JiNDAL

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

Dated: 05.08.2026

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 2025-26 - Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sirs,

This is with reference to our letter dated 31st July, 2026, please find attached copy of Annual Report of the Company for the financial year 2025-26 along with the notice calling 19th Annual General Meeting.

This is for your information and record please.

Thanking You,

Yours Faithfully
FOR JITF INFRALOGISTICS LIMITED

ALOK KUMAR Digitally signed by: ALOK KUMAR
DN: CN = ALOK KUMAR email = ALOK.KUMAR@JINDALITF.COM C = IN O = Personal
Date: 2026.08.05 13:20:58 +05'30'

ALOK KUMAR
COMPANY SECRETARY (ACS-19819)

ANNUAL REPORT
2025-26

JINDAL

JITF INFRALOGISTICS LIMITED

Landfills holds the past, but waste-to-energy powers the future.

Converting Liabilities into Electricity.

DIRECTORS

Dr. Raj Kamal Aggarwal
Independent Director

Mr. Dhananjaya Pati Tripathi
Independent Director

Mr. Girish Sharma
Independent Director

Dr. 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 AUDITORS
M/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

BOARD'S REPORT

To

The Members,

The Board of Directors are pleased to present the 19th Annual Report along with the Audited Financial Statements of the Company for the financial year ended 31st March 2026.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2026, is summarized below: (Rs. in Lacs)

Particulars	Year ended 31st March, 2026 (Standalone)	Year ended 31st March, 2025 (Standalone)	Year ended 31st March, 2026 (Consolidated)	Year ended 31st March, 2025 (Consolidated)
Revenue from operations	351.36	364.46	2,80,802.29	226481.04
Other Income	2.07	5.36	4,397.62	4444.91
Profit before finance cost, depreciation, exceptional items and tax	37.97	42.87	60443.2	44898.24
Less:				
Finance cost	6.66	9.07	40,128.90	35,218.84
Depreciation and amortization expense	1.55	1.61	10,254.37	7,883.29
Profit before tax	29.76	32.19	10,059.93	1,796.11
Tax expense	7.25	3.72	6,531.77	4,490.67
Profit after tax	22.31	28.47	(993.47)	(2,442.99)
Other Comprehensive Income Items that will not be reclassified to profit and loss	0.28	(15.34)	(12.19)	46.20
Total Comprehensive Income for the year	22.79	13.13	(1,005.66)	14,524.12

2. REVIEW OF OPERATIONS

During the Financial Year, on standalone basis the Company achieved Gross Revenue of ₹353.43 lacs as against ₹369.82 lacs achieved during the previous year and on consolidated basis the company had achieved Gross Revenue of ₹285199.91 lacs as against ₹230925.95 lacs achieved during the previous year. The net profit (losses) after tax on standalone basis for the Financial Year is ₹22.31 lacs as compared to ₹28.47 lacs in the previous year and on consolidated basis (₹999.47 lacs) as compared to (₹2442.99 lacs) in the previous year.

Water Infrastructure Business

Your Company's step-down subsidiary i.e. JWIL Infra Limited ("JWIL") reported an Operational Revenue of INR 2,227.66 Crores during the Financial Year 2025-26, 21% increase from Operations Revenue of INR 1,838.39 Crores in F.Y. 2024-25.

JWIL has achieved:

a) EBITA before exceptional item of INR 283.75 Crores in FY 2025-26 against INR 255.12 Crore in FY 2024-25, an increase of 11.2%;

b) PBT before exceptional item of INR 203.06 Crores in FY 2025-26 against INR 186.78 Crore in FY 2024-25, an increase of 8.72%;

BOARD'S REPORT

The Net worth of JWIL stood at INR 713.1 Crores as on March 31, 2026. The Company Credit rating has improved to CRISIL and CARE "A" stable in FY 2025-26. The key ratios are given below:

a) Debt/ Equity at 0.30 (PY 0.21)

b) Gearing Ratio at 23.15% (PY 17.61%)

c) Current ratio at 1.56 (PY1.49)

d) Net Debt at 214.84 Crore (PY INR 118.80 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 2025-26, JWIL has been awarded orders worth INR 6,922 Crores. JWIL Order book as on 31st March 2026 is INR 11,352 Crores (Including O&M orders book of INR 2,585 Crores as on March 31, 2026). The Company has completed Nagapattinam, Guwahati C1 and Chhitakhudari project during F.Y. 2025-26.

JWIL is planning to complete 11 projects during FY 2026-27 viz., Chidambaram, Nashik, Bhandup, Tanzania, Naini, Ranchi, Sikatia, Palamu, Isarda, Vidisha (Madia Bina Scheme), Parwan.

The subsidiary of JWIL namely JITF ESIPL CETP (Sitarganj) Limited ("JESIPL") continues to provide services to industrial units in Sitarganj Industrial Park by operating 4 MLD Common Effluent Treatment Plant [CETP] at Sitarganj, Uttarakhand. During the financial year, all industries of the Sitarganj Industrial Park have been connected to CETP. 20 New Industries have been connected to CETP in this financial year.

CETP has done various augmentation related to process for enhancing treatment quality. Our Company has achieved a benchmark this year by maintaining all the general parameters within the stipulated range. On the basis of excellent and steady performance, CETP got a Consolidated Copy of Authorization (CCA) till 31st March 2028(Three Years) and set another benchmark for its bright future.

Waste to Energy Business:

JITF Urban Infrastructure Limited ("JUIL"), another step-down subsidiary, is one of India's leading Waste-to-Energy (WtE) operators, with a diversified portfolio of operational and development-stage projects. Operating through its Special Purpose Vehicles ("SPVs"), the Company processes municipal solid waste and generates renewable power, directly supporting national environmental sustainability objectives. With a total portfolio of 220 MW, group is the largest player in India in waste to energy segment. Out of 220 MW of total portfolio, operational capacity stood at 110 MW in FY 2025-26.

During the Financial Year 2025-26, JUIL sustained a strong performance and achieved a revenue of Rs. 100 Crores against Rs. 87.67 Crores during FY 2024-25 on a standalone basis. At the consolidated level, revenue from operations increased year-on-year across the operational portfolio.

JUIL's current operational portfolio comprises of facilities at Okhla and Tehkhand in Delhi, Jaipur in Rajasthan, Guntur and Visakhapatnam in Andhra Pradesh and Ahmedabad in Gujarat. In addition, company is undertaking expansion projects at Okhla, Tehkhand, and greenfield projects at Jodhpur, Bawana, Kakinada and Nellore.

Timarpur-Okhla Waste Management Company Limited ("TOWMCL") continued to deliver stable and resilient operational performance during FY 2025–26, supported by structured maintenance practices and ongoing process optimization. Okhla WtE plant with capacity of 20.9 MW has generated a revenue of Rs. 79.18 crores during FY 2025-26.

During the year under review, the plant processed approximately 5.92 lakh tonnes of municipal solid waste and generated over 160 million units of renewable energy, out of which 137 million units were exported to the grid. The Plant Load Factor (PLF) for the year stood at 87.6%. This was impacted by a planned major overhauling of the Steam Turbine Generator (STG); however, excluding the overhaul period, the normalized PLF exceeded 94%, indicating strong operational efficiency and reliability.

The Company also continued to focus on resource recovery and circular economy initiatives. During the year, 458 tonnes of compost and 683 tonnes of recyclables were recovered. Further, under

BOARD'S REPORT

Extended Producer Responsibility (EPR) initiatives, 67,847 certificates were generated and sold, resulting in revenue of INR 3.85 crore.

Tehkhand Waste To Electricity Project Limited ("TWEPL") with capacity of 25 MW has generated a revenue of Rs. 109.74 crores during FY 2025-26.

The Tehkhand WtE facility has delivered consistent, high-efficiency performance during FY 2025–26, reflecting the robustness of its operational framework and the reliability of its systems. During the year, the plant processed over 6.75 lakh tonnes of municipal solid waste, generating approximately 209 million units of green energy. Of this, around 186 million units were exported to the grid, reinforcing the Company's contribution to renewable energy generation and sustainable urban waste management. The plant achieved an industry-leading Plant Load Factor (PLF) of 95.4%, underscoring superior operational efficiency and minimal downtime. Since inception, the facility has maintained stable and reliable operations, positioning it as a benchmark within the WtE sector.

In addition to core operations, the Company has maintained a strong focus on resource optimization and value recovery. During the year, over 850 tonnes of recyclables were recovered, while approximately 84% of residual matter equivalent to 1,23,000 tonnes were gainfully utilized. This resulted in cost savings of approximately INR 3.7 crore, reflecting a disciplined approach to operational efficiency and financial prudence.

Jindal Urban Waste Management (Guntur) Limited ("JUWMGL"), a 20 MW Waste to Energy plant is successfully generating power with 90 to 100% PLF and exporting to the Grid. Plant has generated a revenue of Rs. 95.79 Crores during the year. JUWMGL has processed 4,41,472.6 MT of MSW and 38,500 MT of RDF during the FY 2025-26 which was converted into green energy and generated 162.132 million units of power out of which about 143.481 million units were exported to Grid.

JUWMGL has treated 38,941 KL of leachate during FY 2025-26 which would have otherwise caused contamination of Ground water, and the treated water is being used for green belt development.

Jindal Urban Waste Management (Visakhapatnam) Limited ("JUWMVL")

Visakhapatnam WtE plant with capacity of 15 MW is successfully generating power with 90% PLF and exporting to the Grid. Plant has generated a revenue of Rs. 67.66 Crores during the year. JUWMVL has processed 3,84,544 MT of MSW and 20,119 MT of RDF during the FY 2025-26 which was converted into green energy and generated 113.82 million units of power out of which about 98.256 million units was exported to Grid. JUWMVL has treated 34,772 KL of leachate during FY2025-26 which would have otherwise caused contamination of Ground water, and the treated water is being used for green belt development.

Jindal Urban Waste Management (Ahmedabad) Limited ("JUWMAL")

Ahmedabad Waste to Electricity Plant with capacity of 15 MW recorded stable operational performance during FY 2025-26 with total waste receipt of 2,93,117.06 tons, comprising 2,82,666.32 tons of MSW and 10,450.74 tons of RDF. During the year, the plant produced 5,27,016.40 tons of steam with total boiler operating hours of 8,164.77 hours and turbine generator running hours of 8,039.81 hours. The plant operated at an average PLF of 90% during the FY 2025-26. Revenue from generation billed for FY 2025-26 amounted to Rs. 65.42 crore.

Gross electricity generation during the year stood at 1,05,570.32 MWh, with electricity exports of 92,952.60 MWh. Net electricity considered for billing was 92,531.41 MWh, while auxiliary consumption was 12,617.72 MWh.

Jindal Urban Waste Management (Jaipur) Limited ("JUWMJL") – Jaipur WtE plant with a capacity of 15 MW was commissioned on 20th Feb 2025 and is operating satisfactorily with >90% PLF. Plant has received Rs. 11 Crore grant till March 2026. Plant has supplied electricity of Rs. 5.90 Cr. during FY 2024-25 & Rs. 59.31 Cr. during FY 2025-26.

The Project comprises of a Material Recovery Facility with design capacity of handling 1000 TPD of MSW, Power Plant of 15 MW capacity using combustion technology for steam production/ power generation using Steam Turbine Generator, Development of Engineered Sanitary Landfill and Balance of Plant & other auxiliary facilities required for the project. Our adopted technology will process MSW to generate Reduced Derived Fuel suitable for boilers of power plant, while converting the bio sludge

BOARD'S REPORT

generated from leachate treatment plant into stable compost for market sales. This efficient process will treat entire leachate generated in order to recycle it and thereby making the MSW treatment plant as a Zero Discharge Unit.

Upcoming Projects

Jindal Urban Waste Management (Jodhpur) Limited

Development of a new 10 MW greenfield Waste-to-Energy facility through Jindal Urban Waste Management (Jodhpur) Limited, designed to address growing waste volumes in the Jodhpur, Rajasthan is under progress. The project has a concession of 30 years with a grant of Rs. 10 Crore. Civil work has been commenced on 10th June 2025, and 70% work has been completed. Major packages (TG Set, Boiler, Air cooled Condenser, Switchyard etc.) received at site and installation is in progress. COD for the project is planned on or before October 2026.

Jindal Urban Waste Management (Bawana) Limited

Construction of a new 36 MW greenfield Waste-to-Energy facility through Jindal Urban Waste Management (Bawana) Limited, designed to address growing waste volumes in the National Capital Region is in advance stage of progress. The project has a concession of 25 years with a grant of Rs. 151 Crore. The project has progressed swiftly through key regulatory milestones.

Jindal urban waste management (Kakinada) Limited

Your Company is developing a new 15 MW greenfield Waste-to-Energy facility through Jindal Urban Waste Management (Kakinada) Limited, designed to address growing waste volumes in the Kakinada-Rajahmundry region of Andhra Pradesh. The project has a concession of 20 years with a grant of Rs. 60 Crore.

Jindal urban waste management (Nellore) Limited

Your Company is developing a new 12 MW greenfield Waste-to-Energy facility through Jindal Urban Waste Management (Nellore) Limited, designed to address growing waste volumes in Nellore, Andhra Pradesh. The project has a concession of 20 years with a grant of Rs. 50 Crore.

FY 2025-26 has also been a successful year for the company with Guntur plant in Andhra Pradesh upgraded and operated at 20 MW. Jaipur plant saw its first fruitful full year of operations and 10 MW plant at Jodhpur has seen significant growth in construction. In FY 2025-26, group also started ground work on 15 MW plant at Kakinada, 17 MW expansion project at Okhla, 12 MW plant at Nellore and 36 MW at Bawana, Delhi as stated above.

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 2025-26.

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

There are no material changes affecting the Company during the year under review.

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, 2026 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.

BOARD'S REPORT

8. EXTRACT OF ANNUAL RETURN

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

12. SUBSIDIARIES, JOINT VENTURE 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

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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 Urban Waste Management (Nellore) Limited (w.e.f 26.07.2025)
20. Jindal Urban Waste Management (Kakinada) Limited (w.e.f 31.07.2025)
21. Tuticorin Desal Private Limited (w.e.f 29.09.25)
22. CWS Private Limited (w.e.f. 10.03.2026)
23. Chennai Smart Water Meters Private Limited (w.e.f. 16.03.2026)

Joint Ventures of Indirect subsidiary

1. JWIL-SSIL (JV)
2. SMC-JWIL(JV)
3. JWIL-Ranhill (JV)
4. TAPI-JWIL (JV)
5. MEIL JWIL (JV)
6. JWIL SPML (JV)
7. OMIL-JWIL -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
14. JWIL- SPML Consortium (w.e.f. 02.06.2025)
15. JWIL-UEPL (JV) (w.e.f. 27.01.2026)

13. DIRECTORS' RESPONSIBILITY STATEMENT

a. 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: -

b. that in the preparation of the annual accounts for the Financial Year ended 31st March, 2026, the Indian Accounting Standards (IND AS) had been followed along with proper explanation relating to material departures;

c. 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.

BOARD'S REPORT

d. 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.

e. that they had prepared the accounts for the financial year ended 31st March, 2026 on a 'going concern' basis;

f. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

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, 2026, Composition of the Board was as follows:

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

*Dr. Amarendra Kumar Sinha was appointed as a CEO on 06-02-2026.

The brief resume of the Director and other related information has been detailed in the Notice convening the 19th AGM of your Company.

BOARD'S REPORT

Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Committee selects the candidate to be appointed as the Director on the basis of the needs and enhancing the competencies of the Board of the Company. The current policy is meant to have a balance of executive and non-executive Independent Directors to maintain the independence of the Board and separate its functions of governance and management.

The composition of Board of Directors during the Financial Year ended March 31, 2026 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 Company 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 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.

BOARD'S REPORT

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, 2026.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 AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Members of the Company had appointed M/s S. Bhawani Shankar & Associates, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for period of 5 consecutive years effective from Financial Year 2025-26. The Secretarial Audit Report for the Financial Year ended 31st March 2026 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, JITF Urban Waste Management (Ferozepur) Limited, Jindal Urban Waste Management (Guntur) Limited, Jindal Urban Waste Management (Visakhapatnam) Limited, Timarpur- Okhla Waste Management Company Limited, Tehkhand Waste to Electricity Project Limited, Jindal Urban Waste Management (Jaipur) Limited, Jindal Urban Waste Management (Ahmedabad) Limited and 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	26. 05.2025 13.08.2025 14.11.2025 06.02.2026 02.03.2026

During the Financial Year under review, the Board of Directors met Five (5) times. The composition of Board of Directors during the year ended March 31, 2026 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 31.03.2026, the Audit Committee comprises of Directors namely, Mr. Dhananjaya Pati Tripathi (Chairman), Mr. Girish Sharma, Dr. Raj Kamal Aggarwal and Dr. 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.

5 (Five) 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.

BOARD'S REPORT

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 2026, 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, Dr. 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 three (3) 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, 2026, 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 2026.

BOARD'S REPORT

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.

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.

a) 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:

b) No. of Complaints filed during the year: NIL

c) No. of Complaints disposed of during the year: NIL

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/The Code on Social Security 2020 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

Dr. Raj Kamal Aggarwal
Chairman

Place: New Delhi

Dated 12th May, 2026

BOARD'S REPORT

Annexure-1

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31st , 2026
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATIONAND OTHER DETAILS:

I	**CIN**	L60231CT2008PLC016434
II	**Registration Date**	03-01-2008
III	**Name of the Company**	JITF INFRALOGISTICS LIMITED
IV	**Category / Sub-Category of the Company**	Indian Non- Govt. Company Limited by Shares
V	**Address of the Registered office and contact details**	A-11 (7), Udya Society, Sector-3, Tatibandh, Dharsiwa, Raipur- 492099, Chattisgarh Email:- contactus@jindalinfralogistics.com Contact No.:- 05662-232426, 232001/03 Fax No.:05662-232577
VI	**Whether listed company Yes / No**	Yes
VII	**Name, Address and Contact details of Registrar and Transfer agent, if any**	RCMC Share Registry Private Limited B-25/1, First Floor, Okhla Industrial Area Phase-I, New Delhi-110020 Contact No.:- 011-26387320, 26387321, 26387323 Email:- investor.services@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	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), Udya Society, Sector-3, Tatibandh, Dharsiwa, Raipur-492099, Chattisgarh	U40300CT2010PLC016420	Subsidiary	75%	2(87)(ii)
2.	JITF Urban Infrastructure Limited	A-11 (7), Udya Society, Sector-3, Tatibandh, Dharsiwa, 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	54.60%	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	99.88%	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	99.45%	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	99.12%	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), Udya Society, Sector-3, Tatibandh, Dharsiwa, 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)
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)

S. No.	Name of The company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
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), Udya Society, Sector-3, Tatibandh, Dharsiwa, 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)
20	Jindal Urban Waste Management (Nellore) Limited	A1, UPSIDC INDUSTRIAL, AREA, NANDGAON ROAD, Kosi Kalan, Mathura, Chhata, Uttar Pradesh, India, 281403	U38210UP2025PLC228812	Subsidiary	100%	2(87)(ii)
21	Jindal Urban Waste Management (Kakinada) Limited	A1, UPSIDC INDUSTRIAL, AREA, NANDGAON ROAD, Kosi Kalan, Mathura, Chhata, Uttar Pradesh, India, 281403	U38210UP2025PLC229061	Subsidiary	100%	2(87)(ii)
22	Tuticorin Desal Private Limited	28, Najafgarh Road, Delhi Industrial Area, West Delhi, New Delhi, Delhi, India, 110015	U43299DL2025PTC456169	Subsidiary	100%	2(87)(ii)
23	CWS Private Limited	28, Najafgarh Road, Delhi Industrial Area, Delhi Industrial Area, West Delhi, New Delhi, Delhi, India, 110015	U36000DC2026PTC469466	Subsidiary	100%	2(87)(ii)
24	Chennai Smart Water Meters Private Limited	28, Najafgarh Road, Delhi Industrial Area, Delhi Industrial Area, West Delhi, New Delhi, Delhi, India, 110015	U26513DC2026PTC469644	Subsidiary	100%	2(87)(ii)

BOARD'S REPORT

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

i). Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year As on 31/03/2025				No. of Shares held at the end of the year As on 31/03/2026				% 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**
(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 Govt(s)	0	0	0	0.00	0	0	0	0.00	0.000
d) Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.000
e) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.000
f) FIIs/FPIs	510319	1563	511882	1.99	500260	1563	501823	1.95	-0.039

BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year As on 31/03/2025				No. of Shares held at the end of the year As on 31/03/2026				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
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	0	0	0	0.00	0	0	0	0.00	0.000
j) Any others	0	0	0	0.00	0	0	0	0.00	0.000
Sub-total (B (1):-	**519119**	**2565**	**521684**	**2.03**	**509060**	**2565**	**511625**	**1.99**	**-0.039**
2. Non-Institutions									
a) Bodies Corp.	449500	7825	457325	1.78	343836	7785	351621	1.37	-0.411
b) Individuals									
i) Individual shareholders holding nominal share capital uptoRs. 1 lakh	7747329	70750	7818079	30.42	7918036	68922	7986958	31.07	0.657
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	259520	0	259520	1.01	260520	0	260520	1.01	0.004
c) Others (specify)									
i) Clearing Members	1900	0	1900	0.01	1900	0	1900	0.01	0.000
ii) Non Residents	415610	7073	422683	1.64	383227	7073	390300	1.52	-0.126
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	11	0	11	0.00	0.000
v) IEPF	0	0	0	0.00	0	0	0	0.00	0.000
vi) Any Other (specify)	22495	0	22495	0.09	774	0	774	0.00	-0.085

BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year As on 31/03/2025				No. of Shares held at the end of the year As on 31/03/2026				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (B)(2):-	**8896537**	**85648**	**8982185**	**34.95**	**8908464**	**83780**	**8992244**	**34.98**	**0.039**
Total Public Shareholding (B) = (B)(1) + (B)(2)	**9415656**	**88213**	**9503869**	**36.97**	**9417524**	**86345**	**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 BENFIT TRUST	0	0	0	0.00	0	0	0	0.00	0.000
Grand Total (A+B+C)	**25598612**	**105094**	**25703706**	**100.00**	**25600480**	**103226**	**25703706**	**100.00**	**0.000**

(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.	SIDDESHWARI TRADEX PRIVATE LIMITED	3002350	11.68	--	3002350	11.68	--	0.00
3	OPJ TRADING PRIVATE LIMITED	624946	2.43	--	624946	2.43	--	0.00
4	DIVINO MUL-TIVENTURES PRIVATE LIMITED	429598	2	--	429598	2	--	0.00
5	VIRTUOUS TRADECORP PRIVATE LIMITED	234450	1	--	234450	1	--	0.00
6	MEREDITH TRADERS PRIVATE LIMITED	34726	0	--	34726	0	--	0.00
7	GAGAN TRADING CO LTD	16881	0	--	16881	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	
8	SAHYOG HOLDINGS PRIVATE LIMITED	100	0	--	100	0	--	0.00
9	DEEPIKA JINDAL	448110	1.74	--	448110	1.74	--	0.00
10	ABHYUDAY JINDAL	454235	1.76	--	454235	1.76	--	0.00
11	INDRESH BATRA	60289	0.23	--	60289	0.23	--	0.00
12	NAVEEN JINDAL	17580	0.07	--	17580	0.07	--	0.00
13	SAVITRI DEVI JINDAL	8344	0.03	--	8344	0.03	--	0.00
14	R K JINDAL & SONS HUF	6559	0.03	--	6559	0.03	--	0.00
15	SAJJAN JINDAL	6125	0	--	6125	0.02	--	0.00
16	ARTI JINDAL	4823	0.02	--	4823	0.02	--	0.00
17	SANGITA JINDAL	4340	0.02	--	4340	0.02	--	0.00
18	SHRADDHA PRITHVI RJ	3500	0	--	3500	0	--	0.00
19	URVI JINDAL	2411	0.01	--	2411	0.01	--	0.00
20	TANVI SHETE	2411	0.01	--	2411	0.01	--	0.00
21	TARINI JINDAL HANDA	2411	0.01	--	2411	0.01	--	0.00
22	S K JINDAL AND SONS HUF	1736	0.01	--	1736	0.01	--	0.00
23	PARTH JINDAL	1205	0	--	1205	0	--	0.00
24	TRIPTI JINDAL ARYA	1205	0	--	1205	0	--	0.00
25	SMINU JINDAL	1205	0	--	1205	0	--	0.00
26	NAVEEN JINDAL HUF	530	0	--	530	0	--	0.00
27	SAJJAN JINDAL LINERAGE TRUST	100	0	--	100	0.00	--	0.00
28	SAJJAN JINDAL FAMILY TRUST	100	0	--	100	0.00	--	0.00
29	PARTH JINDAL FAMILY TRUST	100	0	--	100	0.00	--	0.00
30	P R JINDAL HUF	1736	0.01	--	1736	0.01	--	0.00
31	TARINI JINDAL FAMILY TRUST	100	0	--	100	0.00	--	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	
32	TANVI JINDAL FAMILY TRUST	100	0	--	100	0.00	--	0.00
33	Naveen Jindal as Trustee of Global Growth	100	0	--	100	0	--	0.00
34	Naveen Jindal as Trustee of Global Vision Trust	100	0	--	100	0	--	0.00
35	Ratan Jindal	0	0	--	0	0.00	--	0.00
36	SANGITA JINDAL FAMILY TRUST	100	0	--	100	0	--	0.00
37	PRITHVI RAJ JINDAL	7934	0	--	7934	0	--	0.00%
38	FOUR SEASONS INVESTMENTS LIMITED	3499243	13.61	--	3499243	13.61	--	0.00%
39	SIGMA TECH INC	2421221	9.42	--	2421221	9.42	--	0.00%
40	ESTRELA INVESTMENT COMPANY LIMITED	150924	0.59	--	150924	0.59	--	0.00%
41	TEMPLAR INVESTMENTS LIMITED	149236	0.58	--	149236	0.58	--	0.00%
42	MENDEZA HOLDINGS LIMITED	147307	0.57	--	147307	0.57	--	0.00%
43	NACHO INVESTMENTS LIMITED	146704	0.57	--	146704	0.57	--	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' Shareheholding during the Financial Year.							

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

BOARD'S REPORT

Sl 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 01/04/2025		425878	1.66		1.66
	At the end of the year 31/03/2026				425878	1.66
2	PUNEET BHATIA					
	At the beginning of the year 01/04/2025		148000	0.58		0.58
	At the end of the year 31/03/2026				148000	0.58
3	MATSPIN INDIA PRIVATE LIMITED					
	At the beginning of the year 01/04/2025		76000	0.3		0.3
	27/06/2025	Sale	-22500	-0.09	53500	0.21
	04/07/2025	Sale	-32500	-0.13	21000	0.08
	18/07/2025	Sale	-5000	-0.02	16000	0.06
	01/08/2025	Sale	-16000	-0.06	0	0
	At the end of the year 31/03/2026				0	0
4	MATHEW JOSE					
	At the beginning of the year 01/04/2025		64182	0.25		0.25
	22/08/2025	Sale	-33900	-0.13	30282	0.12
	29/08/2025	Sale	-8450	-0.03	21832	0.08
	19/12/2025	Sale	-46	0	21786	0.08
	At the end of the year 31/03/2026				21786	0.08
5	DHIRAJ O SACHDEV					
	At the beginning of the year 01/04/2025		62676	0.24		0.24
	08/08/2025	Sale	-4000	-0.02	58676	0.23
	27/02/2026	Purchase	11000	0.04	69676	0.27
	06/03/2026	Sale	-8000	-0.03	61676	0.24
	At the end of the year 31/03/2026				61676	0.24
6	VIKRAM GARG					
	At the beginning of the year 01/04/2025		60000	0.23		0.23
	11/04/2025	Purchase	2000	0.01	62000	0.24
	25/04/2025	Sale	-1000	0	61000	0.24
	16/05/2025	Sale	-1000	0	60000	0.23
	04/07/2025	Purchase	1000	0	61000	0.24
	11/07/2025	Sale	-1000	0	60000	0.23
	25/07/2025	Purchase	2000	0.01	62000	0.24
	22/08/2025	Sale	-10000	-0.04	52000	0.2
	19/09/2025	Sale	-2000	-0.01	50000	0.19

BOARD'S REPORT

Sl 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
	03/10/2025	Purchase	1000	0	51000	0.2
	31/10/2025	Purchase	2000	0.01	53000	0.21
	21/11/2025	Purchase	1000	0	54000	0.21
	19/12/2025	Purchase	1000	0	55000	0.21
	02/01/2026	Sale	-1000	0	54000	0.21
	09/01/2026	Purchase	1000	0	55000	0.21
	16/01/2026	Purchase	2000	0.01	57000	0.22
	23/01/2026	Purchase	2000	0.01	59000	0.23
	20/02/2026	Sale	-1000	0	58000	0.23
	06/03/2026	Purchase	1000	0	59000	0.23
	27/03/2026	Purchase	2000	0.01	61000	0.24
	At the end of the year 31/03/2026				61000	0.24
7	ANAND L.					
	At the beginning of the year 01/04/2025		51520	0.2		0.2
	At the end of the year 31/03/2026				51520	0.2
8	MURALIDHAR REDDY YAGNAM					
	At the beginning of the year 01/04/2025		50000	0.19		0.19
	13/06/2025	Sale	-566	0	49434	0.19
	18/07/2025	Sale	-5000	-0.02	44434	0.17
	25/07/2025	Sale	-4434	-0.02	40000	0.16
	01/08/2025	Sale	-3000	-0.01	37000	0.14
	19/09/2025	Sale	-17000	-0.07	20000	0.08
	At the end of the year 31/03/2026				20000	0.08
9	ASHOKANAND BADRINATH UPADHYAY					
	At the beginning of the year 01/04/2025		47600	0.19		0.19
	09/05/2025	Sale	-1188	0	46412	0.18
	At the end of the year 31/03/2026				46412	0.18
10	KALPANA BHAGIRATH NAIK					
	At the beginning of the year 01/04/2025		47107	0.18		0.18
	12/09/2025	Purchase	2500	0.01	49607	0.19
	19/09/2025	Purchase	125	0	49732	0.19
	20/02/2026	Sale	-7490	-0.03	42242	0.16
	27/02/2026	Purchase	7490	0.03	49732	0.19
	At the end of the year 31/03/2026				49732	0.19
11	DESIKAMANI CHANDRA					
	At the beginning of the year 01/04/2025		45702	0.18		0.18
	23/05/2025	Sale	-5000	-0.02	40702	0.16
	13/03/2026	Sale	-9219	-0.04	31483	0.12
	At the end of the year 31/03/2026				31483	0.12

BOARD'S REPORT

Sl 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
12	YATIN KIRTANLAL DESAI					
	At the beginning of the year 01/04/2025		43559	0.17		0.17
	At the end of the year 31/03/2026				43559	0.17
13	J DINESH KAPOOR					
	At the beginning of the year 01/04/2025		38556	0.15		0.15
	16/05/2025	Purchase	444	0	39000	0.15
	20/02/2026	Purchase	4000	0.02	43000	0.17
	At the end of the year 31/03/2026				43000	0.17
14	MANOJ KRISHNA PRASAD DUBEY					
	At the beginning of the year 01/04/2025		36214	0.14		0.14
	20/02/2026	Purchase	6327	0.02	42541	0.17
	At the end of the year 31/03/2026				42541	0.17
15	ALFIYA KHOJEMBHAI BHARMAL					
	At the beginning of the year 01/04/2025		31000	0.12		0.12
	16/05/2025	Purchase	500	0	31500	0.12
	04/07/2025	Purchase	500	0	32000	0.12
	11/07/2025	Purchase	7000	0.03	39000	0.15
	29/08/2025	Purchase	2100	0.01	41100	0.16
	05/09/2025	Purchase	45	0	41145	0.16
	10/10/2025	Purchase	300	0	41445	0.16
	24/10/2025	Purchase	355	0	41800	0.16
	26/12/2025	Purchase	725	0	42525	0.17
	02/01/2026	Purchase	905	0	43430	0.17
	23/01/2026	Purchase	1340	0.01	44770	0.17
	At the end of the year 31/03/2026				44770	0.17
16	ANKUR MODI					
	At the beginning of the year 01/04/2025		26000	0.1		0.1
	09/05/2025	Purchase	6250	0.02	32250	0.13
	16/05/2025	Sale	-1750	-0.01	30500	0.12
	23/05/2025	Sale	-1000	0	29500	0.11
	13/06/2025	Purchase	5000	0.02	34500	0.13
	20/06/2025	Purchase	4750	0.02	39250	0.15
	27/06/2025	Purchase	4250	0.02	43500	0.17
	04/07/2025	Purchase	5250	0.02	48750	0.19
	11/07/2025	Purchase	3000	0.01	51750	0.2
	18/07/2025	Purchase	3250	0.01	55000	0.21
	25/07/2025	Purchase	5352	0.02	60352	0.23
	01/08/2025	Purchase	3648	0.01	64000	0.25

BOARD'S REPORT

Sl 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
	08/08/2025	Purchase	1821	0.01	65821	0.26
	15/08/2025	Sale	-821	0	65000	0.25
	22/08/2025	Sale	-20000	-0.08	45000	0.18
	29/08/2025	Sale	-17500	-0.07	27500	0.11
	05/09/2025	Sale	-27500	-0.11	0	0
	27/03/2026	Purchase	2000	0.01	2000	0.01
	31/03/2026	Purchase	1500	0.01	3500	0.01
	At the end of the year 31/03/2026				3500	0.01
17	VANDNA .					
	At the beginning of the year 01/04/2025		26000	0.1		0.1
	09/05/2025	Purchase	3600	0.01	29600	0.12
	23/05/2025	Purchase	2400	0.01	32000	0.12
	04/07/2025	Purchase	2000	0.01	34000	0.13
	25/07/2025	Purchase	500	0	34500	0.13
	01/08/2025	Purchase	2500	0.01	37000	0.14
	08/08/2025	Purchase	1000	0	38000	0.15
	22/08/2025	Purchase	2000	0.01	40000	0.16
	29/08/2025	Purchase	4000	0.02	44000	0.17
	05/09/2025	Purchase	2000	0.01	46000	0.18
	12/09/2025	Sale	-8000	-0.03	38000	0.15
	19/09/2025	Purchase	2000	0.01	40000	0.16
	31/10/2025	Purchase	2000	0.01	42000	0.16
	23/01/2026	Purchase	800	0	42800	0.17
	30/01/2026	Purchase	2200	0.01	45000	0.18
	06/02/2026	Sale	-5000	-0.02	40000	0.16
	27/02/2026	Sale	-2000	-0.01	38000	0.15
	13/03/2026	Purchase	2000	0.01	40000	0.16
	At the end of the year 31/03/2026				40000	0.16

(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	--

BOARD'S REPORT

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
2.	**Ms. Kanika Sharma**						
	At the beginning of the year			8	--	8	--
	Change during the Year			8	--	8	--
	At the End of the year			8	--	8	--
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. Alok Kumar**						
	At the beginning of the year			0	--	0	--
	Change during the Year	22-08-2025		1	--	1	--
	At the End of the year			1	--	1	--
7	**Mr. Pranay Kumar**						
	At the beginning of the year			Nil	--	Nil	--
	Change during the Year			--	--	--	--
	At the End of the year			Nil	--	Nil	--
8	**Mr. Manoj Kumar Agarwal**						
	At the beginning of the year			0	--	0	--
	Change during the Year	22-08-2025		10	--	10	--
	At the End of the year			10	--	10	--

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	-	70.85	-	70.85
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**70.85**	**-**	**70.85**

BOARD'S REPORT

Change in Indebtedness during the financial year				
- Addition	-	16.54	-	16.54
- Reduction		20.00		20.00
Net Change	-	(3.46)	-	(3.46)
Indebtedness at the end of the financial year				
i) Principal Amount	-	67.39	-	67.39
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**67.39**	**-**	**67.39**

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	Dr. Amarendra Kumar Sinha
	Designation	Whole-Time Director
1.	Gross salary	Total Amount (in Rs.)
	a) SalaryAs per provisions contained in section 17(1) of the Income-taxAct, 1961	77,32,712
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	85,258
	(c) Profits in lieu of salary under section 17(3) Income-taxAct, 1961	-
2.	Stock option	-
3.	Sweat equity	-
4.	Commission	-
	- As % of profit	-
	- others, specify	-
5.	Others	-
	Total (A)	**78,17,970**
	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	-	1,50,000	1,25,000	1,50,000	-	4,25,000
	– Fees for attending Committee meetings	-	1,65,000	1,05,000	75,000	-	3,45,000
	Commission	-		-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	**-**	**3,15,000**	**2,30,000**	**2,25,000**		**7,70,000**

BOARD'S REPORT

2.	**Other Non-Executive Directors**						
	• Fee for attending board/ committee meetings	-	-	-	-	-	-
	• Commission	-				-	
	• Fees for attending Committee meetings	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	-	**3,15,000**	**2,30,000**	**2,25,000**	-	**7,70,000**
	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**			
	Name	**Alok Kumar**	**Manoj Agarwal**	**Total Amount (in Rs.)**
	Designation	**Company Secretary**	**Chief Financial Officer**	
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	33,67,328	42,81,926	76,49,254
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	53,229	53,229	1,06,458
	(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)	**34,20,557**	**43,35,155**	**77,55,712**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Place : New Delhi
Dated : 12th May, 2026

Dr. Raj Kamal Aggarwal
Chairman

BOARD'S REPORT

FormAOC-1

Annexure-2

PART "A": Subsidiaries

(₹ Lacs)

S. No.	Name of Subsidiary	Re-porting Cur-rency	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-hold-ing Voting Power
1	JITF Urban Infrastructure Services Limited	INR	8,386.03	(47,442.39)	94,153.48	1,33,209.84	83,010.67	2,022.55	(9,641.19)	0.84	(9,642.03)	-	75%
2	JWIL Infra Limited	INR	4,116.85	67,194.52	2,38,714.87	1,67,403.50	1,024.63	2,22,765.65	15,713.91	3,798.12	11,915.79	823.37	54.60%
3	JITF Urban Infrastructure Limited	INR	4,892.94	(26,515.86)	1,68,932.61	1,90,555.53	81,070.69	10,760.71	(2,338.88)	165.56	(2,504.44)	-	100%
4	JITF ESIPL CETP (Sitarganj) Limited	INR	105.68	646.06	1,629.11	877.37	0.25	471.62	209.29	54.65	154.64	-	51%
5	JWIL Infra Projects Limited	INR	5.00	(9.68)	0.85	5.53	-	-	(1.15)	-	(1.15)	-	100%
6	JITF Water Infra (Naya Raipur) Limited	INR	5.00	45.46	52.56	2.10	-	-	16.52	2.63	13.89	-	100%
7	Timarpur Okhla Waste Management Company Limited	INR	5,999.50	12,069.34	35,036.90	16,968.06	-	6,677.99	627.05	140.80	486.25	-	100%
8	JITF Urban Waste Management (Jalandhar) Limited	INR	503.66	(5,122.30)	1,077.73	5,696.37	-	-	(523.97)	-	(523.97)		99.89%
9	JITF Urban Waste Management (Bathinda) Limited	INR	107.63	(16,489.54)	2,588.12	18,970.03	-	105.55	(2,411.13)	-	(2,411.13)	-	99.46%
10	JITF Urban Waste Management (Ferozepur) Limited	INR	67.38	(7,149.34)	988.78	8,070.74	-	-	(852.93)	-	(852.93)		99.13%
11	Jindal Urban Waste Management (Guntur) Limited	INR	941.42	16,388.82	36,808.92	19,478.68	-	9,184.54	3,572.35	897.32	2,675.03	-	100%
12	Jindal Urban Waste Management (Visakhapatnam) Limited	INR	965.94	14,686.18	35,181.59	19,529.47	-	6,471.29	710.60	186.22	524.38	-	100%
13	Jindal Urban Waste Management Limited	INR	5.00	(32.86)	1.25	29.11	-	-	(6.10)	-	(6.10)	-	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
14	Jindal Urban Waste Management (Jaipur) Limited	INR	545.50	5,854.49	38,760.84	32,360.85	-	5,954.91	(108.70)	(38.15)	(70.55)	-	100%
15	Jindal Urban Waste Management (Bawana) Limited	INR	7.00	(2.10)	1,206.51	1,201.61	-	-	(0.74)	-	(0.74)	-	100%
16	Jindal Urban Waste Management (Ahmedabad) Limited	INR	974.17	11,797.69	38,212.17	25,440.31	-	6,543.89	1,454.67	342.84	1,111.83	-	100%
17	Jindal Urban Waste Management (Jodhpur) Limited	INR	348.35	3,167.54	16,299.87	12,783.98	-	-	84.77	0.01	84.76	-	100%
18	Tehkhand Waste to Electricity Project Limited	INR	950.00	13,610.94	52,353.58	37,792.64	-	9,979.82	3,853.49	973.69	2,879.80	-	100%
19	Quality Iron and Steel Limited	INR	6.00	(12.24)	20.06	26.30	-	-	(1.48)	-	(1.48)	-	100%
20	Tuticorin Desal (P) Limited (w.e.f 29.09.2025)	INR	5.00	(1.14)	14.90	11.04	-	-	(1.14)	-	(1.14)	-	64%
21	CWS Private Limited (w.e.f. 10.03.2026)	INR	5.00	-	5.00	-	-	-	-	-	-	-	64%
22	Chennai Smart Water Meters Private Limited (w.e.f 16.03.2026)	INR	5.00	-	5.00	-	-	-	-	-	-	-	100%
23	Jindal Urban Waste Management (Kakinada) Limited (w.e.f 31.07.2025)	INR	15.00	(0.54)	487.17	472.71	-	-	(0.54)	-	(0.54)	-	100%
24	Jindal Urban Waste Management (Nellore) Limited (w.e.f 26.06.2025)	INR	15.00	(0.54)	47.15	32.69	-	-	(0.54)		(0.54)		100%

Notes: a) Financial information has been extracted from the audited standalone financial statements.
b) Investment excludes investment in subsidiary.

BOARD'S REPORT

PART "B": Joint venture (₹ Lacs)

S. No.	Name of the Joint venture	Re-porting Curren-cy	Share of Joint Venture held by the company on March 31, 2026			Description of how there is significant influence (Proft Sharing Ratio %)	Net worth attributable to shareholders as per latest audited Balance Sheet	Profit/(loss) for the year ended March 31, 2026	
			Number of Share	Amount of Investment in Joint venture	Extent of Holding (%)			Considered in consoli-dation	Not con-sidered in consolida-tion
1	SMC-JWIL-JV	INR	N.A.	-	-	49.00%	(134.59)	(0.98)	-
2	JWIL-RANHILL-JV	INR	N.A.	-	-	75.00%	(5.93)	62.81	-
3	JWIL-SSIL-JV	INR	N.A.	-	-	60.00%	(278.08)	(0.56)	-
4	MEIL-JWIL-JV	INR	N.A.	-	-	26.00%	5.47	0.13	-
5	JWIL-SPML-JV	INR	N.A.	-	-	70.00%	10.39	0.40	-
6	SPML-JWIL-JV	INR	N.A.	-	-	49.00%	6.18	0.25	-
7	TAPI-JWIL (JV) *	INR	N.A.	-	-	44.00%	17.83	3.24	-
8	OMIL-JWIL-VKMCPL (JV)	INR	N.A.	-	-	29.00%	7.17	0.13	-
9	KNK-JWIL (JV) *	INR	N.A.	-	-	40.00%	10.90	0.06	-
10	JWIL OMIL SPML (JV)	INR	N.A.	-	-	51.00%	4.47	3.92	-
11	JWIL LCC (JV)	INR	N.A.	-	-	70.00%	5.59	0.39	-
12	JWIL SSG JV	INR	N.A.	-	-	74.00%	-	0.60	-
13	JWIL-VKMCPL	INR	N.A.	-	-	75.00%	0.02	0.55	-
14	JWIL- SPML Consortium (w.e.f.02.06.2025)	INR	N.A.	-	-	74.00%	(0.41)	(0.41)	
15	JWIL - UEPL JV (w.e.f. 27.01.2026)	INR	N.A.	-	-	51.00%	-	-	-

* unaudited financials considered in the consolidated financial statements

Annexure - 3

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 2025-26 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/ Arrange-ment	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, 2026

[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), Udya 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, 2026 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, 2026 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:-

1. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations");
2. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
3. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
5. 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;**
6. 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

7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
8. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable to the Company during the Audit Period; and**
9. 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.

Majority decision is carried through while the dissenting members' views are 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 reporting period, the Company has initiated for shifting of Registered office from the state of Chhattisgarh to the State of Uttar Pradesh.

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 : F012158H000306793
Place : New Delhi
Date : 12th May, 2026

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

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

Place: New Delhi
Date: 12th May, 2026

Annexure-4(2)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[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), Udya 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, 2026 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, 2026 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; **Not Applicable;**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**
2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**
3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable;**
4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; Not Applicable;**
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**

BOARD'S REPORT

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable;**
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
8. 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 following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the 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 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.

Majority decision is carried through while the dissenting members' views are 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 reporting period, the Company has initiated the process to shift its registered office from the State of Chhattisgarh to the State of Uttar Pradesh.

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: F012158H000286366
Place: New Delhi
Date: 7th May, 2026

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

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

Place: New Delhi
Date: 7th May, 2026

BOARD'S REPORT

Annexure-4(3)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[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, 2026 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, 2026 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; **Not Applicable**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

   1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**

   2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**

   3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable;**

   4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; Not Applicable**

   5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**

   6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable;**

BOARD'S REPORT

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**

8. 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 following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the 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 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.

Majority decision is carried through while the dissenting members' views are 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.

(iii) During the year, the company has redeemed the Optionally Fully Convertible Debentures(OFCDs) of Rs.8Crore.

(iv) During the year, Company has appointed Mr. Senthil Kumar Kandasamy as WTD and Mr. Raj Kamal Agarwal as Independent Director.

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: F012158H000286267
Place: New Delhi
Date: 5th May, 2026

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

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

Place : New Delhi
Date : 5th May, 2026

Annexure-4(4)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[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, 2026 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, 2026 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; **Not Applicable;**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**

2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**

3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable;**

4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; Not Applicable**

BOARD'S REPORT

5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable;**

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**

8. 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 following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the 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 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: F012158H000286300
Place: New Delhi
Date: 5th May, 2026

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

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

Place : New Delhi
Date : 5th May, 2026

Annexure-4(5)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[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 (FEROZEPUR) 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 (FEROZEPUR) LIMITED (CIN: U90000UP2011PLC069642)** (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, 2026 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, 2026 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; **Not Applicable**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**

2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**

3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable;**

4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; Not Applicable**

5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,

2008: **Not Applicable;**

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable;**

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**

8. 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 following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the 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 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.

Majority decision is carried through while the dissenting members' views are 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: F012158H000286344
Place: New Delhi
Date: 5th May, 2026

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 (FEROZEPUR) 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

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

Place : New Delhi
Date : 5th May, 2026

Annexure-4(6)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[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, 2026 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, 2026 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; **Not Applicable;**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

   1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**

   2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**

   3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable;**

   4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; Not Applicable;**

BOARD'S REPORT

5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable;**

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**

8. 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 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, 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: F012158H000286289
Place: New Delhi
Date: 5th May, 2026

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 (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

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

Place : New Delhi
Date : 5th May, 2026

Annexure-4(7)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[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, 2026 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, 2026 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; **Not Applicable;**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

   1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**

   2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**

   3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable;**

   4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; Not Applicable;**

   5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**

   6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable;**

BOARD'S REPORT

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
8. 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 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, 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 : F012158H000286291
Place : New Delhi
Date : 5th May, 2026

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 (JAIPUR) 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

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

Place : New Delhi
Date : 5th May, 2026

BOARD'S REPORT

Annexure-4(8)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[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), Udya 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, 2026 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, 2026 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; **Not Applicable;**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

   1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**

   2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**

   3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable;**

   4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; Not Applicable;**

   5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**

BOARD'S REPORT

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable;**
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
8. 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 following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the 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 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.

Majority decision is carried through while the dissenting members' views are 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 reporting period, the Company has initiated to shift its registered office from the State of Chhattisgarh to the State of Uttar Pradesh.

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 : F012158H000286388
Place : New Delhi
Date : 11th May, 2026

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

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

Place : New Delhi
Date : 11th May, 2026

BOARD'S REPORT

Annexure-4(9)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[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, 2026 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, 2026 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; **Not Applicable;**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

   1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**

   2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**

   3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable;**

   4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; Not Applicable;**

BOARD'S REPORT

5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**
6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable;**
7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**
8. 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 following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the 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 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 : F012158H000286311
Place : New Delhi
Date : 5th May, 2026

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,
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

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

Place : New Delhi
Date : 5th May, 2026

BOARD'S REPORT

Annexure-4(10)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[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, 2026 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, 2026 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; **Not Applicable;**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

   1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**

   2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**

   3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable;**

   4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; Not Applicable;**

   5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**

BOARD'S REPORT

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable;**

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**

8. 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 following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with the 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 above, except that;

1. The company could not file CSR Report electronically with Registrar of Companies (MCA) due to technical glitches in the portal.

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 : F012158H000286322
Place : New Delhi
Date : 5th May, 2026

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,
TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY 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

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

Place : New Delhi
Date : 5th May, 2026

BOARD'S REPORT

Annexure-4(11)

(Form No. MR-3)

SECRETARIAL AUDIT REPORT

For the financial year ended on 31st March, 2026

[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, 2026 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, 2026 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; **Not Applicable;**

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") viz:-

    1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable;**

    2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **Not Applicable;**

    3. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable;**

    4. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999**; Not Applicable**

    5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not Applicable;**

BOARD'S REPORT

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not Applicable;**

7. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **Not Applicable; and**

8. 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 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. 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.

Majority decision is carried through while the dissenting members' views are 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

BOARD'S REPORT

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

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

Place : New Delhi
Date : 5th May, 2026

BOARD'S REPORT

Annexure-4(12)

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[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, 2026**, 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, 2026** 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)

(i) 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)

(ii) 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

FCS Rachna Lodha

FCS No.:9295
COP No.:10391
UDIN: F009295H000205623
Peer Review No.: S2017DE529400

Date : 27.04.2026
Place : Noida

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

BOARD'S REPORT

Annexure-A

LIST OF APPLICABLE LAWS

A.	**Corporate Laws**
A.1.	**The Companies Act, 2013**
A.2.	**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.
D.	**Factories, Labour and S&E Laws**
D.1.	The Payment of Wages Act, 1936.
D.2.	The Payment of Wages Rules, 1937.
D.3.	The Maternity Benefit Act, 1961.
D.4.	The Equal Remuneration Act, 1976.
D.5.	Payment of Gratuity Act 1972 & Rules.
D.6.	Protection of Women against Sexual Harassment at Workplace Act & Rules.
D.7.	The Payment of Bonus Act, 1965.
D.8.	The Payment of Bonus Rules, 1975.
D.9.	The Contract Labour (Regulation & Abolition) Act, 1970.
D.10.	The Contract Labour Regulation Rules 1971.
D.11.	The Workmen's Compensation Act, 1923 & Rules.

BOARD'S REPORT

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

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, 2026 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

FCS Rachna Lodha

FCS No.:9295
COP No.:10391
UDIN: F009295H000205623
Peer Review No.: S2017DE529400

Date : 27.04.2026
Place : Noida

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 2025-26.

S. No	Name of Director	Designation	Ratio of Remuneration of each director to the median remuneration
(a)	Mr. Amarendra Kumar Sinha	Whole-Time Director	2.28:1

ii) There was an average 12% increase in Remuneration of the Chief Financial Officer and Company Secretary during the financial year 2025-26.

iii) The percentage increase in the median remuneration of Employees in the financial year 2025-26 was 10.50%.

iv) There were 5 permanent employees on the rolls of the Company as on 31st March 2026. The names of the top ten employees in terms of remuneration drawn and the name of every employee are given below:

Name	Dr. Amarendra Kumar Sinha*	Manoj Kumar Agarwal	Alok Kumar	Megha Shastri	Seema Bhardwaj
Designation	Whole-time Director & CEO	Chief Financial Officer	Company Secretary	Assistant Manager	Senior Executive
Remuneration	Rs. 7817970	Rs. 4335155	Rs. 3420557	Rs. 798055	Rs. 995239
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent	Permanent	Permanent
Qualifications and experience of the employee	B.Sc.(Phy) Hons, MBA (HR) - 31 Years	FCA - 26 Years	ACS - 20 Years	B.com, MBA (H.R) - 10.5 Years	Bachelor of Arts - 36 Years
Date of commencement of employment	03.08.2018	01.03.2025	01.09.2016	21.02.2022	01.05.2017
Age (in yrs.)	56	51	44	36	57
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. *Dr. Amarendra Kumar Sinha was appointed as a CEO on 06-02-2026

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 : 12th May, 2026

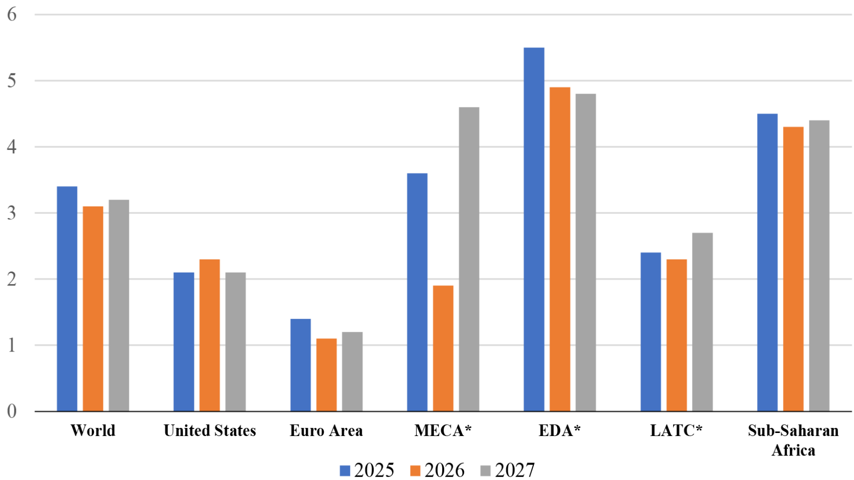
Dr. Raj Kamal Aggarwal
Chairman

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global economy overview

After navigating a period of elevated trade barriers and persistent uncertainty, the global economy now faces renewed pressure from the ongoing conflict in the Middle East. Assuming the situation remains contained, global growth is projected to moderate to 3.1% in 2026 before improving marginally to 3.2% in 2027. Inflation is expected to rise modestly in the near term before easing again, with emerging and developing economies likely to experience sharper growth slowdowns and more persistent inflationary pressures. [1]

Global economic growth



(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026) [* MECA – Middle East & Central Asia | EDA – Emerging & Developing Asia | LATC – Latin America & The Caribbean]

The global outlook remains fragile, with risks stemming from prolonged geopolitical conflicts, renewed trade tensions, financial market volatility, and weakening institutional confidence. While accelerated AI-driven productivity gains and easing trade tensions could support growth, rising defence spending and geopolitical fragmentation may intensify inflationary and fiscal pressures. In such an environment, policy agility, credible governance, and stronger international cooperation will be critical to sustaining stability and building long-term economic resilience.

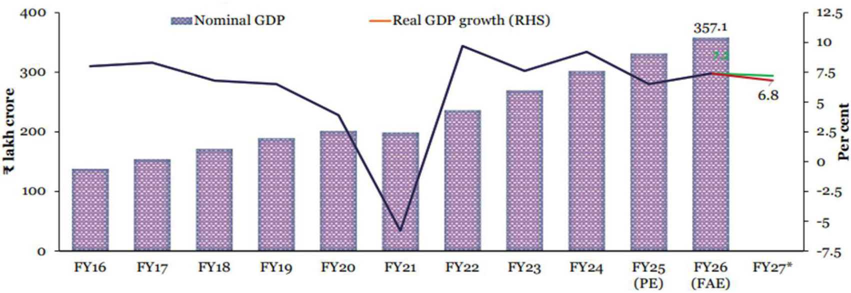
Indian economy overview

India reaffirmed its position as the world's fastest-growing major economy in FY26, with GDP growth estimated at 7.4%, driven by strong domestic consumption and sustained investment activity. According to the Economic Survey 2025-26, India's GDP is expected to grow at 6.8 – 7.2% in FY27, with long-term growth potential estimated at around 7%. Domestic demand remained the cornerstone of economic expansion, supported by low inflation, stable employment conditions, and improving purchasing power. Rural consumption benefited from favourable agricultural performance, while urban demand strengthened gradually following the rationalisation of direct and indirect taxes. Investment activity also remained resilient, with Gross Fixed Capital Formation estimated at 30% of GDP and growth in the first half of FY26 exceeding both last year's levels and the pre-pandemic average.

1 https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

MANAGEMENT DISCUSSION & ANALYSIS REPORT

India's economic growth



(Source: https://www.indiabudget.gov.in/economicsurvey/doc/Infographics%20English.pdf)

[PE: Provisional Estimates | FAE: First Advanced Estimates]

61.5%
The share of Final Private Consumption Expenditure (PFCE) in GDP is expected to increase to 61.5% in FY26.

30%
Gross Fixed Capital Formation (GFCF) is estimated to account for approximately 30.0% of GDP.

3.1%
The agriculture and allied sectors are estimated to grow by 3.1% in FY26

Domestic demand remained the key driver of India's economic growth in FY26, supported by resilient private consumption, stable inflation, improving employment conditions, and stronger purchasing power. Rural demand benefited from healthy agricultural performance, while urban consumption improved following tax rationalisation measures, resulting in broad-based consumption-led growth across the economy. Investment activity also remained strong, with Gross Fixed Capital Formation estimated at around 30% of GDP. Investment momentum accelerated during the first half of FY26, supported by sustained infrastructure spending and improving business activity.

The agriculture and allied sectors are estimated to grow by 3.1% in FY26, aided by a favourable monsoon and resilient growth in livestock and fisheries. Meanwhile, the industrial sector demonstrated steady improvement, with manufacturing and construction benefiting from robust demand, public capital expenditure, and infrastructure development. Overall industrial growth is projected at 6.2% during the year. The services sector continued to anchor economic expansion, recording broad-based growth across segments and remaining the largest contributor to overall GVA growth in FY26.[2]

India's domestic consumption

India's domestic consumption continued to gain momentum in FY2025-26, reaffirming its position as the primary driver of economic expansion. Private Final Consumption Expenditure (PFCE) is estimated to grow at 7.7% in FY26, a meaningful acceleration from 5.8% in FY25, with its share in nominal GDP rising to 56.7%, according to the Second Advance Estimates released by the National Statistics Office. Q3 FY26 saw a further recovery with PFCE rising to 8.7% after moderating to 8% in Q2, signalling that the consumption recovery is gathering pace. Complementing this, Gross Fixed Capital Formation accelerated to 7.1% in FY26 from 6.4% in FY25, reflecting early signs of a private investment pickup riding on stronger consumer demand. Leading economists have affirmed that private consumption remains the defining growth driver this fiscal, with the FY27 outlook remaining healthy. For the Company, this structural improvement in domestic demand underpins volume growth, supports pricing power, and reinforces the long-term consumption fundamentals across its operating categories.[3]

2 https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&reg=3&lang=2
3 https://www.business-standard.com/economy/news/consumption-demand-rises-while-govt-spending-stays-flat-in-fy26-data-126022701184_1.html

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Engines of India's economic growth[4]

Digital public infrastructure: India's expanding digital public infrastructure (DPI) is facilitating faster adoption of the digital economy by all. With DPIs like UPI and DigiLocker providing more transparency, convenience, and ease of use, more and more citizens and businesses are integrating digital services into their routines. Further, DPIs such as GeM and ONDC are also empowering MSMEs by providing them access to digital platforms to sell their goods and services both in India and overseas.

22.6 billion
Unified Payments Interface (UPI) transactions recorded in Mar'26 (27% y-o-y growth)

Growing talent base: India's workforce continues to strengthen through a rapidly expanding talent pool, supported by the addition of over 2.5 million STEM graduates each year. This growing pool of skilled professionals is reinforcing the country's position as a global technology and innovation hub. Reflecting this momentum, India today contributes nearly 16% of the world's AI talent pool, marking a three-fold increase since 2016.

6+ million
People are employed across the technology and AI ecosystem, as of Feb'26

Growing focus on India's MSME sector: Indian MSME sector continues to play a vital role in India's economic growth, contributing nearly 31.1% to the country's GDP and serving as a key driver of employment, entrepreneurship and industrial development. Reinforcing its commitment to strengthening the sector, the Government increased the FY27 budgetary allocation for MSMEs to USD 2.6 billion, marking an almost 6% year-on-year growth and reflecting a sustained focus on enhancing the MSME ecosystem.

1,73,350
MSMEs actively engaged in global export markets in FY25 (3.3x increase from FY21)

India is emerging as the new destination for Global Capability Centres (GCCs): India's GCC ecosystem continues to witness strong momentum, with over 1,700 centres currently employing nearly 1.9 million skilled professionals across engineering, R&D, analytics, design and digital operations. Driven by rising global demand for technology-led capabilities and innovation-driven services, the sector is expected to expand significantly, reaching nearly 2,400 GCCs and generating employment for more than 2.8 million professionals by 2030. The market is also projected to grow to approximately USD 105 billion, reinforcing India's position as a global hub for talent, technology, and enterprise transformation.

400+
Number of new GCCs established in the last five years (till 2025)

Outlook

India's economic outlook remains resilient, supported by strong macroeconomic fundamentals and broad-based demand. Real GDP and GVA are projected to grow by 7.4% and 7.3% respectively in FY26, driven by robust agricultural performance and improving urban consumption. India's medium-term growth remains stable, with FY27 growth expected in the range of 6.8%–7.2%. Inflation has moderated significantly, with average headline inflation at 1.7% during April–December 2025, among the lowest levels recorded. The RBI has revised its FY26 inflation forecast to 2.0%, supported by favourable agricultural output, while IMF estimates remain moderate for FY26 and FY27. Looking ahead, inflation is expected to remain benign, providing a stable macroeconomic environment conducive to sustained economic growth and investment.

Indian water and water management industry

India's water challenge is one of scale and arithmetic. The country supports close to 18% of the world's population but holds only about 4% of its freshwater resources, making it one of the most water-stressed large economies in the world. Average annual per-capita water availability, already within the "water-stressed" band, has been declining steadily, from roughly 1,486 cubic metres in 2021 toward a projected 1,341 cubic metres by 2025 and about 1,140 cubic metres by 2050, uncomfortably close to the 1,000-cubic-metre scarcity threshold.

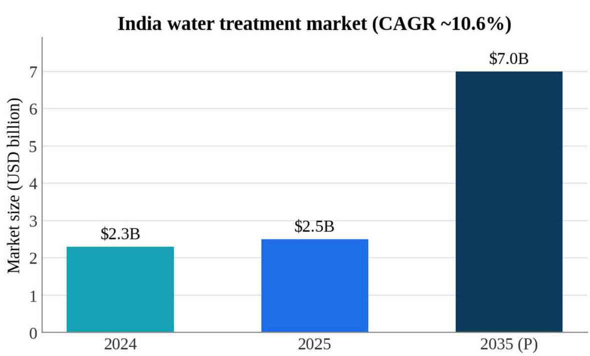
4 https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/04/decoding-the-indian-economy-2026.pdf

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The demand-supply outlook sharpens the picture. NITI Aayog's Composite Water Management Index has estimated that roughly 600 million Indians face high-to-extreme water stress, that around 200,000 lives are lost each year to inadequate access to safe water, and that by 2030 the country's water demand could be twice its available supply, a gap associated with a potential loss of up to 6% of GDP. The same body of work has flagged that a number of major Indian cities face acute groundwater depletion in the coming years. India is also the world's largest user of groundwater, drawing more than a quarter of the global total, with the majority of irrigation and the bulk of drinking-water supply dependent on aquifers that are being drawn down faster than they recharge.

For the Company and its peers, this scarcity is the defining structural driver of demand: water security has moved from a local civic concern to a national economic and policy priority, and the response is being expressed as sustained public capital expenditure on water infrastructure across drinking water, irrigation, wastewater and industrial effluent treatment, precisely the segments in which the Company operates.

India ranks among the larger global markets for water and environmental technologies, with independent estimates consistently indicating double-digit growth, though figures vary by scope and methodology and should be seen as indicative rather than exact. The India water treatment market was estimated at approximately USD 2.3 billion in 2024, with projections to grow from around USD 2.5 billion in 2025 to about USD 7.0 billion by 2035 at a CAGR of roughly 10.6%. Similarly, the water and wastewater treatment market was valued at about USD 1.5 billion in 2022 and is expected to grow at around 11.2% annually through 2030. The water and wastewater treatment technology market is projected to reach approximately USD 3.27 billion in 2026 and grow to around USD 5.17 billion by 2031, at a CAGR of about 9.6%. In 2025, municipal applications constitute the majority, at about 58%. Adjacent segments are showing comparable momentum: water treatment chemicals, valued at about USD 0.68 billion in 2025, and micro-irrigation systems, estimated at roughly USD 786 million in 2026, are anticipated to expand to USD 1.3 billion by 2031. The underlying drivers across these trends are the combined impact of urbanization, industrial growth, stricter environmental regulations, and large government initiatives, collectively fostering a sustained, multi-year surge in demand for water infrastructure and services.



(Source: https://www.marketresearchfuture.com/reports/india-water-treatment-market-21395)

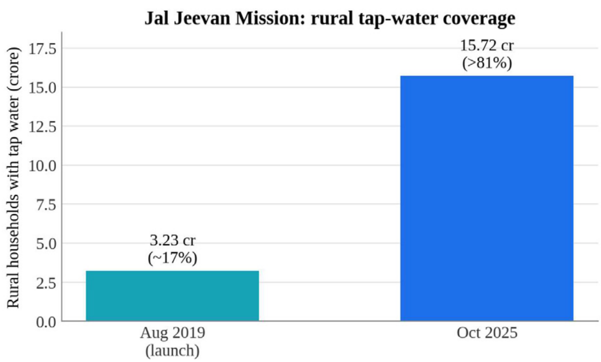
Public investment: the sector's principal demand engine

Because water is a State subject under the Constitution, delivery is shared between the Union and the States, but the Union government sets the strategic and financial direction through the Ministry of Jal Shakti and the Ministry of Housing and Urban Affairs. In the Union Budget for FY 2025-26, the Ministry of Jal Shakti was allocated about ₹99,503 crore, a substantial increase over the previous year's revised estimate. Within this, the Department of Drinking Water and Sanitation received about ₹74,226 crore (including ₹67,000 crore for the Jal Jeevan Mission and ₹7,192 crore for Swachh Bharat Mission–

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Grameen), while the Department of Water Resources received about ₹25,277 crore (including ₹3,400 crore for Namami Gange–II). On the urban side, AMRUT was allocated about ₹10,000 crore and SBM–Urban about ₹5,000 crore, and the Budget announced a ₹1 lakh crore Urban Challenge Fund covering, among other things, city water and sanitation. This public spending is channelled through four flagship pillars that map directly onto the Company's addressable market.

Jal Jeevan Mission (Har Ghar Jal)**:** Launched in August 2019, the Mission had, as of 22 October 2025, provided tap water connections to more than 15.72 crore rural households, over 81% of rural homes, up from just 3.23 crore (about 17%) at inception, an addition of some 12.48 crore connections in six years. Eleven States and Union Territories have reported 100% household coverage. With a central outlay of about ₹2.08 lakh crore, the Mission has been extended to 2028 as "JJM 2.0," with the emphasis shifting from new connections toward the quality of infrastructure, long-term operation and maintenance of rural piped water schemes, and citizen participation ("Jan Bhagidari"). Fresh funds continue to flow: in April 2026, the Centre released about ₹1,561 crore to five States under JJM 2.0. This transition from build-out to sustained service delivery and O&M is a meaningful shift in the nature of demand.



Source: Department of Drinking Water & Sanitation / PIB, Oct 2025
[https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/oct/doc20251026676401.pdf & https://ddnews.gov.in/en/jal-jeevan-mission-transforms-rural-india-with-tap-water-for-over-15-72-crore-households/]

Urban water and sanitation — AMRUT 2.0.: Launched on 1 October 2021 with an indicative outlay of about ₹2.77 lakh crore, AMRUT 2.0 targets universal household water-supply coverage across all 4,378 statutory towns and 100% sewerage/septage coverage in 500 AMRUT cities, built around a "circular economy of water." Progress has been substantial: by December 2025, over 6,000 projects worth more than ₹830 billion had been undertaken, translating into more than 4,700 MLD of new sewage-treatment capacity, around 21,700 km of sewer network and over 1,400 MLD of reuse-oriented capacity. The Mission's design deliberately embeds reforms to meet 20% of water demand through recycled water, reduce non-revenue water to below 20%, and rejuvenate water bodies.

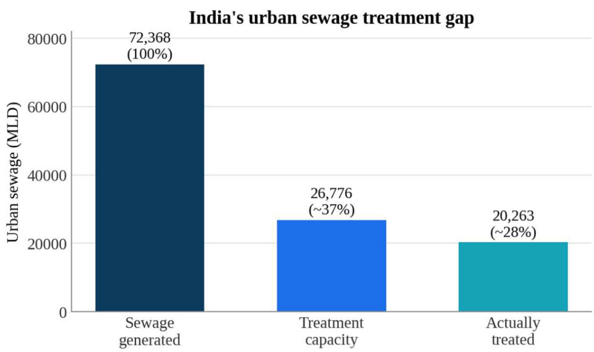
River rejuvenation and used-water management, Namami Gange: Under the Namami Gange Programme (Phase II), the total commissioned sewage-treatment capacity reached 3,976 MLD across 173 STPs by the third quarter of FY 2025-26, with the National Mission for Clean Ganga targeting a cumulative sanctioned capacity of 7,000 MLD by December 2026. A defining feature of recent awards is the Hybrid Annuity Model (HAM), which bundles construction with 15 years of operation and maintenance and shifts payment toward performance, reflecting a broader move from asset creation to life-cycle accountability and outcomes.

Irrigation — Pradhan Mantri Krishi Sinchayee Yojana (PMKSY): Continued to FY 2025-26 with an outlay of about ₹93,069 crore, PMKSY had benefited more than 27 million farmers and developed over 24.6 million hectares by August 2025. Its "Per Drop More Crop" component has brought about 110.92

lakh hectares under micro-irrigation, roughly 8% of the net sown area, and is supported by a Micro-Irrigation Fund whose corpus has been doubled to ₹10,000 crore. In April 2025 the Government approved a new Modernisation of Command Area Development and Water Management sub-scheme with an initial outlay of ₹1,600 crore to build pressurised piped-irrigation networks and cut conveyance losses. Irrigation coverage of the gross cropped area rose from 49.3% to 55% between FY2016 and FY2021, per the Economic Survey, yet micro-irrigation coverage of roughly 17 million hectares, against a potential of about 70 million hectares, points to a long runway for piped and precision irrigation.

The structural opportunities in wastewater and reuse

The single largest structural gap, and therefore opportunity, lies in used-water management. India generates on the order of 72,000 MLD of urban sewage, but installed capacity treats only about 37%, and actual treatment is lower still at roughly 28%. Independent monitoring has found that even existing capacity is under-utilised: of roughly 1,261 STPs with a capacity of about 30,001 MLD, only around 56% is effectively used to treat municipal sewage. This mismatch is driving a policy pivot from simply adding treatment plants toward intercepting pollution at the source, setting defined reuse targets, and ensuring long-term O&M, a shift the sector increasingly describes as moving from building assets to unlocking resource value.



Source: NITI Aayog [https://www.indiaspend.com/pollution/why-india-needs-to-urgently-rehaul-sewage-treatment-plans-954097]

Industrial demand reinforces the trend. Falling per-capita freshwater availability has made Zero Liquid Discharge (ZLD) a commercial necessity rather than a compliance formality in water-intensive clusters such as textiles (Tiruppur) and leather (Kanpur), with recycled effluent increasingly fed back as process water. Coastal desalination is also emerging as a supplementary source, with large plants under way in Tamil Nadu and elsewhere.

Key trends shaping the sector

Several themes are reshaping how projects are structured and won, and are directly relevant to the Company's strategy:

- **Circular economy of water and reuse:** Reuse targets are now written into flagship programmes (AMRUT 2.0's 20% recycled-water goal; the "Jal Hi AMRIT" reuse incentive), moving treated water from a disposal problem to a revenue-bearing resource.
- **Life-cycle procurement, HAM, DBOT and annuity models:** Contracts increasingly bundle design, build and 15-plus years of O&M under a single structure, rewarding performance over throughput and favouring integrated players with in-house design and long-horizon execution capability.
- **Digitalisation:** SCADA, IoT sensors, GIS mapping, real-time compliance dashboards and digital-twin/BIM tools are being embedded in new schemes to reduce non-revenue water and improve asset performance.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

- **From connections to service delivery:** With JJM's coverage near-universal, the emphasis is turning to sustained 24×7 supply, water quality and O&M, extending revenue visibility beyond the construction phase.

Outlook

The medium-term outlook for the sector is underpinned by both scarcity and sustained fiscal commitment. Bridging India's projected 2030 supply gap has been estimated to require investment on the order of ₹20 lakh crore, signalling a demand pool far larger than current annual spending. The direction of policy was reaffirmed in the Union Budget for FY 2026-27 (presented on 1 February 2026), which earmarked about ₹2,16,654 crore for water supply, sanitation, and river conservation, and set the Jal Jeevan Mission budget estimate at about ₹67,670 crore.

A holistic water-management firm with in-house design, engineering, and execution across various treatment sectors and group-level pipe supply faces a large, underserved treatment gap, a shift to integrated contracts, and government funding. Key sector risks include the state's subject status for water, causing delays; budget execution gaps; urban local bodies' financial and operational challenges; underperforming treatment assets; and climate variability affecting sources.

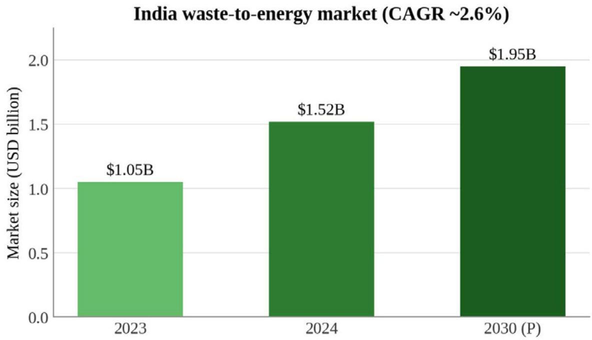
Indian Waste Management and Waste-to-Energy Industry

India's municipal solid waste (MSW) management sector is being reshaped by rapid urbanisation, rising incomes and changing consumption patterns. The Central Pollution Control Board (CPCB) recorded an average daily solid waste generation of about 170,338 tonnes per day (TPD) in 2021-22, of which only around 91,512 TPD was formally treated. On a national basis, India generates roughly 62 million tonnes of MSW a year, growing at about 4% annually, and this is projected to rise to as much as 165 million tonnes by 2030. Per-capita urban waste generation, historically around 0.34 kg per person per day, is estimated to have roughly doubled to about 0.7 kg by 2025.

The core issue is processing, not collection. Over 90% of municipal waste is collected, but only about half is properly treated, creating a gap between collection and processing. Daily, around 30,000 TPD, about a fifth of MSW, goes unprocessed and ends in overloaded landfills. Additionally, a legacy waste stock of around 15 crore tonnes sits on 14,000 acres of urban land, with only a small portion remediated. This, along with rising waste, limited landfill space, stricter regulations, and a push for a circular economy, drives demand for scientific waste processing and energy recovery, which is the environment in which the Company operates.

Estimates of the global waste market vary widely based on how broadly "waste" is defined, serving as indicative figures rather than exact measures. The narrow waste-to-energy (WtE) sector was valued at around USD 1.5 billion in 2024, with projections reaching up to USD 2.0 billion by 2030–33 at a CAGR of approximately 2.6%. The broader municipal solid waste management market is expected to grow from USD 7.85 billion in 2025 to about USD 10.37 billion by 2030, at a CAGR of 5.7%. The widest category, encompassing all waste streams, is estimated at USD 13.56 billion in 2025, increasing to roughly USD 18.95 billion by 2032 with a CAGR of around 4.8%. Industry insights suggest an annual growth of 6–7% over the next decade, supported by public and private investments totaling around USD 10 billion by 2025, driven by increasing regulation, urbanization, and government funding that are collectively fueling sustained demand for advanced waste processing and energy recovery infrastructure.

MANAGEMENT DISCUSSION & ANALYSIS REPORT



(Source: https://www.imarcgroup.com/india-waste-to-energy-market)

Policy and public investment: the demand engine

The sector's demand is anchored in a coherent stack of national policy and public spending. Because sanitation and solid-waste management are municipal functions, delivery rests with urban local bodies (ULBs), but the Union government sets the direction and much of the funding.

Swachh Bharat Mission–Urban 2.0.: SBM–Urban 2.0, the sector's centerpiece, was approved with a ₹1,41,600 crore budget (₹36,465 crore central) for 2021-22 to 2025-26, more than double the previous phase. Its goal is to make all cities garbage-free by 2026 through source segregation, Material Recovery Facilities, waste processing, and remediation of legacy dumpsites, freeing about 14,000 acres of land from 15 crore tonnes of waste. A "Zero Dumpsite" initiative supports this mandate. The Mission's scale ensures a pipeline of new processing and treatment capacity.

The regulatory framework: The Solid Waste Management Rules, 2016 laid the foundation by mandating segregation, transport, treatment and scientific disposal, with ULBs and pollution-control boards responsible for enforcement. A revised set of solid-waste rules taking effect from October 2025 tightens this further, mandating segregation at source, imposing penalties for non-compliance and strengthening enforcement, changes that improve feedstock quality for downstream processors. Complementary rules for plastic, e-waste and construction-and-demolition waste extend the regulatory perimeter and create adjacent processing markets.

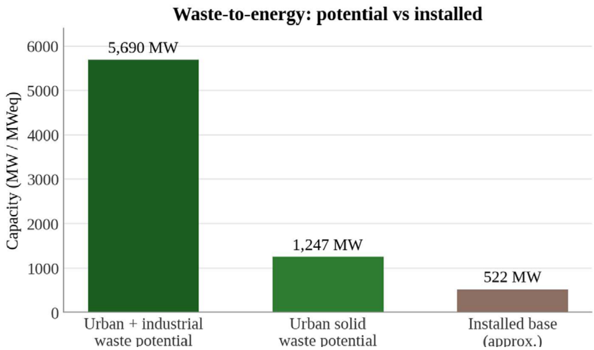
MNRE National Bioenergy Programme: The Ministry of New and Renewable Energy runs the National Bioenergy Programme (2021-26), with a budget of about ₹1,715 crore, whose Waste to Energy component offers Central Financial Assistance (CFA) for recovering energy, as biogas, Bio-CNG or power, from urban, industrial and agricultural waste. An important nuance for MSW-to-power operators is that MSW incineration and RDF-based thermal power projects are not eligible for this CFA; instead, such projects rely on municipal support under SBM, viability-gap grants, tipping fees, and power-purchase tariffs. The scheme is nonetheless a significant driver of the fast-growing bio-methanation and Compressed Biogas (CBG) segment.

GOBARdhan, SATAT and the CBG push: Government initiatives to promote Compressed Biogas (CBG) from organic and urban waste are rapidly expanding. By November 2025, a total of 59 CBG plants with a combined capacity of approximately 684 TPD were operational, along with additional biomass and bio-power facilities. Notably, flagship projects like the Indore GOBARdhan plant, one of Asia's largest, generating about 17,000 kg of Bio-CNG daily from organic waste, exemplify the resource-recovery approach. This model presents a natural opportunity for established waste-to-energy operators to expand their activities.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Waste-to-energy: the energy-recovery opportunity

Waste-to-energy (WtE) diverts waste from landfills while producing renewable power but remains underused. MNRE estimates its energy potential at 5,690 MW from urban and industrial waste, with urban solid waste contributing 1,247 MW. India's current WtE capacity is modest, only a few hundred MW, mostly in a few MSW-to-power plants, showing a large gap between potential and deployment. According to the Ministry of Housing and Urban Affairs, about 249 WtE facilities are operational, with more under construction, but large MSW-to-power plants are limited.



Source: https://www.blackridgeresearch.com/reports/india-waste-to-energy-wte-market

Three technology routes dominate. Mass-burn incineration and refuse-derived fuel (RDF) combustion recover heat from non-recyclable, higher-calorific MSW to raise steam and generate power, and are best suited to large metropolitan waste streams. Biomethanation (anaerobic digestion) converts segregated organic waste into biogas, Bio-CNG or power, and is scaling quickly under CBG incentives. Emerging thermal routes such as gasification and pyrolysis are being adopted selectively to improve efficiency and emissions performance. The clear untapped capacity, combined with the government's mandate to remediate more than 2,000 legacy landfill sites, points to a sustained rollout of new, technologically advanced treatment facilities.

Business model and sector economics

MSW-to-energy projects are typically developed on long-term concessions, build-own-operate models, or public-private partnerships awarded by ULBs. They earn revenue mainly from tipping fees paid by municipalities for waste treated and tariffs for electricity sold to utilities under power-purchase agreements. These projects are capital intensive, with mid-sized MSW-to-power plants costing hundreds of crores. Viability depends on concession grants, viability-gap funding, a steady waste supply with adequate calorific value, and firm offtake. Since counterparts are public bodies, municipalities and discoms, receivables management and payment cycles influence operations. Plant load factor and availability drive project economics. The sector rewards operators with proven execution, multi-geography experience, and disciplined project management, qualities that distinguish established platforms in this still-nascent industry.

Key trends shaping the sector

Several themes are reshaping how projects are structured, and are directly relevant to the Company's strategy:

- **Circular economy and resource recovery:** Policy and commercial momentum are moving the sector beyond single-purpose power plants toward integrated resource recovery, CBG, compost, recyclables and refuse-derived fuel, broadening revenue beyond electricity.
- **Improving feedstock through segregation:** Tighter source-segregation rules and MRFs are gradually raising the calorific quality and consistency of MSW feedstock, improving the efficiency and reliability of energy-recovery plants.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

- **PPP and concession-led delivery:** SBM 2.0 explicitly encourages private-sector participation and outcome-based funding, and cities are increasingly bundling long-tenure concessions with treatment obligations, favouring operators with balance-sheet strength and life-cycle execution capability.
- **Digitalisation:** GIS-mapped waste infrastructure, real-time process monitoring, data analytics, and predictive maintenance are integrated to enhance plant reliability, decrease downtime, and ensure environmental compliance.
- **Expansion beyond metros:** While large metropolitan regions and state capitals remain the primary demand centres, rapidly urbanising tier-II cities are emerging as the next wave of demand for advanced waste-processing infrastructure.

Outlook

The outlook for the waste-to-energy sector remains favourable, underpinned by accelerating urbanisation, rising waste volumes, tightening environmental regulation, the legacy-remediation mandate under SBM 2.0 and the Government of India's renewable-energy and net-zero priorities. With installed WtE capacity still far below the MNRE-estimated potential of about 5,690 MW, and a national commitment to garbage-free cities, the medium-term pipeline for new treatment and energy-recovery capacity is substantial, and increasingly complemented by adjacent CBG and resource-recovery opportunities.

The sector faces risks like dependence on concession and power-purchase agreements with public entities, exposure to policy changes, long receivable cycles from municipal bodies, the capital-intensive nature of projects, variability in waste supply and calorific value, and emissions and compliance issues. For a leading operator with extensive experience and proven execution, the large processing gap, strong policy support, and shift toward resource recovery offer significant multi-year growth potential.

Company overview

JITF Infralogistics Limited ("JITF Infralogistics" or "the Company") is the listed holding company for the infrastructure vertical of the O.P. Jindal Group, one of India's largest industrial conglomerates. The Company operates through a portfolio of subsidiaries and step-down subsidiaries across three reporting segments, Urban Infrastructure, Water Infrastructure and Trading Activities, giving it diversified exposure to three of India's most policy-supported infrastructure themes: the circular economy and waste-to-energy and water security..

The Company's principal operating platforms are:

- **JITF Urban Infrastructure Limited (JUIL):** The Group's urban-infrastructure holding company and one of India's largest waste-to-energy (WtE) operators, processing municipal solid waste and generating renewable power through a network of special-purpose vehicles. JUIL accounts for close to half of India's operational MSW-to-energy processing capacity.
- **JWIL Infra Limited (JWIL)**: The Group's holistic water-management platform, executing engineering, procurement and construction (EPC) projects across drinking water, irrigation, wastewater and industrial effluent treatment, and benefiting from the Group's in-house access to ductile-iron and MS pipe manufacturing via Jindal SAW.

Through this structure, JITF Infralogistics is positioned as an integrated infrastructure enterprise addressing municipal and industrial needs, underpinned by long-tenured government concessions and EPC contracts.

Key Strategic Priorities for the Company

The Company's strategic agenda for FY2026-27 and the near term is anchored in scaling its operating platforms, deepening government-backed order books and strengthening financial resilience:

- **Scaling operational waste-to-energy capacity:** Advancing the commissioning of expansion and greenfield WtE projects — including Bawana (36 MW), Jodhpur (10 MW), Kakinada (15 MW) and Nellore (12 MW), alongside brownfield expansions at Okhla and Tehkhand — with the objective of taking the Group's WtE portfolio toward approximately 220 MW.
- **Growing the water infrastructure order book:** Pursuing drinking-water, irrigation, wastewater and reuse opportunities created by flagship national programmes (Jal Jeevan Mission, AMRUT 2.0, Namami Gange), while leveraging the Group's integrated pipe-manufacturing advantage.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

- **Diversifying into resource recovery:** Selectively evaluating adjacent circular-economy opportunities such as Compressed Biogas (CBG), compost, and refuse-derived fuel to broaden revenue beyond power generation.
- **Operational excellence:** Sustaining high plant availability and plant load factors across WtE assets, strengthening EPC project-execution capabilities, and driving cost-optimisation and margin-enhancement initiatives across all businesses.
- **Financial discipline:** Strengthening operating cash generation, tightening working-capital and receivables management (given exposure to municipal and utility counterparties), and maintaining capital-allocation discipline across a capital-intensive project pipeline.
- **ESG and stakeholder value:** Advancing environmental, social, and governance performance and unlocking value across the Group's infrastructure vertical.

Key Performance Highlights, FY2025-26

JITF Urban Infrastructure Limited (JUIL) — subsidiary

FY2025-26 was a strong operating year for JUIL, which retained its position as India's largest waste-to-energy operator with an estimated ~50% share of the country's operational MSW-to-energy processing capacity.

Key highlights:

- **Portfolio and capacity:** Total WtE portfolio of approximately 220 MW, of which operational capacity stood at about 110 MW during FY2025-26, with the balance expected to be commissioned over the following two years.
- **Operating footprint.** Six operational plants across four states, Okhla and Tehkhand (Delhi), Jaipur (Rajasthan), Guntur and Visakhapatnam (Andhra Pradesh) and Ahmedabad (Gujarat).
- **Waste processed:** The six operational plants collectively processed approximately 3.2 million tonnes of municipal solid waste during the year; at full portfolio build-out, the Group is expected to process around 6.0 million tonnes annually.
- **Reliability:** Plants delivered an industry-leading average plant load factor of approximately 90%, reflecting superior operational standards.
- **Milestones during the year:** The Guntur plant was upgraded and operated at 20 MW; the Jaipur plant completed its first full year of operations; and construction at the 10 MW Jodhpur greenfield project advanced significantly. Groundwork also commenced on the 15 MW Kakinada, 12 MW Nellore, and 36 MW Bawana projects, as well as the 17 MW Okhla expansion.

Order book visibility

During FY 2025–26, management prioritised execution and development of identified projects over volume-driven order intake. The Company's forward pipeline is anchored by six key growth drivers: the Jodhpur, Bawana (greenfield), Kakinada and Nellore Waste-to-Energy projects, together with the Okhla and Tehkhand capacity-expansion projects.

Indicative SPV-level performance for FY2025-26 (₹ crore), per the Company's records:

SPV	Revenue	EBITDA	EBITDA Margin	PAT
Okhla	79.18	41.55	52.5%	4.72
Tehkhand	109.74	82.46	75.1%	28.70
Jaipur	62.96	44.99	71.5%	(0.70)
Guntur	95.79	63.59	66.4%	26.59
Visakhapatnam	67.66	35.08	51.8%	5.14
Ahmedabad	68.80	49.60	72.1%	11.10

MANAGEMENT DISCUSSION & ANALYSIS REPORT

New concession opportunities continued to be evaluated selectively against strict investment criteria: waste-supply assurance, regulatory clarity, commercial viability, and sustainable capital structures. Collectively, these projects are expected to provide long-term revenue visibility and support future capacity expansion.

JWIL Infra Limited (JWIL) — subsidiary

JWIL delivered on its role as the Group's holistic water-management platform during FY2025-26, executing EPC projects spanning drinking-water supply, irrigation, wastewater and industrial effluent treatment.

Key Financial Highlights

₹2,228 crores **Revenue from Operations** +21% YoY	**₹2,243 crores** **Total Income (incl. Other Income)** +18% YoY
₹284 crores **EBITDA** +29% YoY	**12.7%** **EBITDA Margin** Expanded ~90 bps
₹203 crores **PBT (before exceptional items)** +34% YoY	**₹11,352 crores** **Total Order Book (EPC + O&M)** +123% YoY
₹6,922 crores **New Order Inflow (FY26)** 17 new projects	**A Stable** **Credit Rating** Upgraded by CARE & CRISIL
₹713 crores **Net Worth** vs ₹556 crore in FY25	**₹8,767 crores** **EPC Order Book** +125% from ₹3,901 crore
₹2,585 crores **O&M Order Book** +116% from ₹1,195 crore	**9.16%** **Weighted Average Cost of Borrowing** Reduced from 10.19%

Qualitative highlights:

- **Record high order book**: The order book stood at ₹11,352 crore as on 31 March 2026, up 2.2x year-on-year, underpinning strong long-term revenue visibility. A healthy mix of EPC (77%) and O&M (23%) work ensures a recurring, annuity-like cash-flow layer alongside project-driven growth.
- **Increasing operational leverage**: With 11 projects slated for completion in FY27, against just 3 in FY26, the Company is entering a phase of accelerated revenue recognition as execution converts into billing.
- **Rating upgrade helped minimise the cost of capital**: An upgrade to 'A' Stable by both CARE and CRISIL, combined with the closure of ₹450 crore in NABFID debt for the SIPCOT desalination HAM project, signals a structural improvement in the Company's ability to access long-tenure, lower-cost infrastructure financing, a key enabler for future project bidding.

Strategic Priorities for FY27 and beyond

Establishing leadership in the integrated segment: The integrated vertical expanded from one project in FY25 to nine, with major AMRUT and HAM tenders in the pipeline. As the Company's top-margin business (18–25%), shifting the order-book mix from Drinking Water to Integrated is key to margin growth over FY27–FY29.

Building a replicable HAM financing template: The SIPCOT HAM closure, ₹450 crore from NABFID with no corporate guarantee, creates a template the Company can reuse for large projects like the Chambal–Alwar cluster (₹6,958 crore across four packages) and Chittorgarh. Off-balance-sheet SPVs structure HAM projects, providing annuity cash flows, balance-sheet efficiency, and strong risk-adjusted returns.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Scaling the O&M platform: The O&M order book has grown to ₹2,585 crore, building a recurring revenue base distinct from the milestone-driven EPC business. As EPC projects are completed and transition to O&M, this base should scale materially, improving earnings quality, reducing cyclicality, and strengthening the franchise.

Diversifying across geographies and end-markets: The Company is exploring industrial water opportunities in the NTPC, Mahagenco, and SIPCOT zones, as well as new markets in West Bengal, Gujarat (AMC), and Odisha, to diversify beyond a single-state focus. Internationally, the Tanzania project funded by Exim Bank offers a base to expand into other African markets.

Key management priorities

- Accelerate completion of the 11 FY27-targeted projects to convert order book into revenue and cash.
- Strengthen collections to improve cash conversion and reduce working-capital intensity.
- Expand banking limits, primarily through Non-Fund-Based (NFB / BG) facilities.
- Sustain the ‘A’ Stable rating through disciplined working-capital management and leverage control.

Financial review - JITF Infralogistics Limited (JILL)

During the financial year, the company achieved a gross revenue of ₹ 351.36 lacs, up from ₹ 364.46 lacs in the previous year. The net profit for the financial year stood at ₹ 22.51 lacs, compared with ₹ 28.47 lacs in the previous year. At the consolidated level, the Company achieved a gross revenue of ₹ 2,80,802.29 lacs, up from ₹ 2,26,481.04 lacs in the previous year. The net profit for the financial year stood at ₹ 993.47 lacs, compared with a net loss of ₹ 2,442.99 lacs in the previous year.

Consolidated Financial Performance Summary (₹ in Cr)

	FY26	FY25	% Change
Revenue	2808.02	2264.81	**24%**
EBIDTA	604.43	448.98	**35%**
Depreciation	102.54	78.83	**31%**
Finance cost	401.28	352.18	**14%**
Profit before Tax (PBT)	100.59	17.96	**455%**
Profit after Tax (PAT)	(9.93)	(24.42)	**58%**

Risk Management at JITF Infralogistics Limited

The Company operates a structured, enterprise-wide risk-management framework overseen by the Board and its Risk Management and Audit Committees, designed to identify, assess, monitor and mitigate risks across its diversified infrastructure businesses. Given the capital-intensive, long-gestation and government-facing nature of its operations, the principal risk categories and the Company’s mitigation approach are set out below.

- **Concession, tariff and policy risk:** The Group’s WtE and water businesses depend on concession agreements, waste-supply and tipping-fee arrangements, and power-purchase agreements with public-sector counterparties. Changes in tariff regulation, renewable energy policy, or concession frameworks could affect returns. Mitigation: robust contractual frameworks, diversified geographic exposure, and proactive engagement with regulators and grantor authorities.
- **Receivables and counterparty risk:** A significant portion of receivables relates to municipal bodies and power distribution companies, whose payment cycles can be affected by procedural approvals and reconciliations. Mitigation: strengthened billing discipline, stakeholder engagement, and liquidity planning.
- **Project execution and development risk:** New WtE and water, projects carry construction, commissioning, land acquisition, and statutory clearance risks, as well as delays in tariff approvals.

Mitigation: disciplined project management, phased capital deployment aligned to approvals and financing, and experienced execution teams.

- **Financing and interest-rate risk:** The capital-intensive project pipeline entails exposure to financing availability and interest-rate movements. Mitigation: diversified funding, promoter support, and balance-sheet discipline.
- **Commodity and input-cost risk:** Steel and other input prices affect water-EPC (pipe) businesses. Mitigation: Group-level integration (in-house pipe and steel access), procurement optimisation and contractual price-adjustment mechanisms where available.
- **Feedstock and waste-supply risk:** WtE plant economics depend on assured municipal waste supply of adequate calorific value; incomplete source segregation can affect feedstock quality. Mitigation: contractual waste-supply assurances and process design suited to Indian MSW.
- **Regulatory, environmental and litigation risk:** Emissions norms, environmental compliance and contingent liabilities/litigation are inherent to the sector. Mitigation: advanced emission-control systems, continuous compliance monitoring and active management of legal matters.

Information Technology

The Company continues to strengthen its information technology and digital backbone to support operational reliability, financial control, and decision-making across a geographically dispersed portfolio. Key elements include enterprise resource planning (ERP) systems that integrate finance, procurement, and project management; plant-level automation and control systems (including SCADA) across waste-to-energy assets; and data-driven performance monitoring.

The Company's forward digitalisation roadmap emphasises advanced process monitoring, real-time performance dashboards and analytics; predictive and condition-based maintenance to reduce unplanned downtime; digital environmental compliance monitoring and reporting; and continued strengthening of cybersecurity and data protection controls. These initiatives are expected to improve plant reliability, support cost-optimisation objectives and enhance ESG performance.

Internal control and internal audit systems and their adequacy

The Company has a solid system of internal controls that matches its size, scale, and complexity. These controls are designed to protect assets, ensure accurate financial reporting, promote operational efficiency, and comply with laws and regulations. Internal financial controls over reporting are regularly reviewed and tested for effectiveness.

An independent internal audit team, sometimes supported by external auditors, conducts risk-based audits across the Company's business units and subsidiaries. The Audit Committee of the Board reviews the audit findings, management's responses, and remedial actions. They oversee the strength of the internal control environment. Controls and processes are continuously improved to keep up with business growth, changing risks, and regulatory standards.

Human resource and industrial relations

The Company regards its people as central to the safe and reliable operation of its infrastructure assets and the successful execution of its projects. Its workforce spans skilled plant operators and maintenance engineers across the waste-to-energy portfolio, EPC and design professionals in the water business, and manufacturing personnel in the rail-wagon segment.

During FY2025-26, the Company continued to invest in skilled manpower development, technical training, and capability building to support plant reliability, project execution, and its cost-optimisation and ESG objectives. Employee-engagement initiatives were undertaken across sites. Industrial relations remained cordial and harmonious throughout the year, with no material disruptions to operations.

Health and safety measures

The Company accords the highest priority to the health and safety of its employees, contractors, and the communities around its operations. Across its waste-to-energy plants, water-project sites, and manufacturing facilities, the Company maintains safety-first operating practices, including structured safety protocols, the use of personal protective equipment, regular safety training and drills, and hazard identification and risk assessment processes.

The Company's environmental safety measures, including advanced flue-gas cleaning and emission-control systems at its WtE plants, protect both worker health and surrounding communities and support compliance with applicable pollution-control norms. Employee-wellbeing initiatives, including periodic health check-up camps at operating sites, complement these efforts. The Company remains committed to maintaining the highest standards of safety, regulatory compliance, and environmental stewardship.

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 realised. 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.

REPORT ON CORPORATE GOVERNANCE

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.

(1) BOARD OF DIRECTORS:

A. Board Composition and Category:

The composition of Board of Directors during the year ended March 31, 2026, 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, 2026 are as follows:

No. of Directorships and Committee Memberships/ Chairmanship in other public companies					
Name of Director	**Category of Director**	**DIN**	**Director-ship**	**Committee Chairmanship @**	**Committee Membership @**
Dr. Raj Kamal Aggarwal	Independent Non-Executive	00005349	7	2	4
Dr. Amarendra Kumar Sinha	Executive Director	08190565	1	0	2
Mr. Dhananjaya Pati Tripathi	Independent Non-Executive	00131460	6	3	3
Mr. Girish Sharma	Independent Non-Executive	05112440	4	0	6
Mr. Pranay Kumar	Non-Executive Director	01262847	9	0	0
Ms. Kanika Sharma	Non-Executive Director	08936073	8	0	1

@ 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.

REPORT ON CORPORATE GOVERNANCE

B. Board Meetings and Attendance record of each director

The Board of Directors met 5 times during the year ended 31st March 2026. These meetings of the Board of Directors were held on 26.05.2025, 13.08.2025, 14.11.2025, 06.02.2026 and 02.03.2026.

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	5	No
2	Mr. Dhananjaya Pati Tripathi	5	Yes
3	Dr. Amarendra Kumar Sinha	5	Yes
4	Mr. Girish Sharma	5	No
5	Ms. Kanika Sharma	5	Yes
6	Mr. Pranay Kumar	5	Yes

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 2026 is as below:

S. No	Name	Designation
1.	Dr. Amarendra Kumar Sinha	Whole- Time Director and Chief Executive Officer
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, 2026 IS AS FOLLOWS:

Dr. Raj Kamal Aggarwal	Nil
Mr. Dhananjaya Pati Tripathi	Nil
Mr. Girish Sharma	Nil
Mr. Pranay Kumar	Nil
Ms. Kanika Sharma	8 Shares

REPORT ON CORPORATE GOVERNANCE

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 another Company and the category of directorship is given below:-

Name of Director	Name of Listed companies	Category of Directorship
Dr. Raj Kamal Aggarwal	Jindal Drilling & Industries Limited	Independent Director
Mr. Girish Sharma	Jindal Saw Limited	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	Finance & Accounts | Auditing | Corporate law & Governance | General Management
2	Mr. Dhananjaya Pati Tripathi	Independent Non-Executive	General Administration | Corporate law & Governance General Management
3	Dr. Amarendra Kumar Sinha	Executive Director	General Administration | Business Management | Operations Expertise
4	Mr. Pranay Kumar	Non-Executive Director	Strategic Management | Leadership | Management & Execution | Governance
5	Ms. Kanika Sharma	Non-Executive Director	Social initiatives | Administration | General Management
6	Mr. Girish Sharma	Non-Executive Director	General Administration | Business Management | Operations Expertise

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

REPORT ON CORPORATE GOVERNANCE

Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to 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	New Delhi, Delhi	30.09.2024
2.	JWIL Infra Limited	27.10.2006	New Delhi, Delhi	28.09.2022
3.	JITF Urban Infrastructure Limited	28.03.2007	New Delhi, 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	New Delhi, Delhi	27.09.2022
6.	Tehkhand Waste To Electricity Project Limited	07.12.2017	New Delhi, Delhi	27.09.2023
7.	JITF Urban Waste Management (Bathinda) Limited	23.08.2011	New Delhi, Delhi	27.09.2024
8.	Jindal Urban Waste Management (Visakhapatnam) 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
11.	JITF Urban Waste Management (Ferozepur) Limited	10.10.2011	New Delhi, Delhi	27.09.2024

(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.

REPORT ON CORPORATE GOVERNANCE

(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, 2026, the Committee met 5 (Five) times on 26.05.2025, 13.08.2025,14.11.2025, 06.02.2026 and 02.03.2026, The composition and attendance of the members in the meetings are as follows:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Chairman	Independent Director	5	5
Dr. Raj Kamal Aggarwal	Member	Independent Director	5	5
Dr. Amarendra Kumar Sinha	Member	Executive Director and CEO	5	5
Mr. Girish Sharma	Member	Independent Director	5	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, 2026 the Committee met 2 (One) time on 26th May, 2025 and 06th February 2026. 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.

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.

REPORT ON CORPORATE GOVERNANCE

(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.

(iii) MEETINGS & ATTENDANCE

During the year ended 31st March 2026 the Committee met 3 (Three) times as mentioned below. The composition and attendance of the members of the Committee are as follows:

S. No.	Date of Meeting
1	26.05.2025
2	13.08.2025
3	06.02.2026

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Member	Independent	3	3
Dr. Amarendra Kumar Sinha	Member	Executive	3	3
Ms. Kanika Sharma	Chairman	Non-Executive	3	3

Framework for Monitoring Material Subsidiary Companies

JITF Urban Infrastructure Services Limited, JITF Urban Infrastructure Limited, JITF Urban Waste Management (Bathinda) Limited, JITF Urban Waste Management (Ferozepur) Limited Jindal Urban Waste Management (Guntur) Limited, Jindal Urban Waste Management (Visakhapatnam) Limited, Timarpur- Okhla Waste Management Company Limited, Tehkhand Waste to Electricity Project Limited, Jindal Urban Waste Management (Jaipur) Limited, Jindal Urban Waste Management (Ahmedabad) Limited and 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.

REPORT ON CORPORATE GOVERNANCE

(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

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 2026, 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	230000
Mr. Dhananjaya Pati Tripathi	315000
Mr. Girish Sharma	225000
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.
Dr. Amarendra Kumar Sinha	Whole–Time Director	78,17,970 /-

(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
2024-25	Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001.	30th September, 2025	Tuesday	12.00 noon	1***
2023-24	Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001.	22nd July 2024	Monday	12.30 P.M	1**
2022-23	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh-281403	29th September, 2023	Friday	02:30 P.M	1*

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

** 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 12 and 13 of the Companies Act, 2013

(ii) Extra Ordinary General Meeting (EGM)

During the financial year ended 31st March 2026, following resolution passed by way of EGM for seeking approval of members:

S. No	Description of Resolution	Date of Declaration of Results
1.	Approval of Material Related party Transaction between Company and Its subsidiaries .	25th June 2025 (EGM)
2.	Approval of Material Related party Transaction between Company and Its subsidiaries with JWIL Infra Limited.	1st April 2026 (EGM)

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 result 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 was 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.

REPORT ON CORPORATE GOVERNANCE

(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, 1st September, 2026
Time	12.30 Noon
Venue	Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001

(B) FINANCIAL YEAR (1ST APRIL 2026 TO 31ST MARCH, 2027)

1.	First quarterly results	On or Before 14th of August, 2026
2.	Second quarterly results	On or Before 14th of November, 2026
3.	Third quarterly results	On or Before 14th of February, 2027
4.	Audited yearly results for the year ending 31st March, 2027	On or Before 30th May, 2027
5.	Annual General Meeting for the year ending 31st March, 2027	On or Before 30th September, 2027

(C) DIVIDEND PAYMENT DATE

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

(D) DATE OF BOOK CLOSURE

26th Aug 2026 to 01st Sep 2026 (both days inclusive) for the purpose of 19th Annual General Meeting of the Company.

(E) LISTING ON STOCK EXCHANGES

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

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

The Annual Listing Fees for the financial year 2025-26 has been paid to both the exchanges.

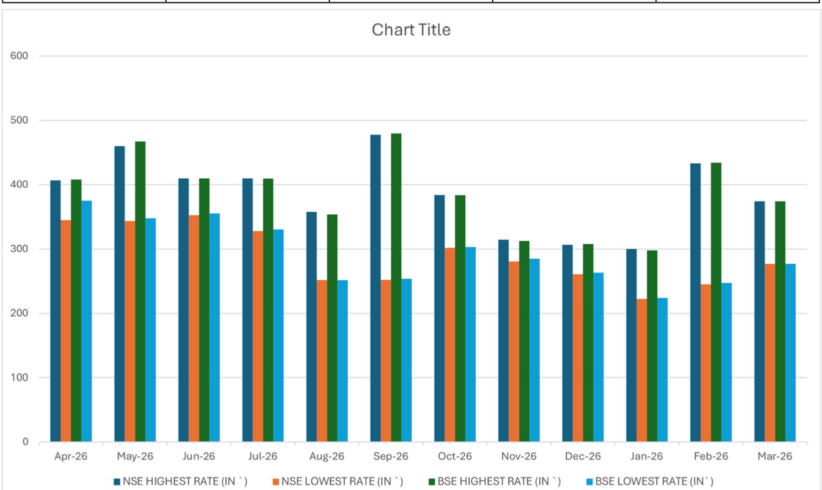
(F) STOCK CODE

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

REPORT ON CORPORATE GOVERNANCE

(G) PERFORMANCE IN COMPARISON TO BROAD BASED INDICES: MARKET PRICE DATA

Month	NSE		BSE	
	HIGHEST RATE (IN ₹)	LOWEST RATE (IN ₹)	HIGHEST RATE (IN ₹)	LOWEST RATE (IN₹)
April 25	406.95	344.85	408.00	375.00
May 25	460.00	343.55	467.40	348.00
June 25	410.10	352.60	410.00	355.55
July 25	410.00	327.95	409.80	330.25
August 25	357.75	252.00	353.95	251.85
September 25	478.00	252.30	480.00	254.00
October 25	383.85	302.00	383.65	303.35
November 25	314.95	280.65	312.80	285.00
December 25	306.95	261.10	308.00	263.30
January 26	300.20	222.35	297.95	223.85
February 26	433.15	245.35	434.15	247.65
March 26	374.00	276.85	374.00	276.85



(H) IN CASE, THE SECURITIES ARE SUSPENDED FROM TRADING, REASON THEREOF Not applicable, since the securities of the Company have not been suspended from trading.

(I) REGISTRAR AND TRANSFER AGENT

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

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

(J) SHARE TRANSFER SYSTEM

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

REPORT ON CORPORATE GOVERNANCE

(K) DEMATERIALIZATION OF SHARES AND LIQUIDITY:

Number of shares in physical and demat form as on 31st March, 2026 are as follows:

Particulars	No. of shares	Percentage %
In Physical Form	101663	0.40
In Demat Form	25475817	99.60
Total	**25577480**	**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.

(M) DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN

(a) The shareholding distribution of equity shares as on 31st March, 2026 is given below:- Distribution of Holdings

Shareholding of value of Rs.	Shareholders		Shareholders		
	Number	% of Total	Share	Amount	% of total
Upto 5000	32806	98.15	4390899	8781798	17.08
5001 to 10000	307	0.92	1087507	2175014	4.23
10001 to 20000	189	0.57	1353469	2706938	5.27
20001 to 30000	41	0.12	523257	1046514	2.04
30001 to 40000	26	0.08	472478	944956	1.84
40001 to 50000	12	0.04	270879	541758	1.05
50001 to 100000	24	0.07	846347	1692694	3.29
100001 to Above	18	0.05	16758870	33517740	65.20
Grand Total	**33423**	**100.00**	**25703706**	**51407412**	**100.00**

(b) The shareholding distribution of equity shares as on 31st March 2026 is given below:-

Category	No of Shares	% of Holding
Promoters	16199837	63.03
NRI	390300	1.52
FIIs/FPIs	502597	1.96
Corporate Bodies	307322	1.20
FI/Bank/MF/UTI	9973	0.04
Public	8293677	32.27
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

REPORT ON CORPORATE GOVERNANCE

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- 11 of Standalone Financial Statements, forming part of the Annual Report.

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

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

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

(iii) Policy for determining Material Subsidiaries:

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

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

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

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

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

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

(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 06-02-2026. 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 NDSL and CDSL.

REPORT ON CORPORATE GOVERNANCE

(viii) **Disclosure under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act,2013**

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redresses complaints received regarding sexual harassment. All women employees (permanent, contractual, temporary, trainees) are covered under this policy.

It is reported that no complaint was received by the Company during the year under report.

(ix) **Fee paid to Statutory Auditors**

Total fee paid to Statutory Auditors for all services rendered by them for the Financial Year 2025-26 was Rs 4.52 lacs. No fee was paid to the Auditors from any of the subsidiaries. (Please refer to Note No. 8 of Standalone Financial Statement for FY 2025-26). 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 Executive 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 Executive 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 2026.

For and on behalf of the Board of Directors
Dr. AMARENDRA KUMAR SINHA
WHOLE TIME DIRECTOR

Place : New Delhi
Dated : 12th May, 2026

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, 2026 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. Girish Sharma	05112440	05/09/2016
4	Ms. Kanika Sharma	08936073	10/08/2022
5	Dr. Amarendra Kumar Sinha	08190565	03/08/2018
6	Mr. Pranay Kumar	01262847	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 : F012158H000333072

For 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

Place : New Delhi
Date : 12th May, 2026

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 2026 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 2026 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, 2026;

(2) that there are no significant changes in accounting policies during the year ended 31st March, 2026 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

DR. AMARENDRA KUMAR SINHA	**MANOJ KUMAR AGARWAL**
WHOLE TIME DIRECTOR	CHIEF FINANCIAL OFFICER

Place : New Delhi
Date : 12th May, 2026

CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
JITF Infralogistics Limited
A-11 (7), Udya Society, Sector-3, Tatibandh, Raipur,
Dharsiwa- 492099 Chhattisgarh

1. We have examined the compliance of the conditions of corporate governance by JITF Infralogistics Limited ("the Company") for the year ended **31st March, 2026** 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

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

Auditor's Responsibility

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

Opinion

6. Based on our examination of the relevant records and according to the information and explanations 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, 2026**.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

Restriction on Use

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

UDIN : F012158H000333061

For 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

Place : New Delhi
Date : 12th May, 2026

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, 2026, 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, 2026, 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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

INDEPENDENT AUDITOR'S REPORT

Note No. 24.9 of the standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.

iv. a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The management has represented that, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above as required by Rule 11(e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material 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 database level logs records only the modified values. 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 24.19 to the standalone financial statements.

3. The 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 : 26507462DLDYCM2883

Place : New Delhi
Date : 12th May, 2026

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 2026, 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, 2026 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 granted unsecured loans to employees. The Company has not granted any secured loans /advances in nature of loans, or stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. The aggregate amount granted/ provided during the year and balance outstanding at the Balance Sheet date with respect to such loans to parties other than subsidiaries and joint ventures are as per the table given below:

	Loans (₹ lakhs)
Aggregate amount granted/ provided during the year - Others (Employees)	13.50
Balance outstanding as at balance sheet date in respect of above cases - Others (Employees)	10.13

(b) During the year, the terms and conditions under which aforesaid loans were granted/ are not prejudicial to the Company’s interest. Further, during the year the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties.

(c) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated by the Company, and the parties are repaying the principal amounts, as stipulated and are also regular in payment of interest as applicable.

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(d) In respect of loans granted there is no overdue amount remaining outstanding as at the balance sheet date.

(e) There were no loans which have fallen due during the year and were renewed/ extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.

(f) There were no loans which were granted during the year, including to related parties that were repayable on demand or without specifying any terms or period of repayment.

iv. According to the information, explanations and representations provided by the management and based upon audit procedure performed, we are of the opinion that the Company has complied provisions of section 185 and 186 of the Companies Act, 2013 in respect of investment, guarantee and security. Company has not granted loans in terms of Section 185 and 186 of the Companies Act, 2013.

v. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Based on the records and information and explanations provided to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public during the year. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.

vi. The maintenance of cost records has not been specified by the under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) According to the records of the company, the company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities to the extent applicable and there are no undisputed statutory dues payable for a period of more than six months from the date they become payable as at 31st March 2026.

(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 2026 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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

the year on the pledge of securities held in its subsidiary. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order are not applicable to the Company.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3 (x) (a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor we have been informed of any such case by the management.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year which remained unattended by the competent authorities.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.

xiii. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards.

xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and till date in determining the nature, timing and extent of our audit procedures.

xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.

xvi. (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. 24.13 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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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 : 26507462DLDYCM2883

Place : New Delhi
Date : 12th May, 2026

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, 2026 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 respect 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, 2026, based on the Internal Financial Controls with reference to standalone financial statements 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 : 26507462DLDYCM2883

Place : New Delhi
Date : 12th May, 2026

STANDALONE BALANCE SHEET AS AT 31st MARCH, 2026

(₹ Lacs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	1	2.34	1.82
(b) Intangible assets	2	1.84	2.40
(c) Financial Assets			
(i) Investments	3	32,083.16	32,083.16
(ii) Loan			
(d) Deferred tax assets (net)	4	16.59	14.34
(2) Current Assets			
(a) Financial Assets			
(i) Trade receivables	5	44.33	31.25
(ii) Cash and cash equivalents	6	32.69	22.31
(iii) Loans	7	10.13	-
(iv) Other Financial Assets	8	-	3.50
(b) Current tax assets (Net)	9	24.50	26.87
(c) Other current assets	10	17.44	14.23
Total Assets		**32,233.02**	**32,199.89**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	514.07	514.07
(b) Other Equity	12	31,564.61	31,541.82
Liabilities			
(1) Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	67.39	70.85
(b) Provisions	14	52.13	45.91
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	15	16.59	12.08
(b) Other current liabilities	16	12.43	9.59
(c) Provisions	17	5.80	5.57
Total Equity and Liabilities		**32,233.02**	**32,199.89**
Material accounting policies and notes to standalone financial statements	24		

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

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Pranay Kumar
Director
DIN - 01262847

Gaurav Lodha
Partner
M.No.507462
Place: New Delhi
Date : 12th May, 2026

Alok Kumar
Company Secretary
M No. A-19819

Manoj Kumar Agarwal
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	18	351.36	364.46
II	Other income	19	2.07	5.36
III	**Total Income (I+II)**		**353.43**	**369.82**
IV	**Expenses**			
	Employee benefits expense	20	201.66	227.69
	Finance costs	21	6.66	9.07
	Depreciation and amortization expense	22	1.55	1.61
	Other expenses	23	113.80	99.26
	Total expenses (IV)		**323.67**	**337.63**
V	**Profit/(loss) before exceptional items and tax (III- IV)**		**29.76**	**32.19**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**29.76**	**32.19**
VIII	**Tax expense:**			
	(1) Current tax		11.00	9.21
	(2) Deferred tax		(2.35)	(1.13)
	(3) Income tax of earlier year		(1.40)	(4.36)
	Total Tax Expense (VIII)		**7.25**	**3.72**
IX	Profit /(Loss) for the year (VII-VIII)		22.51	28.47
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains/ (losses) on defined benefit plans		0.37	(20.50)
	(ii) Income tax effect on above		(0.09)	5.16
	Total Other Comprehensive Income (X)		**0.28**	**(15.34)**
XI	**Total Comprehensive Income for the year (IX+X) (Comprising profit/ (loss) and other comprehensive income for the year)**		**22.79**	**13.13**
XII	**Earnings per equity share**			
	(1) Basic (₹)		0.09	0.11
	(2) Diluted (₹)		0.09	0.11
	Material Accounting policies and notes to standalone financial statements	24		

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

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Pranay Kumar
Director
DIN - 01262847

Gaurav Lodha
Partner
M.No.507462
Place : New Delhi
Date : 12th May, 2026

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, 2026

A. Equity Share Capital (₹ Lacs)

As at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
514.07	-	514.07	-	514.07

B. Other Equity (₹ Lacs)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Re-measurement of the defined benefit Plans	
Balance as at April 1, 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**
Profit for the year	-	22.51	-	22.51
Other Comprehensive Income during the year (net of tax)	-	-	0.28	0.28
Balance as at March 31, 2026	**31,034.08**	**535.41**	**(4.87)**	**31,564.61**

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

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Pranay Kumar
Director
DIN - 01262847

Gaurav Lodha
Partner
M.No.507462
Place: New Delhi
Date : 12th May, 2026

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, 2026

(₹ Lacs)

Particulars		Year ended March 31, 2026		Year ended March 31, 2025
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		**29.76**		**32.19**
Adjustments for :				
Add/(Less)				
Finance Cost	6.66		9.07	
Depreciation	1.55		1.61	
(Profit)/loss on sale of Property,plant & equipment (PPE) (net)	-		(0.02)	
		8.21		10.66
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**37.97**		**42.85**
Adjustments for :				
(Increase)/Decrease in Trade receivables, Loans and Advances and other Assets	(12.79)		1.28	
Increase/(Decrease) in Trade and Other Payables	14.18	1.39	(1.24)	0.04
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		**39.36**		**42.89**
Tax Paid		(7.22)		(15.69)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**32.14**		**27.20**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Property, plant & equipment (PPE)	(1.54)		(1.85)	
Sales proceeds of Property, plant & equipment (PPE)	0.03		0.70	
(Increase)/Decrease in long term loans	(10.13)		1.11	
NET CASH INFLOW/(OUTFLOW) FOR INVESTMENTS ACTIVITIES		**(11.64)**		**(0.04)**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Increase/(Decrease) in Long Term Borrowings	(10.12)		(35.00)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**(10.12)**		**(35.00)**
NET CHANGES IN CASH AND CASH EQUIVALENTS		**10.38**		**(7.84)**
Cash and cash equivalents at beginning of the year		22.31		30.15
Cash and cash equivalents at end of the year		**32.69**		**22.31**

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

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Pranay Kumar
Director
DIN - 01262847

Gaurav Lodha
Partner
M.No.507462
Place: New Delhi
Date : 12th May, 2026

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, 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**
As at April 1, 2025	**3.58**	**0.49**	**4.07**
Additions	0.60	0.69	1.29
Disposal/Adjustments	(0.66)	–	(0.66)
As at March 31, 2026	**3.52**	**1.18**	**4.70**
Accumulated Depreciation			
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**
As at April 1, 2025	**1.99**	**0.26**	**2.25**
Charge for the year	0.64	0.10	0.74
Disposal/Adjustments	(0.63)	-	(0.63)
As at March 31, 2026	**2.00**	**0.36**	**2.36**
Net carrying amount			
As at March 31, 2025	**1.59**	**0.23**	**1.82**
As at March 31, 2026	**1.52**	**0.82**	**2.34**

2. Intangible Assets (₹ Lacs)

Particulars	Software	Total
Gross Block		
As at April 1, 2024	**4.11**	**4.11**
Additions	–	–
As at March 31, 2025	**4.11**	**4.11**
As at April 1, 2025	**4.11**	**4.11**
Additions	0.25	0.25
As at March 31, 2026	**4.36**	**4.36**
Accumulated Amortization		
As at April 1, 2024	**0.91**	**0.91**
Charge for the year	0.80	0.80
As at March 31, 2025	**1.71**	**1.71**
As at April 1, 2025	**1.71**	**1.71**
Charge for the year	0.81	0.81
As at March 31, 2026	**2.52**	**2.52**
Net carrying amount		
As at March 31, 2025	**2.40**	**2.40**
As at March 31, 2026	**1.84**	**1.84**

NOTES TO STANDALONE FINANCIAL STATEMENTS

3. Non-Current Investments (₹ Lacs)

PARTICULARS	As at 31st March, 2026			As at 31st March, 2025		
	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, 2026	As at March 31, 2025
4. Deferred Tax Assets (Net)		
Deferred Tax Liability		
Property, Plant and Equipment & Intangible Assets	0.06	0.07
Deferred Tax Assets		
Disallowance under Income Tax Act, 1961	16.65	14.41
Total Deferred Tax Assets (Net)	**16.59**	**14.34**
5. Trade receivables		
a) Considered good - Unsecured*#	44.33	31.25
Total Trade Receivables	**44.33**	**31.25**

Refer Note no 24.11 for details for receivable from related party.
* Refer Note no 24.14 for ageing of Trade receivables.

Particulars	As at March 31, 2026	As at March 31, 2025
6. Cash and cash equivalents		
Balances with Banks		
On Current Accounts	32.69	22.31
Total Cash and Cash equivalents	**32.69**	**22.31**
7. Current Loans		
Loan to Employee	10.13	–
Total Current Loans	**10.13**	**–**
8. Other Financial Assets		
Employees Advance	–	3.50
Total Other Financial Assets	**–**	**3.50**
9. Current Tax Assets (Net)		
Advance Income Tax/Tax Deducted at Source (net of provision of Income Tax ₹ 24.50 lacs previous year ₹ 26.87 lacs)	24.50	26.87
Total Current Tax Assets	**24.50**	**26.87**
10. Other Current Assets		
Prepaid Insurance	12.62	12.41
Advances to vendors	4.72	1.81
Balances with GST authorities	0.10	0.01
Total Other Current Assets	**17.44**	**14.23**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)

	Particulars	As at March 31, 2026	As at March 31, 2025
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
	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	% of holding As at 31.03.2026	No. of shares	% of holding As at 31.03.2025
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	No of Shares as on March 31, 2026	% of Total shares as on March 31, 2026	No of Shares as on March 31, 2025	% of Total shares as on March 31, 2025
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%
Divino Multiventures Private Limited	4,29,598	1.67%	4,29,598	1.67%

NOTES TO STANDALONE FINANCIAL STATEMENTS

Particulars	No of Shares as on March 31, 2026	% of Total shares as on March 31, 2026	No of Shares as on March 31, 2025	% of Total shares as on March 31, 2025
Virtuous Tradecorp Private Limited	2,34,450	0.91%	2,34,450	0.91%
Estrela Investment Company Limited	1,50,924	0.59%	1,50,924	0.59%
Templar Investments Limited	1,49,236	0.58%	1,49,236	0.58%
Mendeza Holdings Limited	1,47,307	0.57%	1,47,307	0.57%
Nacho Investments Limited	1,46,704	0.57%	1,46,704	0.57%
Indresh Batra	60,289	0.23%	60,289	0.23%
Meredith Traders Pvt Ltd	34,726	0.14%	34,726	0.14%
Naveen Jindal	17,580	0.07%	17,580	0.07%
Gagan Trading Co Ltd	16,881	0.07%	16,881	0.07%
Savitri Devi Jindal	8,344	0.03%	8,344	0.03%
R K Jindal & Sons Huf .	6,559	0.03%	6,559	0.03%
Sajjan Jindal	6,125	0.02%	6,125	0.02%
Arti Jindal	4,823	0.02%	4,823	0.02%
Sangita Jindal	4,340	0.02%	4,340	0.02%
Shradha Jatia	3,500	0.01%	3,500	0.01%
Tarini Jindal Handa	2,411	0.01%	2,411	0.01%
Tanvi Shete	2,411	0.01%	2,411	0.01%
Urvi Jindal	2,411	0.01%	2,411	0.01%
P R Jindal Huf .	1,736	0.01%	1,736	0.01%
S K Jindal And Sons Huf .	1,736	0.01%	1,736	0.01%
Sminu Jindal	1,205	0.01%	1,205	0.01%
Tripti Jindal Arya	1,205	0.01%	1,205	0.01%
Parth Jindal	1,205	0.01%	1,205	0.01%
Naveen Jindal Huf	530	0.00%	530	0.00%
Naveen Jindal As Trustee Of Global Vision Trust	100	0.00%	100	0.00%
Naveen Jindal As Trustee Of Global Growth Trust	100	0.00%	100	0.00%
Sahyog Holdings Private Limited	100	0.00%	100	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%
Sajjan Jindal Family Trust	100	0.00%	100	0.00%
Sajjan Jindal Lienerage Trust	100	0.00%	100	0.00%
Sangita Jindal Family Trust	100	0.00%	100	0.00%
Total	**1,61,91,903**	**62.99%**	**1,61,91,903**	**62.99%**
Grand Total	**1,61,99,837**	**63.02%**	**1,61,99,837**	**63.02%**

(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	Re-measurement of the defined benefit Plans	
Balance as at April 1, 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**
Profit for the year	-	22.51	-	22.51
Other Comprehensive Income during the year (net of tax)	-	-	0.28	0.28
Balance as at March 31, 2026	**31,034.08**	**535.41**	**(4.87)**	**31,564.61**

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.

(c) Other comprehensive Income Reserve represents balance in equity for items to be accounted in other comprehensive Income. OCI is classified into (i) items that will not be reclasified (ii) item to Profit & Loss that will be reclassified to Profit & Loss.

(₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT LIABILITIES		
13. Non Current borrowings		
Unsecured		
Loan from related parties*#	67.39	70.85
Total Non Current Borrowings	**67.39**	**70.85**

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

The loan is repayable after 15 years & 6 months starting from the date of execution of original unsecured loan agreement i.e 5th December 2016 carries interest ranging from 10.20% p.a.- 10.60% p.a. monthly compounding (Previous year 10.40% p.a. to 10.65% p.a.)

Particulars	As at March 31, 2026	As at March 31, 2025
14. Non Current Provisions		
Provision for Employee benefits		
- Gratuity	23.76	22.03
- Leave Encashment	28.37	23.88
Total Non Current Provisions	**52.13**	**45.91**
15. Other current financial liabilities		
Expenses Payable*	6.99	3.88
Payable to Related Party	0.98	-
Dues to Employees	8.62	8.20
Total other current financial liabilities	**16.59**	**12.08**

* Includes payable to MSME (Refer Note No. 24.12)

Particulars	As at March 31, 2026	As at March 31, 2025
16. Other current liabilities		
Statutory Dues	12.43	9.59
Total other current liabilities	**12.43**	**9.59**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)

	Particulars	As at March 31, 2026	As at March 31, 2025
17.	**Current provisions**		
	Provision for Employee benefits		
	Gratuity	2.96	2.80
	Leave Encashment	2.84	2.77
	Total current provisions	**5.80**	**5.57**

(₹ Lacs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
18.	**Revenue from operations**		
	Sale of Services		
	Support Services of Business	351.36	364.46
	Total Revenue from operations	**364.46**	**319.96**
	Revenue from contracts with Customers disaggregated based on nature of Product or Services.		
	Sale of services		
	Support Services of Business	351.36	364.46
	Total	**351.36**	**364.46**
	Revenue from Contracts with Customers disaggregated based on geography		
	Domestic	351.36	364.46
	Exports	–	–
	Total	**351.36**	**364.46**
	Reconciliation of Gross Revenue with the Revenue from Contracts with Customers		
	Detail of revenue from Sale of products		
	Support Services of Business	351.36	364.46
	Less : Discount etc.	–	–
	Net Sale	**351.36**	**364.46**

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, 2026, other than those meeting the exclusion criteria mentioned above.

19.	**Other income**		
	Interest on Income Tax Refund	–	5.21
	Interest on Loan to Others	2.07	–
	Profit on Sale of Assets	–	0.15
	Total other income	**2.07**	**5.36**

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)

	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
20.	**Employee benefit expense**		
	Salary and Wages	178.19	208.67
	Contribution to Provident and other funds	19.16	14.83
	Workmen and Staff welfare expenses	4.31	4.19
	Total Employee benefit expense	**201.66**	**227.69**
21.	**Finance Cost**		
	Interest Expense		
	- On Inter corporate Loan	6.66	9.07
	Total Finance Cost	**6.66**	**9.07**
22.	**Depreciation and Amortisation**		
	Depreciation	0.74	0.81
	Amortisation	0.81	0.80
	Total Depreciation and Amortisation	**1.55**	**1.61**
23.	**Other expenses**		
	Rates and Taxes	0.04	0.51
	Repair and Maintenance-Others	1.58	0.45
	Travelling and Conveyance	33.97	26.51
	Postage and Telephones	9.62	9.12
	Legal and Professional Fees	11.12	9.15
	Shared Service Expenses	3.77	2.94
	Directors' Meeting Fees	7.95	9.95
	Auditors' Remuneration	4.52	3.66
	Fees and Subscription	10.28	9.65
	(Profit)/Loss on Sale of PPE (net)	-	0.12
	Insurance Expenses	16.42	15.70
	Miscellaneous Expenses	14.53	11.50
	Total other expenses	**113.80**	**99.26**

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

NOTE NO: 24

1 Corporate and General Information

JITF Infralogistics Limited is domiciled and incorporated in India. The Company's main object 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.

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. 24.3 of the Notes to the standalone financial Statements.

3 Material Accounting Policies

3.1 Basis of Measurement

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

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

3.2 Use of Estimates

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

3.3 Property, Plant and equipment

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

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

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

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

3.4 Intangible Assets

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

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

3.5 Cash and cash equivalents

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

3.6 Employee benefits

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.

3.7 Financial instruments – initial recognition, subsequent measurement and impairment

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

a. **Financial Assets**

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

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

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

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

Measurement

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

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

Trade receivables

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

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

De-recognition of financial liability

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

3.8 Equity share capital

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

3.9 Borrowing costs

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

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

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

3.10 Taxation

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

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.

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

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.

3.12 Earnings per share

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

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

3.13 Provisions and contingencies

Provisions

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

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

Contingencies

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

3.14 Investment in Subsidiaries

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

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.15 Current versus non-current classification

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

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

An asset is classified as current when it is:

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.

3.16 Compound financial instruments

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

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

3.17 Leases

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

Lease accounting by lessee

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

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

MATERIAL ACCOUNTING POLICIES AND 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-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

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

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

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

Lease accounting by lessor

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

Finance lease

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

Operating lease

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

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

The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

(a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1 As a result of the adoption of the amendments to Ind AS 1, the Company changed its accounting policy for the classification of borrowings: "Borrowings are classified as current liabilities unless, at the end of the reporting period, the Company has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Company is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Company's borrowings. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

(b) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Company provided new disclosures for liabilities under supplier finance arrangements in note 28.

(c) International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates. 143 Notes to Standalone Financial Statements (d) Lack of Exchangeability - Amendments to Ind AS 21 The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –

Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have an impact on its operations or financial statements

4. Critical accounting estimates, assumptions, and judgements

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

(a) Property, plant and equipment

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

(b) Intangibles

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

(c) Income taxes

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

(d) Contingencies

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

5. Financial risk management

Financial risk factors

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has trade and other receivables, and cash and bank balances that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2026 and March 31, 2025.

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, 2026 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, 2026	+50	(0.03)
INR Borrowing	-50	0.03
For the year ended March 31, 2025	+50	(0.05)
INR Borrowing	-50	0.05

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

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables 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, 2026					
Unsecured considered good	-	44.33	-	-	44.33
Total	**-**	**44.33**	**-**	**-**	**44.33**
As at March 31, 2025					
Unsecured considered good	-	31.25	-	-	31.25
Total	**-**	**31.25**	**-**	**-**	**31.25**

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.

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

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, 2026					
	Carrying Amount	On demand	0 < 6 months	6-12 months	> 1 year	Total
Borrowings	67.39	-	-	-	67.39	67.39
Other financial liabilities	16.59	16.59	-	-	-	16.59
Total	**83.98**	**16.59**	**-**	**-**	**67.39**	**83.98**

(₹ Lacs)

Particulars	As at March 31, 2025					
	Carrying Amount	On demand	0 < 6 months	6-12 months	> 1 year	Total
Borrowings	70.85	-	-	-	70.85	70.85
Other financial liabilities	12.08	12.08	-	-	-	12.08
Total	**82.93**	**12.08**	**-**	**-**	**70.85**	**82.93**

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	67.39	67.39	
Total as at March 31, 2026	**67.39**	**67.39**	**10.39%**
INR	70.85	70.85	
Total as at March 31, 2025	**70.85**	**70.85**	**10.55%**

Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2026 and March 31, 2025.

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 2025-26 and 2024-25 is an under:- (₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and borrowings	67.39	70.85
Less: cash and cash equivalents	32.69	22.31
Net debt	**34.70**	**48.54**
Total capital	32,078.68	32,055.89
Capital and net debt	**32,113.38**	**32,104.43**
Gearing ratio	**0.11%**	**0.15%**

6. Fair value of financial assets and liabilities

The below table provides the carrying amounts and fair value of the financial instruments recognised basis category in the financial statements. (₹ Lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets designated at amortized cost				
Cash and cash equivalents	32.69	32.69	22.31	22.31
Total	**32.69**	**32.69**	**22.31**	**22.31**
Financial liabilities designated at amortized cost				
Borrowings	67.39	67.39	70.85	70.85
Other financial liabilities	16.59	16.59	12.08	12.08
Total	**83.98**	**83.98**	**82.93**	**82.93**

Fair Valuation techniques

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

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

1) Fair value of cash and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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

Fair 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, 2026 is considered Rs. Nil (March 31, 2025- 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, 2026		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- variable rate	-	67.39	-
Other financial liabilities	-	16.59	-

(₹ 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	-

During the year ended March 31, 2026 and March 31, 2025, 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, 2026 and March 31, 2025, 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.

7. Income tax expense (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax	11.00	9.21
Deferred tax liability/(Asset)		
-In respect of current year origination and reversal of temporary differences	(2.35)	(1.13)
Income tax of earlier year	(1.40)	(4.36)
Total Tax expense	**7.25**	**3.72**

Effective Tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows: (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Net Loss(Income) before taxes	29.76	32.19
Enacted tax rates for company	25.168%	25.168%
Computed tax Income (expense)	7.49	8.10
Increase/(reduction) in taxes on account of:		
Income tax of earlier year	(1.40)	(4.36)
Other	1.16	0.02
Income tax expense reported	**7.25**	**3.72**

8. **Other disclosures**

a) **Auditors Remuneration** (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fee	4.52	3.66
Certification/others	-	-
Total	**4.52**	**3.66**

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

-Details of loans, guarantees and investments are given under the respective notes of financial statement (refer note no.24.9 and 24.11)

9. **Contingent liabilities - NIL (Previous Year NIL)**

10. **Retirement benefit obligations**

1. **Expense recognised for Defined Contribution plan** (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Company's contribution to provident fund	9.15	9.94
Total	**9.15**	**9.94**

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in Balance Sheet as of March 31, 2026 and March 31, 2025, being the respective measurement dates:

2. **Movement in obligation**

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

a) **Gratuity** (₹ Lacs)

Particulars	Gratuity (Funded) as at 31.03.2026	Gratuity (Funded) as at 31.03.2025
Present value of the obligation at the beginning of the period	52.77	44.69
Interest cost	3.56	3.24
Current service cost	2.08	3.76
Past Service Cost	5.55	0.00
Benefits paid (if any)	0.00	(20.00)
Actuarial (gain)/loss	0.30	21.08
Present value of the obligation at the end of the period	**64.25**	**52.77**

b) Leave Encashment (Compensated Absence) (₹ Lacs)

Particulars	Leave Encashment (unfunded) as at 31.03.2026	Leave Encashment (unfunded) as at 31.03.2025
Present value of the obligation at the beginning of the period	26.65	20.51
Interest cost	1.80	1.49
Current service cost	2.18	2.00
Benefits paid	(8.41)	(16.22)
Actuarial (gain)/loss	9.00	18.87
Present value of the obligation at the end of the period	**31.22**	**26.65**

3. Movement in Plan Assets – Gratuity (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at the beginning of year	27.94	41.00
Expected return on plan assets	1.96	2.77
Employer Contributions	6.98	3.59
Benefits paid	0.00	(20.00)
Acturial Gain/ (Loss)	0.67	0.58
Fair value of plan assets at the end of year	**37.55**	**27.94**
Present Value of Obligation	64.25	52.77
Net funded status of Plan Assets/(Liab)	(26.71)	(24.82)
Actual Return on Plan Assets	**2.62**	**3.35**

4. Recognised in profit and loss

a) Gratuity (₹ Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	2.08	3.76
Interest cost	3.56	3.24
Expected return on plan asset	(1.96)	(2.77)
Past Service Cost	5.55	0.00
Expenses recognised in P&L A/c	**9.23**	**4.23**
Actual return on plan assets	2.62	3.35

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

b) Leave Encashment (Compensated Absence) (₹ Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	2.18	2.00
Interest cost	1.80	1.49
Remeasurement - Acturial (gain)/loss	1.37	2.58
Expenses Recognised in P&L A/c	**5.34**	**6.07**

5. Recognised in profit and loss (₹ Lacs)

Gratuity	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement - Acturial Loss/ (gain)	-0.37	20.50

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

Weighted Average Acturial Assumptions	As at 31st March, 2026	As at 31st March, 2025
Attrition rate	12% p.a.	12% p.a.
Discount Rate	7.00% PA	6.25% PA
Expected Rate of increase in Compensation Levels	13.00%	10.20%
Mortality Rate	IALM 2012-14	IALM 2012-14
Expected Average Remaining working lives of Employees (years)	10.9	11.9

7. History of experience adjustments is as follows: (₹ Lacs)

Particulars	Gratuity	Leave Encashment
For the year ended March 31, 2026		
Plan Liabilities - loss/(gain)	3.46	5.25
Plan Assets - (loss)/gain	0.67	-
For the year ended March 31, 2025		
Plan Liabilities - loss/(gain)	14.44	13.68
Plan Assets - (loss)/gain	0.58	-

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

Particulars	Gratuity
01 Apr 2026 to 31 Mar 2027	7.11
01 Apr 2027 to 31 Mar 2028	4.90
01 Apr 2028 to 31 Mar 2029	2.67
01 Apr 2029 to 31 Mar 2030	12.87
01 Apr 2030 to 31 Mar 2031	1.10
01 Apr 2031 Onwards	35.60

8. Expected contribution during the next annual reporting period (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
The Company's best estimate of Contribution during the next year	0.64	1.13

9. Maturity profile of defined benefit obligation (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Weighted average duration (based on discounted cash flows) in years	9	9

10. Statement of Employee benefit provision (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	26.71	24.82
Compensated Absences	31.21	26.65
Total	**57.92**	**51.47**

11. Current and non-current provision for Gratuity and leave encashment

For the year ended March 31, 2026 (₹ Lacs)

Particulars	Gratuity	Leave Encashment
Current Provision	2.96	2.84
Non-Current Provision	23.76	28.37
Total Provision	**26.72**	**31.21**

For the year ended 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**

12. Employee benefit expenses (₹ Lacs)

Employee benefit Expenses	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Salaries and Wages	178.19	208.67
Costs-defined benefit plan	9.23	4.89
Costs-defined contribution plan	9.93	9.94
Welfare expenses	4.31	4.19
Total	**201.66**	**227.69**

(Figures in no.)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Average no. of people employed	5	5

With effect from November 21, 2025, the Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the ‘New Labour Codes’. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Company has estimated and recorded past service cost based on the best available information and review of the existing wage structure. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard

OCI presentation of defined benefit plan

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

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

Presentation in Statement of Profit and Loss and Balance Sheet

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

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

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

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

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

11. Related party transactions

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

1. Subsidiaries Companies

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 02nd September, 2024)	Indirect Subsidiary
4	JITF Urban Infrastructure Limited	Indirect Subsidiary
5	Jindal Urban Waste Management Limited	Indirect Subsidiary
6	Quality Iron & Steel Limited	Indirect Subsidiary
7	JWIL Infra Projects Limited	Indirect Subsidiary
8	JITF Urban Waste Management (Ferozepur) Limited	Indirect Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Indirect Subsidiary

S. No.	Name of the Entity	Relationship
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	Indirect Subsidiary
19	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary
20	JITF Water Infra (Naya Raipur) Limited	Indirect Subsidiary
21	Jindal Urban Waste Management (Nellore) Limited (w.e.f. 26.07.2025)	Indirect Subsidiary
22	Jindal Urban Waste Management (Kakinada) Limited (w.e.f. 31.07.2025)	Indirect Subsidiary
23	Tuticorn Desal Private Limited (w.e.f. 29.09.2025)	Indirect Subsidiary
24	CWS Private Limited (w.e.f. 10.03.2026)	Indirect Subsidiary
25	Chennai Smart Water Meters Private Limited (w.e.f. 16.03.2026)	Indirect Subsidiary

2. Key Managerial Personnel

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

3. Entities where key management personnel and their relatives exercise significant influence

S. No	Entities
1	Jindal Saw Limited
2	Jindal Lifestyle Limited

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

4. Joint Ventures/Associates

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-LCC (JV)	Joint Venture of Indirect Subsidiary
11	JWIL-OMIL-SPML (JV)	Joint Venture of Indirect Subsidiary
12	JWIL-VKMCPL (JV)	Joint Venture of Indirect Subsidiary
13	JWIL - SSG (JV)	Joint Venture of Indirect Subsidiary
14	JWIL- SPML Consortium (w.e.f. 02.06.2025)	Joint Venture of Indirect Subsidiary
15	JWIL-UEPL (JV) (w.e.f. 27.01.2026)	Joint Venture of Indirect Subsidiary

5. Trust Under Common Control

S. No.	Name of the Entity	Principal activities
1	JITF Infralogistics Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan

6. Relative of Key Management personnel where transactions have taken place

S. No.	Name	Particulars
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. Amarendra Kumar Sinha
4	Ms. Swati Agarwal	Wife of Mr. Manoj Kumar Agarwal
5	Ms. Kirti Agarwal	Daughter of Mr. Manoj Kumar Agarwal

7. Related Party Transactions

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Purchase of Goods/Services				
JINDAL LIFESTYLE LIMITED	-	-	0.15	0.12
Borrowings repaid during the year				
JITF Urban Infrastructure Services Limited	20.00	35.00	-	-
Borrowings taken during the year				
JITF Urban Infrastructure Services Limited	10.00	-	-	-

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Loan given during the year				
Amerander Kumar Sinha	-	-	13.50	-
Loan repaid during the year				
Amerander Kumar Sinha	-	-	1.69	-
Sale of Services				
JWIL Infra Limited	70.27	73.62	-	-
JITF Urban Infrastructure Limited	281.09	240.20	-	-
Jindal Rail Infrastructure Limited	-	50.64	-	-
Purchase of services				
Ms. Ananya Sinha	-	-	13.34	10.78
Ms. Poonam Agarwal	-	-	-	6.67
Ms. Parwati Sinha	-	-	-	2.05
Ms. Swati Agarwal	-	-	4.70	0.67
Ms. Kirti Agarwal	-	-	3.36	-
Expenses incurred by others and reimbursed by company				
JITF Urban Infrastructure Services Limited	-	0.22	-	-
Jindal Saw Limited	-	-	4.41	3.10
Contribution towards gratuity fund				
JITF Infralogistics Limited Employees Group Gratuity Assurance Scheme	-	-	6.98	3.59
Rent expense				
Jindal Saw Limited	-	-	0.30	0.30
Interest expense				
JITF Urban Infrastructure Services Limited	6.66	9.07	-	-

8. Related Party Balances:

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Investment in Share Capital				
JITF Urban Infrastructure Services Limited	32,083.16	32,083.16	-	-
Borrowings payable				
JITF Urban Infrastructure Services Limited	67.39	70.85	-	-

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Direct/Indirect Subsidiary Company		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Loan receivable				
Amerander Kumar Sinha	-	-	10.13	-
Payables				
Jindal Saw Limited	-	-	0.98	-
Manoj Kumar Agarwal	-	-	0.01	-
Alok Kumar	-	-	0.04	-
Receivables				
JWIL Infra Limited	8.87	5.64	-	-
JITF Urban Infrastructure Limited	35.46	21.98	-	-
Other Receivable				
JWIL Infra Limited	-	0.73	-	-
JITF Urban Infrastructure Limited	-	2.90	-	-

Key Management Personnel (KMP) (₹ Lacs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-Term employee benefits *	163.69	202.03
- Defined contribution plan $	12.14	9.79
- Defined benefit plan #	-	-
Total	**175.83**	**211.82**

(₹ Lacs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Mr. Amarendra Kumar Sinha	85.60	72.11
Mr. Anuj Kumar (up to 31.01.2025)	-	92.72
Mr. Manoj Kumar Agarwal (w.e.f. 28.02.2025)	46.20	2.75
Mr. Alok Kumar	36.08	34.29
Others	7.95	9.95
Total	**175.83**	**211.82**

* 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.

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

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 2025-26	Financial Year 2024-25
(a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.		
- Principal Amount #	2.46	-
- 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.
# It represents vendor classified under other current financial liabilities (Refer Note No. 15)

13 **Analytical Ratios:**

S. No.	Particulars of Ratio	Numerator	Denominator	Unit	F.Y. 2025-26	F.Y. 2024-25	Change in %	Reason for Variance more than 25%
a	Current Ratio	Current Assets	Current Liabilities	Times	3.71	3.60	2.88%	
b	Debt-Equity Ratio	Total Debt	Total equity	Times	0.00	0.00	-4.95%	
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	0.91	0.97	-6.04%	
d	Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average total equity	%	0.07%	0.04%	77.68%	Increase in profit after OCI
e	Inventory turnover ratio	Purchases of Stock-in-Trade	Average Inventory	Times	NA	NA	Not Applicable	
f	Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	9.30	12.32	-24.53%	Decrease in Revenue from Operations
g	Trade payables turnover ratio	Change in Inventory + Other expenses	Average Trade Payable	Times	NA	NA	Not Applicable	
h	Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	Times	3.73	5.14	-27.47%	Decrease in Revenue from Operations

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

S. No.	Particulars of Ratio	Numerator	Denominator	Unit	F.Y. 2025-26	F.Y. 2024-25	Change in %	Reason for Variance more than 25%
i	Net profit ratio	Profit after Tax	Total Income	%	6.37%	7.70%	-17.25%	
j	Return on Capital employed	Profit (Loss) before Tax + Finance Cost	Capital employed = Net worth +Borrowing + Deferred tax liabilities- Deferred tax Assets	%	0.11%	0.13%	-11.77%	
k	Return on investment	Income generated from invested funds	Average invested funds in treasury investments	%	NA	NA	Not Applicable	

Formulae for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

(b) Debt Equity Ratio : Total Debt/ Net Worth
Total Debt : Secured Loans + Unsecured Loans - Liquid Investments
Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(c) Debt Service Coverage Ratio : EBDIT / (Finance costs + Principal repayment of long term debt during the period)

(d) Return on Equity Ratio = Net Income/Shareholder's equity
Net Income : Profit after tax
Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(e) Inventory turnover ratio : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories)/ (average of opening and closing inventory of RM, SFG, FG and Scrap)

(f) Trade Receivables turnover ratio = Net Credit Sales / (Average of opening and closing trade receivable for the period)

(g) Trade payables turnover ratio : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories) / (Average of opening and closing trade payable for the year)

(h) Net capital turnover ratio : Total Turnover / Shareholder's equity
Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(i) Net Profit ratio : Net Profit/Total income

(j) Return on Capital employed: EBIT/ Capital employed
EBIT : (Profit before tax + finance cost)
Capital employed : (Total Assets - Current Liability)

14. Ageing of Trade Receivables:

As at 31st March 2026 (₹ 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	-	44.33	-	-	-	-	44.33
ii	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
iii	Disputed Trade Receivables considered good	-	-	-	-	-	-	-
iv	Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
	Total	**-**	**44.33**	**-**	**-**	**-**	**-**	**44.33**

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

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**

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 351.36 lacs (PY Rs 364.46 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 two major customers (previous year three) which is more than 10% of the company's total revenue.

16. Earnings per share

(Number of shares)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Issued equity shares	2,57,03,706	2,57,03,706
Weighted average number of equity shares used as denominator in the computation of basic and diluted earnings per equity share- (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 determined as follows:

(₹ Lacs)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Profit and Loss after tax- (B)	**22.51**	**28.47**
Basic earnings per share (B/A)	0.09	0.11
Diluted earnings per share (B/A)	0.09	0.11

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

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

18. Additional Regulatory Information:

(i) **Title deeds of Immovable Property not held in name of the Company**

The said provision is not applicable during the year.

MATERIAL ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS

(ii) The company does not hold any Property, Plant and Equipment, hence provisions w.r.t disclosure of revaluation of Company's Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 provision is not applicable.

(iii) **Loans or Advances**

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.

(iv) Company is not declared wilful defaulter by any bank or financial Institution or other lender.

(v) 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, 2026	As At 31st March, 2025	Relationship with the struck off company, if any, to be disclosed
1	Abn Finance Limited	Share held by Struck Off Company	0.52	0.68	Shareholder
2	Home Trade Limited	Share held by Struck Off Company	0.03	0.04	Shareholder
3	Mandrachal Fininv Pvt Ltd	Share held by Struck Off Company	0.35	0.46	Shareholder
4	Orbit Finances Pvt Ltd	Share held by Struck Off Company	0.17	0.23	Shareholder
5	Stalag investments & management Services Pvt	Share held by Struck Off Company	0.01	-	Shareholder
6	Ysn Shares & Securities (P) Ltd.	Share held by Struck Off Company	-	0.15	Shareholder
7	Kasauli Investments Pvt Ltd	Share held by Struck Off Company	0.23	0.31	Shareholder
8	Kabra Finstock & Properties Pvt Ltd	Share held by Struck Off Company	0.12	0.15	Shareholder

(vi) The company do not have any secured borrowings on which charge with Registrar of Companies is to be created.

(vii) 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 company.

(viii) There is no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(ix) **Utilisation of Borrowed funds and share premium:**

The company has not advanced/ loaned/ invested funds (borrowed/share premium/any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(x) **Undisclosed income**

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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xi) There is no transaction related to Crypto Currency or Virtual Currency. Hence, Not applicable.

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 that 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

20. During the year the Company has submitted all documents for shifting its registered office from office No. A-11(7), Udya Society, Sector-3, Tatibandh, Raipur, Dharsiwa, Chattisgarh, India, 492099 to No. A-1, UPSIDC Industrial Area,Nandgaon Road,Kosi Kalan,District Mathura, 281403 (U.P.) India

21. The financial statements were approved and adopted by the Board of directors of the Company in their meeting dated 12th May,2026 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

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Pranay Kumar
Director
DIN - 01262847

Gaurav Lodha
Partner
M.No.507462
Place: New Delhi
Date : 12th May, 2026

Alok Kumar
Company Secretary
M No. A-19819

Manoj Kumar Agarwal
Chief Financial Officer

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, 2026, 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 and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, 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, 2026, the consolidated loss 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 we have obtained and the audit evidence obtained by the other auditors in terms of their report referred to in the sub-paragraph (a) of the Other Matters section below, 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

Attention is invited to Note no. 42.26(a) of the accompanying financial statements in respect of JITF Water Infra (Naya Raipur) Limited (JITFWIL/ NRDA), whose auditors have 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 uncertainly exists that may cast significant doubt on the JITFWIL's ability to continue as a going concern. 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:

Attention is drawn to Note No. 42.26(d) of the accompanying financial statements in respect to JITF Urban Waste Management (Bathinda) Limited (JUWMBL) whose auditors have drawn attention regarding going concern matter under the heading Emphasis of Matter, on financial statements/ information for the financial year ended 31st March 2026. As stated in the said note no. 23.17 of the financial statements of JUWMBL for the financial year ended 31st March 2026 and as stated in the note no. 42.26(d) of the accompanying financial statements, JUWMBL has prepared its financial statements on going concern basis based on their assessment of receiving the Arbitration Award and additional support from promoters.

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 and joint ventures, were of most significance in our

INDEPENDENT AUDITOR'S REPORT

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.

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

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the 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.

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

INDEPENDENT AUDITOR'S REPORT

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) a) The consolidated financial statements include the audited financial statements of twenty one subsidiaries, whose financial statements/financial information reflect total assets of Rs. 6,68,393.08 lakhs as at 31st March 2026, total revenue of Rs. 2,94,860.81 lakhs, total net profit/ (loss) after tax of Rs. 13,469.71 lakhs, total comprehensive income Rs. 13,461.67 lakhs and net cashflows of Rs. 6,860.94 lakhs for the year ended on 31st March 2026, as considered in the consolidated financial statements. We did not audit the financial statements of twelve joint ventures which reflects Group's share of net profit / (loss) of Rs. 67.08 lakhs and total comprehensive income of Rs. 67.08 lakhs for year ended 31st March 2026, 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 also include two subsidiary companies whose financial statements reflect total assets of Rs. 10 lakhs as at 31st March 2026, total revenue of Rs. Nil, total net profit/ (loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil and net cashflows of Rs. Nil for the year ended on 31st March 2026, whose financial statements have not been audited by their auditors and have been provided to us by the management of the Holding Company. The consolidated financial statements also include the Group's share of net profit / (loss) after tax of Rs. 3.77 lakhs and total comprehensive income of Rs. 3.77 lakhs for the year ended 31st March 2026, as considered in the consolidated financial statements in respect of three joint ventures, based on their financial statements which have not been audited by their auditors 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 statements 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

INDEPENDENT AUDITOR'S REPORT

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 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, 2026 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, 2026 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.

iv. (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

INDEPENDENT AUDITOR'S REPORT

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) 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 dividend paid during the year by the subsidiary companies, is in compliance with Section 123 of the Companies Act 2013 (Refer note no. 42.37 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 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 database level logs records only the modified values. 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 42.38(b) to the consolidated financial statements. However, the Group has joint ventures (which are not companies) for which audit trail (edit log) is not mandatory.

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, 2026 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 15 nos. unincorporated joint ventures.

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

Gaurav Lodha
Partner
Membership No. 507462
UDIN: 26507462ENNYTE9986

Place : New Delhi
Date : 12th May, 2026

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 2026.

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	Jindal Urban Wast Management Limited	U40300CT2015PLC016419	Subsidiary Company	07-05-2026	3(xvii)
2	Quality Iron and Steel Limited	U12000DL2007PLC163469	Subsidiary Company	07-05-2026	3(xvii)
3	JWIL Infra Projects Limited	U36000UP2012PLC069573	Subsidiary Company	28-04-2026	3(xvii)
4	JITF Urban Wast Management (Ferozepur) Limited	U90000UP2011PLC069642	Subsidiary Company	05-05-2026	3(xvii)
5	JITF Urban Waste Management (Bathinda) Limited	U90001UP2011PLC069571	Subsidiary Company	05-05-2026	3(xvii)
6	JITF Urban Waste Management (Jalandhar) Limited	U90000UP2011PLC069723	Subsidiary Company	04-05-2026	3(xvii)
7	Jindal Urban Waste Management (Bawana) Limited	U35106UP2023PLC181244	Subsidiary Company	04-05-2026	3(xvii)
8	JITF Urban Infrastructure Limited	U70102CT2007PLC016421	Subsidiary Company	07-05-2026	3(ix)(e) 3(xvii)
9	Jindal Urban Waste Management (Kakinada) Limited	U38210UP2025PLC229061	Subsidiary Company	04-05-2026	3(xvii)
10	Jindal Urban Waste Management (Nellore) Limited	U38210UP2025PLC228812	Subsidiary Company	04-05-2026	3(xvii)
11	Tuticorin Desal Private Limited	U43299DL2025PTC456169	Subsidiary Company	28-04-2026	3(xvii)

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

Gaurav Lodha
Partner
Membership No. 507462
UDIN: 26507462ENNYTE9986

Place : New Delhi
Date : 12th May, 2026

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, 2026, 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)

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, 2026, 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 23 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

Gaurav Lodha
Partner
Membership No. 507462
UDIN: 26507462ENNYTE9986

Place : New Delhi
Date : 12th May, 2026

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH, 2026

(₹ Lacs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	1	26,075.72	27,236.84
(b) Capital work-in-progress		1,210.03	206.72
(c) Goodwill	2	3.60	3.60
(d) Intangible assets	3	1,57,776.15	1,61,561.63
(e) Intangible assets under development		19,406.80	4,065.75
(f) Right -of-use-assets	4	41.25	44.88
(g) Financial Assets			
(i) Investments	5	76.28	144.82
(ii) Loans	6	8,623.79	10,205.91
(iii) Trade receivables	7	14,656.79	13,718.71
(iv) Other financial assets	8	9,619.57	10,550.58
(h) Deferred tax assets (net)	9	10,966.00	10,663.21
(i) Other non-current assets	10	4,531.34	1,443.59
(2) Current Assets			
(a) Inventories	11	6,375.96	3,641.65
(b) Financial Assets			
(i) Trade receivables	12	1,27,107.48	83,748.37
(ii) Cash and cash equivalents	13	20,042.23	13,385.42
(iii) Bank balances other than (ii) above	14	23,635.41	20,550.05
(iv) Loans	15	357.56	1,250.06
(v) Other financial assets	16	59,223.36	47,494.76
(c) Current tax assets (Net)	17	1,810.57	1,315.48
(d) Other current assets	18	11,755.94	12,241.60
Total Assets		**5,03,295.83**	**4,23,473.63**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	19 (A)	514.07	514.07
(b) Other Equity	19 (B)	(51,841.88)	(51,592.37)
Non Controlling Interest		6,946.54	3,480.66
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	3,35,952.75	3,11,280.95
(ii) Lease Liabilities	21	53.04	55.50
(iii) Other financial liabilities	22	5,875.13	4,911.66
(b) Provisions	23	1,600.16	935.35
(c) Deferred tax liabilities (net)	9	6,953.51	4,430.14
(d) Other non-current liabilities	24	26,915.45	22,541.69
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	25	58,595.10	39,014.93
(ii) Lease Liabilities	26	2.46	2.19
(iii) Trade payables	27		
- Total outstanding dues of Micro Enterprises and Small Enterprises		4,427.33	4,071.54
- Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		78,995.47	48,611.09
(iv) Other financial liabilities	28	15,191.52	15,798.16
(b) Other current liabilities	29	12,317.28	19,079.26
(c) Provisions	30	797.90	338.75
(d) Current tax liabilities (net)	31	–	0.06
Total Equity and Liabilities		**5,03,295.83**	**4,23,473.63**
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 : 12th May, 2026

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

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 PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

	Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I	Revenue from operations	32	2,80,802.29	2,26,481.04
II	Other income	33	4,597.62	4,444.91
III	**Total Income (I+II)**		**2,85,399.91**	**2,30,925.95**
IV	**Expenses**			
	Cost of materials consumed	34	92,649.36	73,847.13
	Purchases of Stock-in-Trade	35	13,925.74	9,764.27
	Construction Expense	36	80,857.31	70,983.96
	Changes in inventories of finished goods, Stock-in -Trade and work- in-progress	37	(1,067.17)	(117.26)
	Employee benefits expense	38	20,982.96	15,543.64
	Finance costs	39	40,128.90	35,218.84
	Depreciation and amortization expense	40	10,254.37	7,883.29
	Other expenses	41	17,608.51	16,005.97
	Total expenses (IV)		**2,75,339.98**	**2,29,129.84**
V	**Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)**		**10,059.93**	**1,796.11**
VI	Exceptional Items (Refer Note No. 42.36)		4,592.17	–
VII	Share of profit/(loss) of joint venture		70.54	251.57
VIII	**Profit/(loss) before tax (V-VI-VII)**		**5,538.30**	**2,047.68**
IX	**Tax expense:**			
	(1) Current tax		4,327.26	3,771.77
	(2) Deferred tax		2,205.07	723.26
	(3) Income Tax earlier year		(0.56)	(4.36)
	Total Tax Expense (IX)		**6,531.77**	**4,490.67**
X	**Profit/(Loss) for the year (VIII-IX)**		**(993.47)**	**(2,442.99)**
XI	**Discontinued Operations**			
	(1) Profit before tax from discontinued operations		–	5,750.97
	(2) Exceptional Item Gain		–	13,414.95
	(3) Tax expense:-			
	– On Exceptional Item		–	805.42
	– Of Discontinued operations		–	1,439.59
	Net Profit after tax from discontinued operations (XI)		**–**	**16,920.91**
XII	**Total Profit /(loss) for the year (X+XI)**		**(993.47)**	**14,477.92**
XIII	**Net Profit/(loss) from continuing operations for the year attributable to:**			
	Profit/(loss) attributable to:			
	Owners of the parent		(4,813.11)	(7,452.10)
	Non-controlling interest		3,819.64	5,009.11
			(993.47)	(2,442.99)
XIV	**Profit/(loss) from discontinued operations for the year attributable to:**			
	Owners of the parent		–	12,690.68
	Non-controlling interest		–	4,230.23
			–	16,920.91

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
XV Other Comprehensive Income			
(A) Items that will not be reclassified to profit and loss			
(i) Re-measurement gains/(losses) on defined benefit plans		59.44	(126.78)
(ii) Income tax effect on above		(15.52)	26.72
(iii) Equity Instruments through Other Comprehensive income		–	80.99
(iv) Income tax effect on above		–	(20.38)
B) Items that will be reclassified to profit and loss			
(i) Exchange difference in translating the financial statements of foreign operations		(56.11)	85.65
Total Other Comprehensive Income		**(12.19)**	**46.20**
Other Comprehensive Income for the year attributable to:			
Owners of the parent		(28.57)	10.37
Non-controlling interest		16.38	35.83
		(12.19)	**46.20**
XVI Total Comprehensive Income for the year (XII+XV)(Comprising profit/ (loss) and other comprehensive income for the year)		**(1,005.66)**	**14,524.12**
Total Comprehensive Income attributable to:			
Owners of the parent		(4,841.68)	5,248.95
Non-controlling interest		3,836.02	9,275.17
Total		**(1,005.66)**	**14,524.12**
XVII Earnings per equity share for continued operations			
(1) Basic (₹)		(18.73)	(28.99)
(2) Diluted (₹)		(18.73)	(28.99)
XVIII Earnings per equity share for discontinued operations			
(1) Basic (₹)		–	49.37
(2) Diluted (₹)		–	49.37
XIX Earnings per equity share for Continuing & Discontinued Operations			
(1) Basic (₹)		(18.73)	20.38
(2) Diluted (₹)		(18.73)	20.38
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

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Pranay Kumar
Director
DIN - 01262847

Gaurav Lodha
Partner
M.No.507462
Place: New Delhi
Date : 12th May, 2026

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, 2026

A. Equity Share Capital

(₹ Lacs)

At at April 1, 2024	Changes in equity share capital during the year	Balance as at March 31, 2025	Changes in equity share capital during the year	Balance as at March 31, 2026
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 Settled Share Based Payment	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve		
Balance as at April 1, 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**
Profit / (Loss) for the year	-	(4,813.11)	-	-	-	-	(4,813.11)	3,819.64
Dividend on Equity Share Capital	-	-	-	-	-	-	-	(373.73)
Adjustment in Minority	-	-	-	-	-	-	-	3.60
Other Comprehensive Income for the year	-	-	43.92		-	(72.49)	(28.57)	16.38
Addition during the year	-	-		4,592.17	-		4,592.17	-
Balance as at March 31, 2026	**29,216.16**	**(86,474.35)**	**(197.15)**	**4,592.17**	**620.15**	**401.14**	**(51,841.88)**	**6,946.54**

'@' 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 : 12th May, 2026

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

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

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars		Year ended March 31, 2026		Year ended March 31, 2025
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		**5,538.30**		**2,047.68**
Adjustments for :				
Add/(Less)				
Share of loss of joint venture	(70.54)		(251.57)	
Net Gain/loss on Sale of current investments	(12.77)		(35.93)	
Depreciation and amortisation expense	10,254.37		7,883.29	
Interest Expenses	40,128.90		35,218.84	
(Profit)/loss on sale of Property, Plant and Equipment (net)	(1.04)		53.34	
Bad debts written off/(recovered) (net)	-		65.15	
Allowances for doubtful debts	45.44		372.77	
Sundry Balances Written off	37.38		49.78	
Sundry Balances/excess Provisions written back	(34.67)		(249.32)	
Interest Income	(3,204.46)	47,142.61	(2,915.51)	40,190.84
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**52,680.91**		**42,238.52**
Adjustments for :				
Inventories	(2,734.31)		(1,336.74)	
(Increase)/Decrease Trade receivables	(43,359.18)		(27,467.43)	
(Increase)/Decrease Loans, other financial assets and other assets	(11,927.44)		(10,227.60)	
(Increase)/Decrease Trade and other financial liabilities, provisions and other liabilities	30,037.70	(27,983.23)	21,370.62	(17,661.15)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		**24,697.68**		**24,577.37**
Tax (Paid)/ Refund		(4,821.87)		(6,074.88)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**19,875.81**		**18,502.49**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of property, plant and equipment and intangible assets	(24,448.15)		(28,054.91)	
Net Movement in Other Bank Deposits	(1,348.21)		(3,643.33)	
Increase/(decrease) in current financial assets- loan	892.50		116.54	
Sales of non-current investments	151.85		522.10	
Proceeds from sale of Subsidiary company (Refer note no. 42.31)	-		46,435.65	
Sale proceeds of Property, Plant and Equipment	2.04		283.45	
Interest Received	2,946.97		3,064.18	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		**(21,803.00)**		**18,723.68**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
ESOP Share issue (subsidiary companies)	4,592.17		-	
Payment of lease liabilities	(8.85)		(8.84)	
Interest paid	(39,877.56)		(37,659.87)	
Dividend paid by the subsidiary	(373.73)		(119.32)	
Increase/(decrease) in current borrowings	19,580.17		(699.43)	
Increase/(decrease) in non-current borrowings	24,671.80		(2,086.91)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**8,584.00**		**(40,574.37)**
Net changes in cash and cash equivalents from Continuing Operations		**6,656.81**		**(3,348.20)**
Cash and cash equivalents at beginning of the year		13,385.42		16,733.62
Cash & cash equivalent at the end of the year from continuing operations		**20,042.23**		**13,385.42**

STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ Lacs)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025
Cashflow from Discontinued Operations:			
Opening Cash & Cash Equivalents			**1,807.29**
Cash flows from Operating activities of discontinued operations		8,845.40	
Cash flows from Investing activities of discontinued operations		(398.56)	
Cash flows from Financing activities of discontinued operations		(4,984.21)	
Net Increase / Decrease in Cash & Cash Equivalents of discontinued operations			3,462.63
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	**–**		**–**

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

Gaurav Lodha
Partner
M.No.507462
Place: New Delhi
Date : 12th May, 2026

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

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

1. Property, Plant and Equipment

(₹ Lacs)

Particulars	Office equipment	Computer	Vehicle	Plant and Machinery	Furniture and Fixtures	Building	Land	Electricals Equipments	Temporary Structure	Total
Gross Carrying Value										
As at April 1,2024	**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
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**
Additions	319.07	184.09	543.57	733.14	129.99	6.16	-	-	6.50	1,922.52
Disposals / adjustment	(6.54)	(15.36)	(145.81)	(459.44)	2.17	-	-	-	-	(624.98)
As at March 31, 2026	**1,352.92**	**995.34**	**1,912.43**	**34,805.51**	**385.00**	**6,383.50**	**1.87**	**-**	**8.67**	**45,845.24**
Accumulated Depreciation										
As at April 1,2024	**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	1,027.53	14.61	11.73	-	-	-	1,852.46
Subsidiary's disposal/transfer*	36.05	42.22	66.87	5,357.65	28.94	1,481.61	-	944.09	-	7,957.43
As at March 31, 2025	**405.18**	**500.83**	**968.74**	**13,375.30**	**116.33**	**1,942.31**	**-**	**-**	**2.17**	**17,310.86**
Charge for the year	214.96	179.36	92.01	2,223.89	54.24	337.17	-	-	2.06	3,103.69
Disposals / adjustment	(6.16)	(14.98)	(116.18)	(509.04)	1.33	-	-	-	-	(645.03)
As at March 31, 2026	**613.98**	**665.21**	**944.57**	**15,090.15**	**171.90**	**2,279.48**	**-**	**-**	**4.23**	**19,769.52**
Net Carrying Value										
As at March 31, 2025	**635.21**	**325.78**	**545.93**	**21,156.51**	**136.51**	**4,435.03**	**1.87**	**-**	**-**	**27,236.84**
As at March 31, 2026	**738.94**	**330.13**	**967.86**	**19,715.36**	**213.10**	**4,104.02**	**1.87**	**-**	**4.44**	**26,075.72**

Note:

(i) Depreciation of ₹ 26.44 lakhs (Previous year ₹ 23.49 lakhs) carried to preoperative expenses.

(ii) Interest on borrowing capitalised refer note no 42.10

(iii) *Refer Note No. 42.31 for Disposal of Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. Goodwill

(₹ Lacs)

Particulars	Goodwill
Gross Block **As at April 1, 2024** Additions during the year Disposals / adjustment	 **3.60** - -
As at March 31, 2025	**3.60**
Addition during the year	-
As at March 31, 2026	**3.60**
Accumulated Amortisation **As at April 1, 2024** Charge for the year	 - -
As at March 31, 2025	**-**
Charge for the year	-
As at March 31, 2026	**-**
Net Carrying Amount	
As at March 31, 2025	**3.60**
As at March 31, 2026	**3.60**

* The Group will test whether goodwill will suffer any impairment on annual basis. No Impairment required as at 31st March, 2026 (refer note no 42.31)

3. Intangible Assets

(₹ Lacs)

Particulars	Software	Intangible Assets Related to Service Concession	Total
Gross Carrying Value			
As at April 1, 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
Subsidiary's disposal/transfer*	69.97	-	69.97
As at March 31, 2025	**158.06**	**1,74,865.31**	**1,75,023.37**
Additions	7.38	3,408.33	3,415.71
Disposals / adjustment	19.34	28.11	47.45
As at March 31, 2026	**146.10**	**1,78,245.53**	**1,78,391.63**
Accumulated Depreciation			
As at April 1, 2024	**188.19**	**8,266.01**	**8,454.20**
Charge for the year	26.58	5,106.72	5,133.31
Disposals / adjustment	62.92	0.24	63.16
Subsidiary's disposal/transfer*	62.61	-	62.61
As at March 31, 2025	**89.25**	**13,372.49**	**13,461.74**
Charge for the year	22.94	7,150.68	7,173.62
Disposals / adjustment	19.33	0.55	19.88
As at March 31, 2026	**92.86**	**20,522.62**	**20,615.48**
Net Carrying Value			
As at March 31, 2025	**68.81**	**1,61,492.83**	**1,61,561.63**
As at March 31, 2026	**53.24**	**1,57,722.91**	**1,57,776.15**

Note:

Depreciation of ₹ 0.10 lakhs (Previous year ₹ 0.29 lakhs) carried 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, 2024	**66.58**
Additions	–
Disposals / adjustment	–
As at March 31, 2025	**66.58**
Additions	–
Disposals / adjustment	–
As at March 31, 2026	**66.58**
Accumulated Depreciation	
As at April 1, 2024	**18.09**
Charge for the year	3.61
Disposals / adjustment	–
As at March 31, 2025	**21.70**
Charge for the year	3.63
Disposals / adjustment	–
As at March 31, 2026	**25.33**
Net Carrying Value	
As at March 31, 2025	**44.88**
As at March 31, 2026	**41.25**

5. Non-Current Investments

(₹ Lacs)

Sr. No.	Detail of Investments	As at 31st March, 2026			As at 31st March, 2025		
		Nos.	Face Value	Amount	Nos.	Face Value	Amount
1	National Saving Certificates	–	–	0.25	–	–	0.25
2	**Investment In Quoted And Unquoted Govt. Securities** Bonds in Sardar Sarovar Narmada Nigam	–	–	30.00	–	–	30.00
3	**Investment in Mutual Fund** ICICI Prudential AIF Fund Canara Reboco Mutual Fund			11.92 0.10			80.56 –
4	**Investment in Unquoted Equity Share** Aquafil Polymers Co. Private Limted	3,40,052	10	34.01	3,40,052	10	34.01
	Total	**–**	**–**	**76.28**	**–**	**–**	**144.82**

Aggregate Amount of unquoted investment	76.28	144.82
Aggregate amount of impairment in value of investments	–	–

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

	Particulars	As at March 31, 2026	As at March 31, 2025
6.	**Non-current Loans**		
	a) **Loans to Related Parties**		
	Considered good - Unsecured*	8,616.29	10,203.75
	b) **Loans to Employees**		
	Unsecured, considered good	7.50	2.16
	Total Non-current loans	**8,623.79**	**10,205.91**
	**Refer Note no 42.14 for details of related party*		
7.	**Non-current Trade receivables**		
	- Others		
	Considered good - Unsecured #@	14,656.79	13,718.71
	Total Non current Trade receivables	**14,656.79**	**13,718.71**
	# Refer Note no 42.24 for Aging of Trade receivables		
	@Represents retention money of Rs. 14,656.79 lakhs (Previous year Rs. 13,718.71 Lakhs)		
8.	**Other non-current financial assets**		
	Security Deposits		
	- Unsecured, considered good	1,258.13	451.99
	Bank Deposits with remaining maturity of more than 12 months*	6,858.64	8,595.79
	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	**9,619.57**	**10,550.58**
	**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 of Ferozpur, Punjab.*		
9.	**Deferred Tax Asset (Net)**		
	(a) Deferred Tax Liability		
	Difference between book and tax depreciation	23,009.07	21,139.20
	Total Deferred tax liabilities	**23,009.07**	**21,139.20**
	(b) Deferred Tax Assets		
	Carried forward losses	21,646.78	22,770.80
	Disallowances under Income Tax Act 1961	5,374.78	4,601.47
	Others Outstanding Liabilities	-	-
	Total Deferred tax assets	**27,021.56**	**27,372.27**
	Less: Mat Credit Entitlement	–	–
	Total Deferred tax assets(net)	**4,012.49**	**6,233.07**
	Deferred tax liabilities/assets in case of some entities	10,966.00	10,663.21
	Deferred tax liabilities in case of some entities	6,953.51	4,430.14
	No deferred tax asset is created in view of the virtual uncertainty supported by convincing evidence as to the sufficient future taxable profit in case of some entities.		
10.	**Other non-current assets**		
	Capital Advances		
	- Unsecured, considered good	3,518.48	1,132.51
	Prepaid Finance Charges	1,012.86	311.08
	Total Other non-current assets	**4,531.34**	**1,443.59**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
11. Inventories		
Finished goods	9.27	18.99
Stores spares and Consumables	4,981.92	3,314.78
Extended Producer responsibility Certificates	1,384.77	307.88
Total Inventories	**6,375.96**	**3,641.65**
12. Trade receivables		
Related Party		
a) Considered good - Secured	–	–
Others		
b) Considered good - Unsecured# *@	1,27,107.48	83,748.37
c) Trade Receivables which have significant increase in Credit Risk	168.20	126.76
Less: Loss allowances	(168.20)	(126.76)
Total Trade Receivables	**1,27,107.48**	**83,748.37**

 # Refer Note no 42.24 for Aging of Trade receivables

** Trade receivables include unbilled revenue for the month of March 2026 amounting to ₹ 3,690.32 lakh (31 March 2025: ₹ 3,347.41 lakh) billed to the beneficiaries after 31st March.*

@ including retention money of ₹17,912.99 lakhs (Previous Year ₹10,598.61 Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
13. Cash and cash equivalents		
Balances with Banks		
Current accounts	14,758.78	12,789.11
Fixed Deposits with original maturity of less than three months	5,283.44	581.48
Cash on hand	0.01	14.83
Total Cash and Cash equivalents	**20,042.23**	**13,385.42**
14. Other bank balances		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	23,053.14	19,967.78
Earmarked balances with bank**	580.39	580.39
Current Account - Margin Money #	1.88	1.88
Total Other Bank balances	**23,635.41**	**20,550.05**

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

*** For Debt Service Reserve account*

 # Against contractual obligation

Particulars	As at March 31, 2026	As at March 31, 2025
15. Loans		
a) **Loans to employees**		
- Unsecured, considered good	24.53	18.96
b) **Loans to body corporate**		
- Unsecured, considered good	333.03	1,231.10
Total Current Loans	**357.56**	**1,250.06**
16. Other current financial assets		
Security Deposit	3,520.89	645.49
Interest accrued but not due on Fixed deposit	603.11	345.62
Other receivables *	3,662.42	3,626.59
Unbilled Revenue (Refer no no 42.29)	51,375.89	42,877.06
Derivative Financial Asset	61.05	–
Total other current financial assets	**59,223.36**	**47,494.76**

** Includes REC Bid Security and Carbon Credits Receivables and BG Recoverable.*

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
17. Current tax assets (net)		
Advance taxation (net of provision)	1,810.57	1,315.48
Total Current Tax Assets	**1,810.57**	**1,315.48**
18. Other current assets		
Advances to vendors	2,541.07	3,429.51
Less: Loss Allowances for advances (refer note no. 42.5)	(281.91)	(280.36)
Advance to Employees	38.22	20.97
Receivable From Related Party	0.02	0.02
Other receivables*	9,458.54	9,071.46
Total Other Current Assets	**11,755.94**	**12,241.60**

**Includes input credit of GST/VAT, prepaid expenses etc.*

	As at March 31, 2026	As at March 31, 2025
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:

Name of Shareholders	No. of shares	% of holding As at 31.03.2026	No. of shares	% of holding As at 31.03.2025
Four Seasons Investments Limited	34,99,243	13.61	34,99,243	13.61
Nalwa Sons Investments Limited	43,04,662	16.75	43,04,662	16.75
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, share issued for consideration otherthan cash and bought back shares during the period of five years immediately preceding the reporting date:	Nil	Nil

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(d) Promoter's share holding at the end of the year

Particulars	As at 31st March 2026		As at 31st March, 2025	
	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%
Divino Multiventures Private Limited	4,29,598	1.67%	4,29,598	1.67%
Virtuous Tradecorp Private Limited	2,34,450	0.91%	2,34,450	0.91%
Estrela Investment Company Limited	1,50,924	0.59%	1,50,924	0.59%
Templar Investments Limited	1,49,236	0.58%	1,49,236	0.58%
Mendeza Holdings Limited	1,47,307	0.57%	1,47,307	0.57%
Nacho Investments Limited	1,46,704	0.57%	1,46,704	0.57%
Indresh Batra	60,289	0.23%	60,289	0.23%
Meredith Traders Pvt Ltd	34,726	0.14%	34,726	0.14%
Naveen Jindal	17,580	0.07%	17,580	0.07%
Gagan Trading Co Ltd	16,881	0.07%	16,881	0.07%
Savitri Devi Jindal	8,344	0.03%	8,344	0.03%
R K Jindal & Sons Huf .	6,559	0.03%	6,559	0.03%
Sajjan Jindal	6,125	0.02%	6,125	0.02%
Arti Jindal	4,823	0.02%	4,823	0.02%
Sangita Jindal	4,340	0.02%	4,340	0.02%
Shradha Jatia	3,500	0.01%	3,500	0.01%
Tarini Jindal Handa	2,411	0.01%	2,411	0.01%
Tanvi Shete	2,411	0.01%	2,411	0.01%
Urvi Jindal	2,411	0.01%	2,411	0.01%
P R Jindal Huf .	1,736	0.01%	1,736	0.01%
S K Jindal And Sons Huf .	1,736	0.01%	1,736	0.01%
Sminu Jindal	1,205	0.01%	1,205	0.01%
Tripti Jindal Arya	1,205	0.01%	1,205	0.01%
Parth Jindal	1,205	0.01%	1,205	0.01%
Naveen Jindal Huf	530	0.00%	530	0.00%
Naveen Jindal As Trustee Of Global Vision Trust	100	0.00%	100	0.00%
Naveen Jindal As Trustee Of Global Growth Trust	100	0.00%	100	0.00%
Sahyog Holdings Private Limited	100	0.00%	100	0.00%
Tanvi Jindal Family Trust	100	0.00%	100	0.00%
Tarini Jindal Family Trust	100	0.00%	100	0.00%
Parth Jindal Family Trust	100	0.00%	100	0.00%

Particulars	As at 31st March 2026		As at 31st March, 2025	
	No. of shares	% of total shares	No. of shares	% of total shares
Sajjan Jindal Family Trust	100	0.00%	100	0.00%
Sajjan Jindal Lienerage Trust	100	0.00%	100	0.00%
Sangita Jindal Family Trust	100	0.00%	100	0.00%
Grand Total	**1,61,99,837**	**63.02%**	**1,61,99,837**	**63.02%**

(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 Settled Share Based Payment	Equity Instruments through Other Comprehensive Income	Foreign Currency Translation Reserve		
Balance as at April 1, 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)
Other Comprehensive Income for the year	-	-	(100.06)	-	60.61	49.82	10.37	35.83
Adjustment/Transaction with non-controlling interest@	-	(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**
Profit / (Loss) for the year	-	(4,813.11)	-	-	-	-	(4,813.11)	3,819.64
Adjustment in Minority Interest	-	-	-	-	-	-	-	3.60
Dividend on Equity Share Capital	-	-	-	-	-	-	-	(373.73)
Other Comprehensive Income for the year	-	-	43.92	-	-	(72.49)	(28.57)	16.38
Addition during the year	-	-		4,592.17	-		4,592.17	-
Balance as at March 31, 2026	**29,216.16**	**(86,474.35)**	**(197.15)**	**4,592.17**	**620.15**	**401.14**	**(51,841.88)**	**6,946.54**

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.

(c) Other Comprehensive Income represent the balance in equity for items to be accounted in Other Comprehensive Income.OCI is classified into

(i) Items that will not be reclassified to profit and loss

(ii) Items that will be reclassified to profit and loss.

(d) Equity Settled Share Based Payment Reserve is used to recognise the grant date fair value of options granted to the employees of the Company under the equity settled share based payment scheme.

@' On account of reduction in stake in subsidiary company namely JITF Urban Infrastructure Services Limited from 100% to 75%.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
NON CURRENT LIABILITIES		
20. Non Current borrowings		
a) Secured		
Term Loan from banks *	47,841.25	32,728.55
Term Loan from financial Institution **	82,396.38	89,629.62
Secured non current borrowings	**1,30,237.63**	**1,22,358.17**
b) Unsecured		
Loan from related parties #	1,85,715.12	1,66,422.78
Loan from others	–	2,500.00
11% non-cumulative redeemable preference shares ***	20,000.00	20,000.00
Unsecured non current borrowings	**2,05,715.12**	**1,88,922.78**
Total non current Borrowings	**3,35,952.75**	**3,11,280.95**

Term Loan from Bank * (In Subsidiaries)

(i) In JITF Urban Infrastructure Services Limited, Term loan from Indusind Bank Limited ₹ 9700 lakhs (including ₹ 300 lakhs shown in Current Borrowing as current maturity) as on 31st March 2026 (Previous year ₹ 10000 lakhs including ₹ 300 lakhs shown in Current Borrowing current maturity) carries interest @ 9.20% p.a. (linked to 3 Month T- Bill)

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 Limited, 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 lakhs for FY 2026-27 and for 2027-28 ₹ 1500 lakhs for FY 2028-29 ₹ 2226 lakhs, for FY 2029-30 ₹ 3302 lakhs and for FY 2030-31 ₹ 2372 lakhs

(ii) In JWIL Infra Limited :-

a) Vehicle loans of Rs. 349.35 Lakhs (Previous Year Rs. 132.96 Lakhs) carries interest in range of 7.25 %-9.35% % p.a and is repayable in range of 6 to 56 equal monthly instalments along with interest. The loan is secured by hypothecation of specific vehicles.

b) Equipment loans of Rs. 24. 24 Lakhs (Previous Year Rs. 63.08 Lakhs) carries interest in range of 8.25 %-8.61% % p.a and is repayable in 7 equal monthly instalments along with interest. The loan is secured by hypothecation of specific commercal equipment.

c) Term Loan from a Bank amounting to Rs. 2,274.19 lakhs (Previous Year Rs. 4093.55 Lakhs) is secured against charge on Current Assets. Interest is payable at the rate of 8.88% PA linked to 3 Month RBI repo rate and loan is repayable upto June 2027 on monthly equated Instalment basis.

d) Term Loan from a Bank amounting to Rs. 3,111.11 lakhs (Previous Year Nil) is secured against charge on Current Assets. Interest is payable at the rate of 8.30% PA linked to 3 Month RBI repo rate and loan is repayable upto Oct 2027 on monthly equated Instalment basis.

e) Term Loan from a Bank amounting to Rs. 9,166.67 lakhs (Previous Year Nil) is secured against subsevient charge over current assets and unencumbered MFA of the company and is also secured by personal guarantee of Mr. Rishabh Sethi and letter of comfort from Siddeshwari Tradex Private Limited. Interest is payable at the rate of 10.20% PA linked to 12 Month MCLR and loan is repayable upto December 2028 on quarterly equated Instalment basis.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

f) Term Loan from a Bank amounting to Rs. 2,000.00 lakhs (Previous Year Nil) is secured against First charge over retention money upto 1.5 times of loan and is also secured by corporate guarantee of Siddeshwari Tradex Private Limited and JITF Urban Infrastructure Services Ltd. and personal guarantee of Mr. Rishabh Sethi . Interest is payable at the rate of 9.30% PA linked to 12 Month MCLR and loan is repayable upto March 2029 on monthly equated Instalment starting from from September 2026.

g) Term Loan from a Bank amounting to Rs. 333.34 lakhs (Previous Year Nil) is secured against charge on Current Assets. Interest is payable at the rate of 8.50% PA linked to 3 Month RBI repo rate and loan is repayable upto July 2026 on monthly equated Instalment basis.

h) Term Loan from a Bank amounting to Rs. 891.67 lakhs (Previous Year Nil) is secured against charge on Current Assets. Interest is payable at the rate of 8.50% PA linked to 3 Month RBI repo rate and loan is repayable upto August 2026 on monthly equated Instalment basis.

i) Term Loan from a Bank amounting to Rs. Nil (Previous Year Rs. 107.08 Lakhs) is secured against charge on Current Assets. Interest is payable at the rate of 8.46% PA linked to RBI repo rate and loan is repayable upto November 2025 on unequal Instalment basis.

j) Term Loan from a Bank amounting to Rs. Nil (Previous Year Rs. 2003.38 Lakhs) is secured against charge on Current Assets. Interest is payable at the rate of 8.62% PA linked to RBI repo rate and loan is repayable upto December 2025 on unequal Instalment basis.

k) Term Loan from a Bank amounting to Rs. Nil (Previous Year Rs. 675.87 Lakhs) is secured against charge on Current Assets. Interest is payable at the rate of 8.03% PA linked to RBI repo rate and loan is repayable upto August 2025 on unequal Instalment basis.

(iii) In JITF Urban Infrastructure Limited:-

(i) Term loan from Bank of Rs.14,999.84 Lakhs (Previous Year Rs.20,999.84 Lakhs) including Rs.6,000.00 Lakhs shown in Current borrowing as current maturity) carries interest ranging from 7.25% p.a. to 8.25% p.a. (Previous Year 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 Siddeshwari 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 2026 - ₹ 3,000.00 Lakhs, 31st March 2027 - ₹ 3,000.00 Lakhs, F.Y. 2027-28 - ₹ 8,999.84 Lakhs.

(ii) Term loan from Bank of Rs. 6,440.00 Lakhs (Previous Year Rs.7,000.00 Lakhs) including Rs. 1,400.00 Lakhs shown in Current borrowing as current maturity carries interest ranging from 8.45% p.a. to 9.40% p.a. (Previous Year 8.45% p.a.). Loan is secured against pledge of listed shares of JSPL, JSW Steel Limited & JSW Energy Ltd held by Siddeshwari 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 2026 - ₹ 560.00 Lakhs, 31st Oct 2026 - ₹ 840.00 Lakhs, F.Y. 2027-28 - ₹ 1,680.00 Lakhs, F.Y. 2028-29 - ₹ 2,100.00 Lakhs, F.Y. 2029-30 - ₹ 1,260.00 Lakhs

Term Loan from financial Institution ** (In Subsidiaries)

(i) In JITF Urban Infrastructure Limited:-

(i) Term loan from NBFC of ₹9,000 Lakhs (including ₹1,750 Lakhs shown under short-term borrowings as current maturity) carries interest @9% p.a. The loan is secured by way of a) subservient charge by way of hypothecation on loans & advances extended to various subsidiaries of the company, b) pledge of listed shares of Jindal Steel Limited , JSW Steel Limited, JSW Energy Limited held by Siddeshwari Tradex Private Limited (Minimum 1.75x Cover on the o/s term loan facility), c) Corporate Guarantee by Siddeshwari Tradex Private Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Repayment of the Term Loan is due as follows: FY 2026-27: ₹1,750.00 Lakhs, FY 2027-28: ₹3,500 Lakhs, FY 2028-29: ₹3,750 Lakhs

(ii) Term loan from NBFC of ₹10,000 Lakhs (including ₹2,000 Lakhs shown under short-term borrowings as current maturity) carries interest @9% p.a. The loan is secured by way of a) subservient charge by way of hypothecation on loans & advances extended to various subsidiaries of the company, b) pledge of listed shares of JSW Energy Limited, Jindal Stainless Limited, held by Siddeshwari Tradex Private Limited (Minimum 1.75x Cover on the o/s term loan facility), c) Corporate Guarantee by Siddeshwari Tradex Private Limited.

Repayment of the Term Loan is due as follows: FY 2026-27: ₹2,000.00 Lakhs, FY 2027-28: ₹3,000 Lakhs, FY 2028-29: ₹5,000 Lakhs.

(ii) In JWIL Infra Limited:-

Term loan from NBFC of Rs. 2,500.00 lakhs (Previous Year Rs.2,500.00 lakhs) carries interest @ 10.00% 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 1,60,000 equity shares of JSW Steel Limited held by Siddeshwari Tradex Private Limited, a promoter group company.

(iii) In Timarpur Okhla Waste Management Company Limited:-

Term loan from Power Finance Corporation Limited ₹ 4,712.39 lakh (Previous Year Rs.5,875.72 Lakh) including ₹ 1163.33 lakhs shown in Current Borrowing as current maturity carry interest ranging from @ 9.017% p.a. to 9.45% p.a. (Previous Year ranging from 9.25% p.a. to 9.45% p.a. 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 installements with annual payment of ₹ 1,163.33 lakhs from FY 2026-27 to FY 2028-29 and ₹ 1,222.40 lakhs for FY 2029-30

(iv) In Jindal Urban Waste Management (Guntur) Limited:-

(i) Term loan from Public Financial Institution of Rs.12,270.87 Lakh (Previous Year Rs.13,462.94 Lakh) (including Rs.1,328.80 Lakh shown in current borrowing as current maturity) carries interest ranging from 9.40% p.a. to 10.15% p.a. (Previous Year ranging from 9.45% p.a. to 10.15% 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 Rs.10,413.26 Lakhs) and Siddheshwari Tradex Private Limited.

(₹ Lacs)

Financial Year	Total
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	60.83
Total	**12,270.87**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(ii) 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 Rs.588.91 Lakh carries interest ranging from 9.15% p.a. to 10.15% p.a. (Previous Year 9.45% p.a. to 10.15% p.a.) repayable in 6 equal monthly instalments of Rs.98.15 Lakh starting from 31.03.2036 to 31.08.2036. The security is same as for the term loan mentioned in point (i) above.

(v) In Jindal Urban Waste Management ((Vishakhapatnam) Limited:-

(i) Term loan from Public Financial Institutions of Rs.6,959.56 Lakh (Previous Year Rs.7,424.88 Lakh) (including Rs.523.49 Lakh shown in current borrowing as current maturity) carries interest ranging from 9.40% p.a. to 10.15% p.a. (Previous Year ranging from 9.70% p.a. to 10.15% 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 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 Rs. 7424.88 Lakh) and Siddheshwari Tradex Private Limited.

Repayment Schedule: (₹ Lacs)

Financial Year	Total
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	**6,959.56**

(ii) Term loan from Public Financial Institution of Rs.6,037.50 Lakh (Previous Year Rs.6,313.50 Lakh) (including Rs.310.50 Lakh shown in current borrowing as current maturity) carries interest @ 9.15% p.a. to 9.90% p.a.(Previous Year 9.90% p.a. to 10.15% 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. 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Financial Year	Amount
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	**6037.50**

(iii) 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 Rs.558.91 Lakh (Previous Year Rs.716.41 Lakh) carries interest @9.95% repayable in 6 equal monthly instalments of Rs.93.15 Lakh startting from 31.03.2036 to 31.08.2036. The security is same as for the main loan.

(vi) In Jindal Urban Waste Management (Ahmedabad) Limited:-

Term loan from Public Financial Institution of Rs.21,340.13 Lakh (Previous year Rs.22,075.99 Lakh) (including Rs.1,349.09 Lakh shown in current borrowing as current maturity) carries interest @ 9.45% (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, guarantee, 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. 2026-27	1,349.09
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	**21,340.13**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(vii) In Jindal Urban Waste Management (Jaipur) Limited:-

Term loan from Public Financial Institution of Rs.17,911.75 Lakh (Previous Year Rs. 19,167.00 Lakh) (including Rs. 642.09 Lakh 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.

Repayment Schedule: (₹ Lacs)

Financial Year	Amount
F.Y. 2026-27	642.09
F.Y. 2027-28	1042.68
F.Y. 2028-29	1157.69
F.Y. 2029-30	1268.86
F.Y. 2030-31	1345.52
F.Y. 2031-32	1391.52
F.Y. 2032-33	1414.52
F.Y. 2033-34	1422.19
F.Y. 2034-35	1449.03
F.Y. 2035-36	1449.03
F.Y. 2036-37	1449.03
F.Y. 2037-38	1491.19
F.Y. 2038-39	1468.19
F.Y. 2039-40	920.21
Total	**17,911.75**

(viii) In Tehkhand Waste To Electricity Project Limited:-

Term loan from Public Financial Institution of Rs.19,724.63 Lakh (Previous Year Rs.20,521.16 Lakh) (including Rs.880.38 Lakhs shown in current borrowing as current maturity) carries interest ranging from 9.45% p.a. to 10.884% p.a. (Previous Year ranging from 10.25% p.a. to 10.95% 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 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.

Repayment Schedule: (₹ Lacs)

Financial Year	Amount
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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Financial Year	Amount
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	**19,724.63**

(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)

In JITF Urban Infrastructure Services Limited

(i) ₹ 86,142.11 lacs (Previous year ₹ 80,384.35 lacs) is repayable to Siddeshwari Tradex Private Limited after 10 years and 3 month from the date of agreement i.e 9th March ,2016 and carries interest ranges from 10.10%p.a. to 10.45% p.a. monthly compounding.

(ii) ₹ 16,324.87 lacs (Previous year ₹ 14,928.01 lacs) is repayable to JITF Commodity Tradex Limited after 5 years and 6 month from the date of agreement i.e 29th March, 2023 and carries interest ranges from 9.95%p.a. to 10.70% p.a. monthly compounding .

In JITF Urban Infrastructure Limited:-

(i) ₹ 75,497.25 Lakhs (previous year ₹ ₹ 47,067.87 Lakhs) from Siddeshwari Tradex Private Limited is repayable after 5 years 8 Months from the date of loan agreement i.e. 11th Aug 2021 and carries interest ranges from 9.95%p.a. to 10.70% p.a. monthly compounding .

(ii) ₹5250.49 Lakhs (previous year ₹ 24,042.54 Lakhs) is repayable to JITF Commodity Tradex Limited after 5 years 6 Months from the date of loan agreement i.e. 28th Mar 2023 and carries interest ranges from 9.95%p.a. to 10.70% p.a. monthly compounding .

 # Refer Note no 42.14 for details of loan from related party

11% non-cumulative redeemable preference shares * (In Subsidiaries)**

In JITF Urban Infrastructure Services Limited, 2,00,00,000 11% Non-Cumulative Redeemable Preference Shares (RPS) having face value of ₹ 100/- each alloted 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.

Refer note no 42.14 for details of related party transaction. (₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
21. Non-current lease liabilities		
Lease liabilities (refer note no. 42.18)	53.04	55.50
Total non-current lease liabilities	**53.04**	**55.50**
22. Other non-current financial liabilities		
Retention Money*	5,875.13	4,911.66
Total other non-current financial liabilities	**5,875.13**	**4,911.66**
**Payable against contractual obligation*		
23. Non-current Provisions		
Provision for Employee benefits		
Gratuity	304.96	64.40
Leave Encashment	1,295.20	870.95
Total non-current Provisions	**1,600.16**	**935.35**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
24. Other non-current liabilities		
Unamortised Portion of Government Grant	18,226.13	18,072.59
Customer Advances	8,689.32	4,469.10
Total other non-current liabilities	**26,915.45**	**22,541.69**
25. Current borrowings		
a) Secured		
From banks		
Working capital loan from Banks *	20,053.87	686.33
Other Term Loan**	7,289.68	3,038.01
Current Maturities of Long Term debts-Secured	26,351.88	16,170.89
Working Capital Demand Loan ***	2,399.67	18,509.91
Secured borrowings	**56,095.10**	**38,405.14**
b) Unsecured		
Non Banking Financial Instutions****	2,500.00	–
Short Term Loan (Bill Discounting)	–	536.45
Loan from Body Corporate*****	–	73.34
Unsecured borrowings	**2,500.00**	**609.79**
Total current borrowings	**58,595.10**	**39,014.93**

Working capital loan from banks*

In Subsidiaries:-

(i) In Timarpur Okhla Waste Management Company Limited, Secured by pari-passu charge with Power Finance Corporation in favor of bank by way of hypothecation of the company's entire stocks of Raw Materials, WIP, semi finished and finished goods, consumable stores apres 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 the Project of the Borrower. Loan is also secured by Corporate Guarantee of Siddeshwari Tradex Private Limited.

(ii) In Jindal Urban Waste Management (Vishakhapatnam) 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 Property, plant & equipment both present and future. Working capital facility is also secured by corporate guarantee of Siddheshwari 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 Property, plant & equipment both present and future. Working capital facility is also secured by corporate guarantee of Siddheshwari Tradex Private Limited.

(iv) In JWIL Infra Limited, Working capital facilities and demand 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 and unencumbered Moveable fixed assets both present and future and also secured by personal guarantee of Mr Rishabh Sethi and Corporate guarantee of JITF Urban Infrastructure Services Limited & Siddeshwari Tradex Private Limited of the company in favour of consoritum of bankers .

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Short Term Bill Discounting from NBFC**

In Subsidiaries

In JWIL Infra Limited

a) Short Term Bill Discounting from NBFC of Rs. 1,767.82 lakhs (Previous Year Rs. 1,986.76 lakhs) carries interest @8.5% repayable after 90 days from date of disbursement. Loan is secured against subsevient charge over entire current assets and moveable fixed assets of the company and is also secured by personal guarantee of Mr. Rishabh Sethi.

b) Short Term Bill Discounting from NBFC of Rs. 631.85 lakhs (Previous Year Rs. 1,051.26 lakhs) carries interest @9.75% repayable after after 135 days from date of disbursement. Loan is secured against subsevient 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 and is also secured by personal guarantee of Mr. Rishabh Sethi.

Loan from Body Corporate*****

In Subsidiaries

In JWIL Infra Limited, Unsecured loan from Infotel Technolgies Private Limited of NIL as on 31st March 2026 (Previous Year ₹ 73.34 lakhs) carries interest @9.5% and is repaid during the year.

(₹ Lacs)

	Particulars	**As at March 31, 2026**	**As at March 31, 2025**
26.	**Current Lease Liabilities**		
	Lease Liabilities	2.46	2.19
	Total Current Lease Liabilities	**2.46**	**2.19**
	**Refer note no 42.18*		
27.	**Trade payables#**		
	Micro and small enterprises*	4,427.33	4,071.54
	Due to other than Micro and Small enterprises	48,611.09	37,395.28
	- Acceptances	7,651.80	8,628.53
	- Other	71,343.67	39,982.56
	Total Trade payables	**83,422.80**	**52,682.63**
	# Refer Note no 42.25 for Aging of Trade Payable		
	** Refer Note no 42.22*		
28.	**Other current financial liabilities**		
	Capital Creditors	6,501.47	6,913.11
	Security Deposit	280.84	1,147.38
	Unspent Corporate Social Responsibility liabilities	528.77	346.99
	Payable to related parties	7.07	0.12
	Other outstanding financial liabilities*	6,650.31	6,359.60
	Dues to Employees	555.87	590.77
	Derivative Financial Liabilities	–	17.68
	Total other current financial liabilities	**15,191.52**	**15,798.16**
	** Comprises of Provision for Expenses and Lease Rent Payable*		
29.	**Other current liabilities**		
	Advance from customer	7,450.99	15,255.45
	Statutory Dues	3,989.26	2,941.12
	Government Grant (Refer Note no. 42.17)	871.45	871.45
	Others	5.58	11.24
	Total other current liabilities	**12,317.28**	**19,079.26**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
30. Current provisions		
Provision for Employee benefits		
Gratuity	543.03	211.67
Leave Encashment	254.87	127.08
Total current provisions	**797.90**	**338.75**
31. Current Tax Liabilities (Net)		
Provision for income tax	–	0.06
Total Current tax liabilities	**–**	**0.06**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
32. Revenue from operations		
a) Sale of products		
Finished goods	58,482.18	44,470.08
b) Sale of Services		
Revenue from EPC Contract	2,20,868.51	1,78,637.19
Income from Techinal Service Fees	–	1,060.49
Revenues from Compost	9.81	16.16
Total Sale of Goods and Services	**2,79,360.50**	**2,24,183.92**
c) Other Operating revenues		
Interest from customers	2.75	–
Government Grant	895.33	871.45
Disposal/ processing of Plastic and other Waste	543.71	1,425.67
	1,441.79	**2,297.12**
Total Revenue from operations	**2,80,802.29**	**2,26,481.04**
33. Other income		
Interest Income	3,173.36	2,895.07
Other Non Operating Income	67.83	103.59
Profit on sale of Property, Plant and Equipments	18.63	86.77
Net Gain/loss on Sale of current investments	12.77	35.93
Net Gain/(Loss) from fair valuation of Derivative	142.67	–
Sundry Balances, Excess Provisions written back	34.67	249.32
Interest on income Tax Refund	31.10	20.44
Gain on Foreign Exchange Fluctuation	55.99	516.88
Scrap sale (non-operational)	908.11	480.73
Duty Drawback	77.67	56.18
Bad Debts Recovered	74.82	–
Total other income	**4,597.62**	**4,444.91**
34. Cost of materials consumed		
Material consumed	92,649.36	73,847.13
Total cost of materials consumed	**92,649.36**	**73,847.13**
35. Purchase of Stock-In-Trade		
Purchase of Stock-In-Trade	13,925.74	9,764.27
Total Purchase of Stock-In-Trade	**13,925.74**	**9,764.27**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
36.	**Construction Expense**		
	Sub Contract Expense	80,857.31	70,983.96
	Total Construction Expense	**80,857.31**	**70,983.96**
37.	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Opening Stock		
	Finished Goods	18.99	0.02
	Extended Producer Responsibility Certificates	307.88	209.59
		326.87	**209.61**
	Closing Stock		
	Finished Goods	9.27	18.99
	Extended Producer Responsibility Certificates	1,384.77	307.88
		1,394.04	**326.87**
	Net (Increase)/Decrease In Stock	(1,067.17)	(117.26)
	Less:- Captive Consumption out of Work in Progress	–	–
	Total (Increase)/Decrease in Stock	**(1,067.17)**	**(117.26)**
38.	**Employee benefit expenses**		
	Salary and Wages	18,302.10	14,035.00
	Contribution to Provident and other funds	1,548.19	667.37
	Workmen and Staff welfare expenses	1,132.67	841.27
	Total Employee benefit expenses	**20,982.96**	**15,543.64**
39.	**Finance Cost**		
	a) Interest Expense		
	- on Term loans	13,977.64	11,285.81
	- on Bank Borrowings	3,597.35	3,046.69
	- other Interest	20,469.23	18,571.91
	- Right to use of Operating lease	6.66	6.90
	b) Bank and Finance charges	2,078.02	2,307.53
	Total Finance Cost	**40,128.90**	**35,218.84**
40.	**Depreciation and amortisation**		
	Depreciation	3,081.19	2,751.15
	Amortisation	7,173.18	5,132.14
	Total Depreciation and amortisation	**10,254.37**	**7,883.29**
41.	**Other expenses**		
	Manufacturing expenses		
	Stores and Spares Consumed	3,690.09	2,777.08
	Power and Fuel	342.48	215.55
	Other Manufacturing Expenses	54.30	59.27
	Repairs to Buildings	81.01	120.78

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Repairs to Plant and Machinery	1,266.66	816.92
Transportation Cost	22.68	114.77
Ash Handling Charges	973.72	1,254.56
Water Charges	24.48	6.79
Hire Charges	96.80	135.18
Administrative, Selling and other expenses		
Rent	743.48	685.71
Rates and Taxes	306.20	117.37
Insurance	774.83	551.02
Repair and Maintenance-Others	808.52	435.48
Travelling and Conveyance	1,862.61	1,575.95
Vehicle Upkeep and Maintenance	61.53	61.54
Postage and Telephones	119.25	91.09
Legal and Professional Fees	2,176.22	3,018.16
Security Expenses	786.31	688.35
Electricity Expenses	236.73	504.30
Directors' Meeting Fees	27.33	29.27
Charity and Donation	2.88	1.10
Auditors' Remuneration	42.25	39.88
Cost Auditors' Remuneration	–	0.56
Advertisement	3.19	3.30
Forwarding Charges (net)	–	0.33
Other Selling Expenses	227.30	51.69
Lease Rent	440.18	440.97
Corporate Social Responsibility Expenses	383.47	244.66
Liquidated damages	8.52	8.57
Sundry Balances Written off	1.93	–
Fees and Subscription	10.28	9.65
Bad debts	–	65.15
Royalty Expenses	214.96	18.46
Loss Allowances for doubtful advance	45.44	372.77
Provision against GST Receivable	35.45	49.78
Loss on Sale/Discard of Property, Plant and Equipements	17.59	140.11
Net (gain)/loss on derivatives - operating expenses	–	21.60
Net foreign currency (gain)/loss - operating expenses	210.10	45.81
Guest House Expenses	–	96.25
Miscellaneous Expenses	1,509.74	1,133.68
Total other expenses	**17,608.51**	**16,005.97**

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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), Udya 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 2026.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.

2. Basis of preparation

The Annual financial statements 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 effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 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.

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 Basis of accounting of service concession arrangement

The Company 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.

MATERIAL ACCOUNTING POLICIES AND 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 Company 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 Company 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 Company 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.

3.5 (i) 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 depreciated 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

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 (ii) 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.

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

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

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

3.11 Financial instruments – initial recognition, subsequent measurement and impairment

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

a. **Financial Assets**

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

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

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

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

Measurement

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

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

Investment in Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.

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

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 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.

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.

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 agrees 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. 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 Extended Producer Responsibility (EPR)

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.

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 Service concession arrangement

Revenue

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

Financial Assets

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

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

Intangible Assets

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

Determination of fair values

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

3.25 Leases

Lease accounting by lessee

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

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

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

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

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

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

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

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

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

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

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

Lease accounting by lessor

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

Finance lease

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

Operating lease

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

3.26 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.

3.27 Recent accounting pronouncements

New and amended standards applied

New and amended standards adopted by the Group - The Ministry of Corporate Affairs vide notification dated May 7, 2025 and August 13, 2025 notified the Companies (Indian Accounting

Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 1, 2025:

a) **Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1**

As a result of the adoption of the amendments to Ind AS 1, the Group has changed its accounting policy for the classification of borrowings:

"Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period. Covenants that the Group is required to comply with, on or before the end of the reporting period, are considered in classifying loan arrangements with covenants as current or non-current. Covenants that the Company is required to comply with after the reporting period do not affect the classification." This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

b) **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

As a result of the adoption of the amendments to Ind AS 7 and Ind AS 107, the Group provided new disclosures for liabilities under supplier finance arrangements in note no. 29.

c) **International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12**

The Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.

d) **Lack of Exchangeability - Amendments to Ind AS 21**

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(e) **New standards or amendments not yet adopted Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants –**

Amendments to Ind AS 1 - This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or financial statements

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.

(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, 2026 and March 31, 2025.

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.

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.

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

(₹ lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
	TZS/USD	TZS/USD
Financial Assets		
Trade receivable	6,271.67	4,848.55
Cash and cash Equivalents	489.42	960.78
Other Currents Assets	25.28	576.73
Net Exposure (a)	**6,786.37**	**6,386.06**
Financial Liability		
Trade payables	673.40	866.51
Other Financial liability	2,553.99	5,575.38
Net Exposure (b)	**3,227.39**	**6,441.89**
Net exposure to foreign currency risk (a-b)	**3,558.98**	**(55.82)**

Exposure to Foreign Currency Risk expressed in Indian Rupees:-

(₹ lacs)

Particulars	Change in currency exchange rate	As at March 31, 2026	As at March 31, 2025
Profit before tax			
USD/TZS	+5%	177.95	(2.79)
USD/TZS	-5%	(177.95)	2.79

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, 2026	USD 27,77,525.62	5% -5%	(131.70) 131.70
For the year ended March 31, 2025	USD 20,86,000.00	5% -5%	(89.16) 89.16

(b) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing.

(i) The exposure of the Group borrowings to interest rate changes at the end of the reporting period are as follows:

(₹ lacs)

Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing
INR	3,94,547.85	3,71,674.27	22,873.58
Total as at March 31, 2026	**3,94,547.85**	**3,71,674.27**	**22,873.58**
INR	3,50,295.88	3,27,263.69	23,032.19
Total as at March 31, 2025	**3,50,295.88**	**3,27,263.69**	**23,032.19**

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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, 2026	+50	(1,858.37)
INR	-50	1,858.37
For the year ended March 31, 2025	+50	(1,636.32)
INR	-50	1,636.32

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. 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 31,2026 **Unsecured considered good**						
Related Parties	-	-	-	-	-	-
Other than related Parties	3,690.32	79,242.35	34,578.66	8,531.06	15,721.88	1,41,764.27
Unsecured Considered Doubtful						
Other than related Parties	-	-	-	-	168.20	168.20
Loss allowances	-	-	-	-	(168.20)	(168.20)
Total	**3,690.32**	**79,242.35**	**34,578.66**	**8,531.06**	**15,721.88**	**1,41,764.27**
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**

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The movement of the expected loss provision (allowance for bad and doubtful receivables) made by the Group are as under: (₹ lacs)

Particulars	Trade Receivables
Loss allowances as at April 1,2024	3.99
Provision made	122.27
Amount written off	
Loss allowances as at March 31,2025	**126.26**
Provision made	41.94
Amount written off	-
Loss allowances as at March 31,2026	**168.20**

The Group has made net provision of Rs. 281.19 lakhs (March 31, 2025 Rs. 280.36 lakhs) for advances to vendors

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 as at 31st March 2026				Total
	Carrying Amount	On Demand	0 to 12 Months	>1 Year	
Interest Bearing Borrowing (Including Current Maturity)	3,94,547.85	20,246.27	37,956.68	3,36,344.90	3,94,547.85
Lease Liability	55.50	-	2.46	53.04	55.50
Financial Derivative	-	-	-	-	-
Other financial liabilities	21,066.65	4,412.22	9,237.22	7,417.21	21,066.65
Trade and Other Payables	83,422.80	1,049.87	82,363.45	9.48	83,422.80
Total	**4,99,092.80**	**25,708.36**	**1,29,559.81**	**3,43,824.63**	**4,99,092.80**

(₹ lacs)

Particular	Maturity Profile as at 31st 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**

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2026	As at March 31, 2025
Secured	58,984.39	15,053.67
Total	**58,984.39**	**15,053.67**

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, 2026 and March 31, 2025 were as follows: (₹ lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Borrowings	3,94,547.85	3,50,295.88
Less: Cash and Cash Equivalents	14,758.79	12,803.94
Net Debt (A)	**3,79,789.06**	**3,37,491.94**
Total capital	(51,328.09)	(51,078.30)
Capital and net debt (B)	**328,460.97**	**2,86,413.64**
Gearing Ratio (A/B)	**115.63%**	**117.83%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements

6. Fair value of financial assets and liabilities

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets Designated at fair value through other comprehensive income				
Investment	76.28	76.28	144.82	144.82
Financial Assets designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments - Forward Contracts	61.05	61.05	-	-

(₹ lacs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	35,195.22	35,195.22	28,563.57	28,563.57
Cash and bank balances	14,758.79	14,758.79	13,385.42	13,385.42
Other bank balances	582.27	582.27	582.27	582.27
Loans	8,981.35	8,981.35	11,455.97	11,455.97
Trade and other receivables	1,41,764.27	1,41,764.27	97,467.08	97,467.08
Other financial assets	61,923.24	61,923.24	49,449.55	49,449.55
Total	**2,63,342.47**	**2,63,342.47**	**2,01,048.68**	**2,01,048.68**
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward Contracts	-	-	17.68	17.68
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	22,873.59	22,873.59	23,032.19	23,032.19
Borrowings- floating rate	3,71,674.27	3,71,674.27	3,27,263.69	3,27,263.69
Trade payables	83,422.80	83,422.80	52,682.63	52,682.63
Lease Liabilities	55.50	55.50	57.69	57.69
Other financial liabilities	21,066.64	21,066.64	20,692.14	20,692.14
Total	**4,99,092.80**	**4,99,092.80**	**4,23,746.02**	**4,23,746.02**

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.

4) The fair value of fixed interest bearing loans, borrowings and deposits is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

5) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach

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, 2026 is considered Rs. Nil (March 31,2025-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, 2026		
	Level 1	Level 2	Level 3
Financial liabilities Derivatives - not designated as hedging instruments Forward contracts	-	-	-

(₹ 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, 2026		
	Level 1	Level 2	Level 3
Financial assets **Financial assets designated at fair value through profit and loss** Derivatives - not designated as hedging instruments - Forward contracts	-	61.05	-
Non Current Investment	0.10	76.18	-

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets			
Non Current Investment	-	144.82	-

Assets / Liabilities for which fair value is disclosed (₹ Lacs)

Particulars	As at March 31, 2026		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	22,873.59	-
Lease Liabilities	-	55.50	-
Other financial liabilities	-	21,066.64	-

(₹ 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	-

During the year ended March 31, 2026 and March 31, 2025, 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, 2026 and March 31, 2025:

a) Assets / Liabilities measured at fair value

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Financial assets			
Non Current Investment – Mutual Fund	Level 1	Market valuation techniques	Published NAV
-Unquoted Equity Shares and other Investments	Level 2	Market valuation techniques	Net worth from Published financials

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Financial assets			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow

b) **Assets / Liabilities for which fair value is disclosed**

Particulars	Fair Value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings-fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

7. **Segment information**

Information about primary segment

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

A) Primary business segment

As at 31st March, 2026

(₹ Lacs)

Particulars	Water Infrastructure	Urban Infrastructure	Trading Activity	Others	Unallocated	Total
Continuing operations						
Revenue from external customer	**2,23,237.27**	**44,781.76**	**12,783.26**	-	-	**2,80,802.29**
Inter segment Sales	-	-	-	-	-	-
Total Revenue	**2,23,237.27**	**44,781.76**	**12,783.26**	-	-	**2,80,802.29**
Segment Result before interest, exceptional items and Taxes	**28,754.40**	**18,412.80**	**52.85**	**(1,628.85)**	**1,393.16**	**46,984.36**
Share of results of Joint ventures	70.54	-		-		70.54
Finance Income						3,204.46
Finance Cost						40,128.90
Exceptional items						4,592.17
Profit before tax						5,538.30
Less: Tax expenses						(6,531.77)
Net profit after tax from continuing operations						**(993.47)**
Other segment items						
Additions to Property, Plant and Equipment and intangible assets	928.06	4,407.16	-	3.01	-	5,338.23
Depreciation and amortization for the year	558.06	9,694.30		2.01		10,254.37
Segment assets	2,37,506.56	2,43,511.40	-	328.33	21,949.55	5,03,295.84
Segment liabilities	1,14,926.79	30,262.87	-	986.08	4,01,501.36	5,47,677.10

As at 31st March, 2025

(₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	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**	**-**	**-**	**2,26,481.04**
Segment Result before interest, exceptional items and Taxes	**-**	**21,407.71**	**12,497.90**	**29.14**	**(1,364.56)**	**1,529.25**	**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							2,047.68
Less: Tax expenses							(4,490.67)
Net profit after tax from continuing operations							(2,442.99)
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

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Unallocated assets comprise of:

As at 31st March, 2026 (₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Investments	-	76.18	0.10	-	76.28
Loans	-	333.03	8,638.19	77.52	9,048.74
Deferred Tax Assets (Net)	-	456.65	10,492.77	16.59	10,966.01
Derivative Financial Assets	-	-	61.05	-	61.05
Current Tax Assets (Net)	-	201.35	958.44	650.78	1,810.57
Total	**-**	**1,067.21**	**20,150.55**	**744.89**	**21,962.65**

As at 31st March, 2025 (₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Investments	-	144.82	-	-	144.82
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**

Unallocated liabilities comprise of:

As at 31st March, 2026 (₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Borrowings	-	52,502.70	2,10,063.71	1,31,981.44	3,94,547.85
Current Tax liabilities	-	-	-	-	-
Deferred tax liabilities(net)	-	-	6,953.51	-	6,953.51
Total	**-**	**52,502.70**	**2,17,017.22**	**1,31,981.44**	**4,01,501.36**

As at 31st March, 2025 (₹ Lacs)

Particulars	Rail freight wagon	Water Infra-structure	Urban Infra-structure	Others	Total
Borrowings	-	32,020.70	193,196.38	125,078.80	350,295.88
Current Tax liabilities	-	-	0.06	-	0.06
Deferred tax liabilities(net)	-	-	4,430.14	-	4,430.14
Total	**-**	**32,020.70**	**197,626.58**	**125,078.80**	**354,726.08**

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	2025-26			2024-25		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	2,68,878.38	11,923.91	2,80,802.29	2,15,573.29	10,907.75	2,26,481.04
Non current Assets	2,08,424.86	620.03	2,09,044.89	1,93,948.56	614.45	1,94,563.01

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

8. Income tax expense (₹ Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	(4,327.25)	(3,771.77)
Deferred tax liability/(Asset)		
Relating to origination & reversal of temporary differences	(2,205.08)	(723.26)
Adjustment in respect of income tax of previous year	0.56	4.36
Total Tax Expenses	**(6,531.77)**	**(4,490.67)**

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, 2026	For the year ended March 31, 2025
Net Loss(Income) before taxes	5,917.40	2,166.47
Enacted tax rates for parent company	25.17%	25.17%
Computed tax Income (expense)	(1,489.29)	(545.26)
Increase/(reduction) in taxes on account of:		
Income Exempt from tax	191.15	1,079.52
Disallowances against which no deferred tax recognised	(24.85)	(5.33)
Income tax of earlier year	0.56	4.36
Change in rate of tax	86.09	87.24
Other non deductable expenses	(43.66)	42.33
Losses on which no deferred tax created	(4,510.78)	(4,427.30)
Deferred Tax recognised for earlier years/reversal in next year	(740.98)	(726.23)
Income tax expense reported	**(6,531.77)**	**(4,490.67)**

9. Deferred income tax

The analysis of deferred income tax is as follows. (₹ Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Book base and tax base of Fixed Assets	(4,157.41)	(8,114.19)
Disallowance/Allowance(net) under Income Tax	363.22	2,521.40
Carried Forward Losses	1,307.83	4,872.62
Other Outstanding Liabilities	281.29	(3.09)
Total	**(2,205.07)**	**(723.26)**

Component of tax accounted in OCI and equity (₹ Lacs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax (Gain)/Loss on defined benefit	15.52	26.72
Deferred Tax (Gain)/Loss on fair valuation on equity Instruments	-	(20.38)
Total	**15.52**	**(6.34)**

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

10. Borrowing cost capitalised (₹ Lacs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Borrowing Cost capitalised	533.70	2,511.06

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 31st March, 2026	As at 31st March, 2025
Guarantees issued by the company's bankers on behalf of the company/Subsidiary Companies	1,30,169.20	95,675.39
Bank Guarantees issued by the Subsidiary's bankers on behalf of the Subsidiary	1,124.34	2,369.34
Corporate Guarantee / Undertaking issued to lenders of Subsidiary/ Fellow Subsidiary Companies	2,22,965.01	2,28,721.33
Foreign/Inland Letter of Credit issued by the Company's bankers on behalf of the Company /Subsidiary Companies	198.08	1,005.56
Contingent Liability for Indirect Tax Cases	3,524.86	1,051.46
Surety Bond issued by the company's bankers on behalf of the company	5,029.15	-
Disputed liability with UKPCB*	130.60	-
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 Direct Tax Cases	325.86	1,307.92
Total	**3,63,846.66**	**3,30,510.56**

* Amount of Rs.130.60 Lakhs has deposited to UKPCB as under protest and shown under other receivable

Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matters involved and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company

** Neither demand for FY 2020-21 to 2025-26 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	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipment	25,586.62	11,838.35

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

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		Tuticorin Desal Private Limited		CWS Private Limited		JITF ESIPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Assets																
Non Current Assets	2,53,033.95	2,39,898.54	19,663.27	21,658.08	0.10	-	-	-	870.98	929.66	2,180.30	2,439.28	774.72	776.92	748.94	751.36
Current Assets	2,50,223.78	1,83,560.48	2,19,201.86	1,53,782.14	14.80	-	5.00	-	758.14	793.63	407.82	601.94	214.06	196.05	328.79	339.74
Liabilities								-								
Non current Liabilities	3,77,297.91	3,44,109.38	27,311.59	17,071.83	-	-	-	-	810.51	859.17	18,608.35	16,715.47	7,917.61	7,098.42	5,573.45	5,061.24
Current Liabilities	1,70,336.63	1,26,902.02	1,40,137.42	1,02,771.59	11.04	-	-	-	66.86	51.64	361.68	297.73	153.13	103.58	122.92	124.53
Equity	(72,750.34)	(70,863.39)	71,125.61	55,316.29	3.86		5.00	-	751.74	812.48	(16,381.91)	(13,971.98)	(7,081.96)	(6,229.03)	(4,618.64)	(4,094.67)
Percentage of ownership held by non-controlling interest	25.00	25.00	45.39	45.39	36.00	-	36.00	-	49.00	49.00	0.54	0.54	0.87	0.87	0.11	0.11
Accumulated non controlling interest	(21,430.95)	(19,812.35)	30,350.38	25,254.89	1.39	-	1.80	-	287.32	280.51	(1,220.08)	(1,207.07)	(668.10)	(660.68)	(375.22)	(374.64)

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	JITF Urban Infra-structure Services Limited Including Subsidiaries and JV		JWIL Infra Limited		Tuticorin Desal Private Limited		CWS Private Limited		JITF ESIPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	2,85,399.91	2,30,929.66	2,24,661.53	1,90,000.04	-	-	-	-	547.59	492.69	106.78	63.53	8.37	37.68	8.58	55.40
Net profit/(loss)	(993.47)	14,449.45	11,990.16	15,302.20	(1.14)	-	-	-	13.06	96.13	(2,411.13)	(2,332.42)	(852.93)	(726.21)	(523.97)	(502.99)
Other Comprehensive Income	61.54	61.54	56.74	55.59	-	-	-	-	0.83	0.01	1.20	(12.24)	-	-	-	-
Total Comprehensive Income	**(931.93)**	**14,510.99**	**12,046.90**	**15,357.79**	**(1.14)**	**-**	**-**	**-**	**13.89**	**96.14**	**(2,409.93)**	**(2,344.66)**	**(852.93)**	**(726.21)**	**(523.97)**	**(502.99)**
Profit/(loss) allocated to Non controlling Interests	(1,618.59)	1,754.29	5,469.22	7,502.24	(0.41)	-	-	-	6.81	47.11	(13.01)	(12.67)	(7.42)	(6.32)	(0.58)	(0.55)

Particulars	JITF Urban Infra-structure Services Limited Including Subsidiaries and JV		JWIL Infra Limited		Tuticorin Desal Private Limited		CWS Private Limited		JITF ESIPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Net cash inflow/ (outflow) from operating activities	19,875.81	18,512.54	(2,167.85)	4,786.85	-	-	-	-	231.55	348.41	(249.21)	(1,015.66)	(249.16)	(284.57)	(7.72)	(84.62)
Net cash inflow/ (outflow) from investing activities	(21,803.00)	18,721.48	15.88	444.81	-	-	-	-	48.98	37.27	1.23	(1,052.37)	10.57	51.90	11.00	85.32
Net cash inflow/ (outflow) from financing activities	8,584.00	(40,574.38)	9,936.09	(2,278.26)	5.00	-	-	-	(257.59)	(221.60)	219.88	2,099.07	238.49	227.31	(4.85)	(1.97)
Net cash inflow/ (outflow)	**6,656.81**	**(3,340.36)**	**7,784.13**	**2,953.41**	**5.00**	**-**	**-**	**-**	**22.95**	**164.08**	**(28.10)**	**31.04**	**(0.10)**	**(5.36)**	**(1.57)**	**(1.27)**
Dividend paid to Non-controlling interests (including tax)	-	-	373.73	119.32	-	-	-	-	-	25.89	-	-	-	-	-	-

MATERIAL ACCOUNTING POLICIES AND 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 exits 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 Aggarwal	Independent Director
4	Mr. Amarendra Kumar Sinha	Whole-Time Director
5	Mr. Arun Kumar Khosla	Director (till 13.09.2024)
6	Ms. Kanika Sharma	Director
7	Mr. Anuj Kumar	Chief Financial Officer (till 31.01.2025)
8	Mr. Manoj Kumar Agarwal	Chief Financial Officer (w.e.f. 28.02.2025)
9	Mr. Alok Kumar	Company Secretary
10	Mr. Pranay Kumar	Director (w.e.f. 13.09.2024)

*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	Shalimar Paints Limited
6	JSW Paints Private Limited
7	Jindal Stainless Limited
8	Jindal Steel 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	JSW Vijaynagar Matallics Limited
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	Technomechanical Services Pvt Ltd

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(iii) Trust under common control

S. No.	Name of the Entity	Principal Activities
1	JITF Infralogistics Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
2	JUISL Employees Group Gratuity Scheme	Post-employment benefit plan
3	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
4	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
5	Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme (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
17	JUWML (Kakinada) Employees Group Gratuity Scheme	Post-employment benefit plan
18	JUWML (Nellore) 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. Amarendra Kumar Sinha
4	Ms. Swati Agarwal	Wife of Mr. Manoj Kumar Agarwal
5	Ms. Kirti Agarwal	Daughter of Mr. Manoj Kumar Agarwal

Related Party Transactions: (₹ Lacs)

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2025-26	2024-25	2025-26	2024-25
Transactions				
Sale of Goods/ Capital Items				
Jindal Saw Limited	-	-	12,783.26	6,955.27
Amit Mohan	-	-	0.11	-
Purchase of Goods/Capital Goods				
Shalimar Paints Limited	-	-	0.03	3.78
Jindal Lifestyle Limited	-	-	1.29	1.28
JSW Cement Limited	-	-	13.80	-
JSW Paints Private Limited	-	-	6.90	43.83
JSW Vijayanagar Metallics Limited	-	-	6,571.56	2,677.63
iCom Analytics Limited	-	-	-	0.25

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2025-26	2024-25	2025-26	2024-25
Jindal Industries Private Limited	-	-	33.10	17.94
Jindal Saw Limited	-	-	67,801.29	46,780.55
Jindal Seamless Tube Limited	-	-	-	19.92
Jindal Steel Limited	-	-	812.94	633.00
Jindal Systems Private Limited	-	-	57.44	558.43
JSW Steel Limited	-	-	7,383.83	4,612.08
Swati Agarwal	-	-	-	6.15
Maheswari G	-	-	6.35	-
Ms. Raj Kanwar	-	-	-	2.60
S Logavathy	-	-	6.35	3.40
Sonali	-	-	7.95	-
Vijaya Lakshmi Puttagunta	-	-	-	2.42
Interest Income	-	-		
Siddheshwari Tradex Private Limited	-	-	1,013.94	874.42
Interest expense				
JITF Commodity Tradex Limited	-	-	3,178.11	3,884.84
Siddheshwari Tradex Private Limited	-	-	14,895.32	12,955.58
JITF Shipyards Limited	-	-	-	0.11
Rent Expenses				
Jindal Saw Limited	-	-	213.30	213.99
Contribution towards gratuity fund				
JUISL Employees Group Gratuity Scheme	-	-	5.94	1.81
JUMW (Bawana) Limited Employees Group Gratuity Assurance Scheme	-	-	0.29	1.09
JUMWL (Jaipur) Employees Group Gratuity Scheme	-	-	9.18	17.89
JUMWL (Jodhpur) Employees Group Gratuity Scheme	-	-	12.61	0.08
JUWM (Kakinada) Ltd Employees Group Gratuity Assurance Scheme	-	-	1.28	-
JUWM (Nellore) Ltd Employees Group Gratuity Assurance Scheme	-	-	0.37	-
JUWML (Ahmedabad) Employees Group Gratuity Scheme	-	-	6.42	22.33
JUWML (Bhatinda) Employees Group Gratuity Scheme	-	-	0.35	8.22
JUWML (Guntur) Employees Group Gratuity Scheme	-	-	21.67	27.15
JUWML (Visakapatnam) Employees Group Gratuity Scheme	-	-	-	66.06
Tehkhand WTEPL Employees Group Gratuity Scheme	-	-	-	10.80
TOWMCL Employees Group Gratuity Scheme	-	-	32.15	16.83
Jindal Water Infrastructure Ltd. Employees Group Assurance Scheme	-	-	200.00	-

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2025-26	2024-25	2025-26	2024-25
JUISL Employees Group Gratuity Scheme	-	-	5.94	1.81
Loan given during the year				
Siddheshwari Tradex Private Limited	-	-	1,000.00	8,400.00
Loan Received Back during the year				
Siddheshwari Tradex Private Limited	-	-	3,500.00	-
Kanika Sharma	-	-	1.67	1.67
Borrowings taken during the year				
JITF Commodity Tradex Limited	-	-	220.00	3,350.00
Siddheshwari Tradex Private Limited	-	-	47,400.00	23,480.00
Borrowings repaid during the year				
JITF Commodity Tradex Limited	-	-	20,770.00	3,350.00
Siddheshwari Tradex Private Limited	-	-	23,980.00	25,600.00
JITF Shipyards Limited	-	-	-	307.93
Redemption of 11% Non Cumulative Redeemable Preference Shares				
Siddheshwari Tradex Private Limited	-	-	-	30,000.00
Expenses incurred by others and reimbursed by company				
Jindal ITF Limited	-	-	0.18	0.03
Jindal Saw Limited	-	-	114.01	87.09
Erection and commissioning revenue				
OMIL - JWIL - VKMPCL (JV)	540.22	1,631.89	-	-
JWIL-SPML JV	2,459.33	3,090.22	-	-
MEIL-JWIL JV	2,321.86	3,379.02	-	-
SPML-JWIL JV	-	4,540.86	-	-
JWIL-OMIL-SPML JV	16,407.36	13,488.64	-	-
JWIL-LCC JV	4,420.97	12,670.39	-	-
SPML INFRA LIMITED	-	-	9,791.20	8,044.71
JWIL-SSG JV	2,876.26	243.87	-	-
JWIL-VKMPCL JV	5,301.05	-	-	-
JWIL-SPML CONSORTIUM	1,989.88	-	-	-
JWIL-RANHILL JV	-	2,358.78	-	-
Operation and maintenance revenue				
JWIL-SSIL JV	208.18	164.20	-	-
JWIL-OMIL-SPML JV	92.49	97.59	-	-
SPML-JWIL JV	348.30	-	-	-
JWII-RANHILL JV	295.13	-	-	-
JWIL-SPML JV	371.91	343.36	-	-
Purchase of services				
SETHI INFRATECH PRIVATE LIMITED	-	-	232.45	968.00
TECHNOMECHANICAL SERVICES PVT LTD	-	-	262.25	65.00
NILAY GUPTA	-	-	7.20	6.07
SPML Infra Limited	-	-	3,765.63	18.00

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	2025-26	2024-25	2025-26	2024-25
Ms. Ritu Goel	-	-	-	0.78
Mr.Dev Vart Mishra	-	-	-	2.05
Ms. Pooja Sharma	-	-	6.37	-
Expenses Recovered/ To be Recovered/ Statutory payments				
MEIL_JWIL JV	126.78	145.32		
JWIL-SPML JV	112.40	115.54		
SPML-JWIL JV	364.17	288.22		
JWIL-VKMPCL JV	280.84	42.33		
OMIL-JWIL-VKMCPL JV	112.38	81.18		
SMC-JWIL JV	-	19.13		
JWIL-RANHILL JV	66.24	314.41		
JWIL -SSIL JV	5.77	3.56		
JWIL-OMIL-SPML JV	709.98	343.44		
JWIL-LCC JV	141.68	454.70		
SPML INFRA LIMITED	-	-	148.98	184.85
JWIL-SPML CONSORTIUM	23.19	-		
JWIL-SSG JV	59.34	6.50		
Interest Expense on Other				
Jindal Saw Limited	-	-	579.62	410.68
Dividend Paid				
Samarpan Infra Holdings Private Limited	-	-	373.73	93.43
CSR Made during the Year				
Sminu Jindal Charitable Trust	-	-	27.96	26.51
Shri Parmagam Shravak Trust	-	-	27.96	16.01

Related Party Balances (₹ Lacs)

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Loan receivable				
Siddheshwari Tradex Private Limited			8,616.29	10,203.75
Borrowings				
JITF Commodity Tradex Limited			21,575.36	38,970.55
Siddheshwari Tradex Private Limited			1,64,148.20	1,27,452.20
Advances to Vendor				
Jindal Steel Limited			31.87	25.14
JSW Cement Limited			4.23	-
Jindal Saw Limited			206.85	-
Shalimar Paints Limited			-	0.03
JSW Ispat Special Products Limited			0.57	0.57
JSW Steel Limited			65.94	32.68

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Description	Associate/Joint Venture		KMP, Relatives of KMP and Entities falling under same promoter group	
	As at 31st March 2026	As at 31st March 2025	As at 31st March 2026	As at 31st March 2025
Other Current Financial Liabilities				
Jindal Industries Private Limited			17.78	-
Jindal Saw Limited			3.84	-
Payables				
iCom Analytics Limited			-	0.14
Jindal Saw Limited			20,876.37	27,334.51
Jindal Seamless Tube Limited			-	19.92
Jindal Steel Limited			0.12	279.98
JSW Vijayanagar Metallics Limited			0.12	-
Maheswari G			0.52	-
Siddheshwari Tradex Private Limited			232.08	-
SPML Infra Ltd			1,860.51	419.95
Samarpan Infra Holdings Private Limited			16.20	-
Technomechanical Services Private Limited			2.42	2.42
Sethi Infratech Private Limited			31.23	1.16
Nilay Gupta			0.65	0.54
Receivables				
Kanika Sharma			0.97	2.64
JWIL-SPML JV	7,252.91	6,468.62		
MEIL-JWIL JV	3,077.10	4,634.00		
SMC-JWIL JV	398.12	394.99		
JWIL-SSIL JV	778.64	704.87		
SPML-JWIL JV	2,617.62	3,416.59		
JWIL-RANHILL JV	680.43	1,026.19		
TAPI- JWIL JV	632.72	564.71		
OMIL-JWIL-VKMCPL JV	1,950.48	2,031.42		
JWIL-OMIL-SPML JV	5,644.64	4,756.16		
JWIL-LCC JV	6,437.68	8,688.63		
JWIL-VKMPCL JV	3,511.23	42.33		
JWIL-SSG JV	104.43	7.39		
JWIL-SPML CONSORTIUM	394.33	-		
SPML Infra Limited			8,878.37	5,539.52
11% non-cumulative redeemable preference share				
Siddheshwari Tradex Private Limited			20,000.00	20,000.00
Other Payables				
Jindal Saw Limited			0.66	-
JSW Steel Limited			4.69	-
Siddheshwari Tradex Private Limited			5.11	-
Ms. Subhadra			0.12	-
Mr. Pankaj Aggarwal			0.14	-

Remuneration to Key Management Personnel (KMP) (₹ Lacs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Short-Term employee benefits *	163.69	202.03
- Defined contribution plan $	12.14	9.79
- Defined benefit plan #	-	-
Total	**175.83**	**211.82**

(₹ Lacs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Mr. Amarendra Kumar Sinha	85.60	72.11
Mr. Anuj Kumar (up to 31.01.2025)	-	92.72
Mr. Manoj Kumar Agarwal (w.e.f. 28.02.2025)	46.20	2.75
Mr. Alok Kumar	36.08	34.29
Others	7.95	9.95
Total	**175.83**	**211.82**

* 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 NRDA has right to charge the users a fee for using the infrastructure, which NRDA 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 of water supply infrastructure was not extended after 4th January, 2018.Therefore, its indicates that a material uncertainty exist that may cast significant doubt on NRDA’s ability to continue as a going concern and management is exploring other business opportunities.

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

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.

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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:

<u>Terms Particulars</u>

Period of arrangement 25 years from date of commissioning of the power plant.

<u>Commissioning of the power plant</u>

26th January 2023

<u>Tariff</u>

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:

<u>Terms Particulars</u>

Period of arrangement 30 years from date of commissioning of the power plant.

<u>Commissioning of the power plant</u>

13th October, 2024

<u>Tariff</u>

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.

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6) 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 Period of arrangement 25 years from date of signing of concession agreement i.e. April 19, 2017.

Commissioning of the power plant

20th February, 2025

Tariff

The tariff is fixed for first year and shall is late 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.

7) 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 Execution of Concession Agreement i.e. April 24, 2018.

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.

8) Jindal Urban Waste Management (Kakinada) Limited (Indirect Subsidiary):-

(a) Description of the concession agreement:

On 09th Oct, 2025, a service concession agreement was entered into with the Kakinada Municipal Corporation - Lead ULB and Other 21 ULBs ("the Concessioning Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis on a Public Private Partnership (PPP) model for the capacity of 15 MW Waste to Energy power plant at Kakinada, Andhra Pradesh ("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 Eastern Power Distribution Company of Andhra Pradesh (APEPDCL).

(b) Material terms of the concession arrangement:

Terms Particulars

Period of arrangement 20 years from date of commissioning of the power plant as may be decided by the APERC.

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.

9) Jindal Urban Waste Management (Nellore) Limited (Indirect Subsidiary):-

(a) Description of the concession agreement:

On 09th October, 2025, a service concession agreement was entered into with Swachh Andhra Corporation, Nellore Municipal Corporation, Kavali Urban Local Body, Atmakuru Urban Local Body, Gudur Urban Local Body, Naidupeta Urban Local Body, Sullurpet Urban Local Body, Alluru Urban Local Body, Buchireddypalem Urban Local Body, Venkatagiri Urban Local Body, Industrial (SEZ), Nearby Gram Panchayats/Rural areas ("the Concessioning Authority") to Develop, Build, Finance, Operate and Transfer (DBFOT) basis on a Public Private Partnership (PPP) model for the capacity of 12 MW Waste to Energy power plant at Nellore, Andhra Pradesh ("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 Southern Power Distribution Company of Andhra Pradesh (APSPDCL).

(b) Material terms of the concession arrangement:

Terms Particulars

Period of arrangement 25 years/20 years from date of commissioning of the power plant as may be decided by the APERC.

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, 2026**	**Year ended March 31, 2025**
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, 2026**	**Year ended March 31, 2025**
Profit and loss after tax – C	**(4,813.11)**	**(7,452.10)**
Profit /(loss) for the year from continuing operation after tax for EPS=(B)	**(4,813.11)**	**(7,452.10)**
Basic and Diluted Earnings per share (C/A)	(18.73)	(28.99)
Restated Basic and Diluted Earnings per share (C/B)	(18.73)	(28.99)

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Profit and loss after tax	**-**	**12,690.68**
Profit /(loss) for the year discontinued operations after tax for EPS=(B)	**-**	**12,690.68**
Basic and Diluted Earnings per share (B/A)	-	49.37
Restated Basic and Diluted Earnings per share (B/A)	-	49.37

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.

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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.

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, 2026	Year ended March 31, 2025
Opening balance	57.69	59.63
Add: Interest expenses during the year(refer Note 39)	6.66	6.90
Less: Repayment during the year	(8.85)	(8.84)
Closing Balance	**55.50**	**57.69**
Disclosed as		
Non current	53.04	55.50
Current	2.46	2.19

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The changes in the carrying value of ROU assets for the year ended March 31, 2026 and March 31, 2025 are as follows:

(₹ Lacs)

Particulars	**Category of ROU Asset**	**Category of ROU Asset**
	Land (FY 2025-26)	**Land F(Y 2024-25)**
Opening balance	44.87	48.49
Depreciation	(3.63)	(3.61)
Closing Balance	**41.25**	**44.88**

The details of the contractual maturities of lease liabilities as at March 31, 2026 and March 31, 2025 on an undiscounted basis are as follows:

(₹ Lacs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Less than one year	8.85	8.85
One to five years	44.25	44.25
More than five years	47.94	56.79
Total	**101.04**	**109.89**

19. Net Foreign exchange gain / (losses)

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

Particulars	**Year ended March 31, 2026**	**Year ended March 31, 2025**
Currency fluctuations		
Net foreign exchange gain/(losses) shown as operating expenses	(237.66)	471.07
Total	**(237.66)**	**471.07**

20. JITF Urban Infrastructure 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 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 1, 2026.

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

21. In financial statements of "JITF Urban Waste Management (Jalandhar) Limited","JITF Urban Waste Management (Ferozepur) Limited", JITF Urban Waste Management (Bathinda) Limited", "JITF Urban Waste Management (Jodhpur) Limited", "JITF Urban Waste Management (Bawana) 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, 2026	As at March 31, 2025
1	Principal amount due outstanding*	4427.33	4071.54
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. Ageing of Capital work in progress (₹ Lacs)

Particulars	Capital work in progress as at 31st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,118.28	91.75	-	-	1,210.03
Projects temporarily suspended	-	-	-	-	-

(₹ 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	-	-	-	-	-

24. Ageing of Trade Receivables (₹ Lacs)

Particulars	Outstanding from Due Date of Payment as at 31st March 2026							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	3,690.32	79,242.35	34,578.64	8,531.06	12,120.99	121.14	3,142.34	1,41,426.84
Undisputed trade receivables – which have significant increase in credit risk								
Other than Related Parties	-	-	-	-	-	-	168.20	168.20
Disputed trade receivables – considered good								
Other than Related Parties	-	-	-	-	-	-	337.43	337.43
Total	**3,690.32**	**79,242.35**	**34,578.64**	**8,531.06**	**12,120.99**	**121.14**	**3,647.97**	**1,41,932.47**
Loss Allowances								168.20
Trade receivables								**1,41,764.27**

(₹ 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								126.76
Trade receivables								**97,467.08**

25. Ageing 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	
As at March 31, 2026						
(i) MSME	4,171.54	249.15	6.64	-	-	4,427.33
(ii) Others	38,632.15	40,130.78	61.73	16.08	154.73	78,995.47
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**42,803.69**	**40,379.93**	**68.37**	**16.08**	**154.73**	**83,422.80**
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**

26. Material Uncertainty relating to Going Concern 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, its 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”, Arbitration proceedings were initiated by JITF Urban Waste Management (Jalandhar) Limited against the Municipal Corporation, Jalandhar, in relation to the Jalandhar Project. Pursuant to arbitral awards dated 15 January 2022, the Hon’ble Arbitral Tribunal awarded an amount of Rs. 20,444.21 lakhs (including Bank Guarantee amounting to Rs. 500 lakhs), together with applicable interest, in favour of the Company. The Municipal Corporation, Jalandhar, challenged the said arbitral awards by filing petitions under Section 34 of the Arbitration and Conciliation Act, 1996, along with applications seeking an interim stay before the District Court, Chandigarh. The said proceedings are presently pending adjudication. Simultaneously, the Company has also challenged certain portions of the arbitral awards under Section 34 of the Arbitration and

(₹ Lacs)

Conciliation Act, 1996, and has initiated enforcement/execution proceedings before the District Court, Chandigarh, which are pending consideration.

Further, the Municipal Corporation, Jalandhar, filed Revision Petitions before the Hon'ble High Court challenging the orders dated 23.08.2023 and 18.11.2023 passed by the District Court, Chandigarh, directing the deposit of 100% of the awarded amount. The said Revision Petitions were dismissed by the Hon'ble High Court. The execution proceedings, along with objections under Section 34 of the Arbitration and Conciliation Act, 1996, are presently 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", Arbitration proceedings were initiated by JITF Urban Waste Management (Ferozepur) Limited against the Municipal Corporation, Ferozepur, in relation to the Ferozepur Project. The Hon'ble Arbitral Tribunal, vide award dated 15 January 2022, awarded an amount of Rs. 9,229.35 lakhs (including Bank Guarantee amounting to Rs. 340 lakhs), together with applicable interest, in favour of the Company.

The Municipal Corporation, Ferozepur, filed petitions under Section 34 of the Arbitration and Conciliation Act, 1996, along with applications seeking an interim stay before the District Court, Chandigarh, challenging the aforesaid arbitral award. The said proceedings are presently pending adjudication. Simultaneously, the Company has also challenged certain portions of the arbitral award under Section 34 of the Arbitration and Conciliation Act, 1996, and initiated enforcement/execution proceedings before the District Court, Chandigarh, which are pending consideration.

Further, the Municipal Corporation, Ferozepur, challenged the orders dated 23.08.2023 and 18.11.2023 passed by the District Court, Chandigarh, directing the deposit of 100% of the awarded amount, by way of Revision Petitions, before the Hon'ble High Court. The said Revision Petitions were dismissed by the Hon'ble High Court. The execution proceedings, along with objections under Section 34 of the Arbitration and Conciliation Act, 1996, are presently 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", a subsidiary of the Company, The Concessioning Authority, namely the Municipal Corporation, Bathinda ("MCB"), failed to fulfil its contractual obligations under the Concession Agreement dated 23.11.2011 and did not cure the Events of Default raised by JITF Urban Waste Management (Bathinda) Limited within the stipulated cure period. Accordingly, the Company issued a Termination Notice dated 05.12.2018 with effect from 19.01.2019.

Subsequently, disputes between the parties were referred to arbitration pursuant to the Notice of Arbitration dated 19.03.2019 issued by the Company against MCB and other respondents. During the arbitral proceedings, the Company filed its Statement of Claim and MCB filed counterclaims for adjudication. The Hon'ble Arbitral Tribunal pronounced its award on 21.05.2025, wherein it held that the termination of the Concession Agreement was not legally valid and directed the parties to continue performance of the contract till expiry of the concession period or earlier termination in accordance with law.

Pursuant to the said arbitral award, the Company is continuing its operations and has filed objections under Section 34 of the Arbitration and Conciliation Act, 1996 before the District Court, Chandigarh, challenging the arbitral award dated 21.05.2025. The said proceedings are presently pending adjudication.

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

27. Aging of Intangible assets under development (₹ Lacs)

Particulars	Intangible assets under development as at 31st March, 2026				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	16,503.33	2,236.54	262.86	404.07	19,406.80
Projects temporarily suspended	-	-	-	-	-

(₹ Lacs)

Particulars	Intangible assets under development as at 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	-	-	-	-	-

28. Intangible Assets under development includes following Pre-operative expenses Pending allocation: (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Actuarial Gain & Loss-defined benefit plan	(1.51)	(4.43)
Ash Handeling Charges	-	108.46
Bank and Finance charges	28.40	104.43
Borrowing Cost	537.89	2,676.08
Depreciation	26.54	23.78
Insurance	49.19	23.13
Interest Income	(4.19)	(165.93)
Legal and Professional Fees	237.63	505.77
Liquididated Damage	-	87.75
Miscellaneous Expense	161.53	525.92
Other repair and maintenance	12.86	45.89
Postage and Telephones	2.10	4.12
Rates & Taxes	27.14	46.65
Recruitment Expenses	3.01	19.79
Rent	22.55	38.70
Repairs & Maintenance - Plant & Machinery	73.57	2.75
Repairs to Buildings	-	0.62
Salary and Wages	604.25	1,133.98
Travelling and Conveyance	77.58	128.12
Vehicle upkeep and maintenance expenses	1.08	0.77
Add: Pre-operative Expenses brought forward	993.78	5,133.13
Total (A)	**2,853.40**	**10,439.84**
Capitalised during the year (B)	-	9,446.06
Carried Forward to Next Year (A-B)	**2,853.40**	**993.78**

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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	Amount
As at April 1, 2024	
Opening balance	47,111.51
Add: Recognised during the year	1,78,198.81
Less: Billed during the year	1,82,433.32
Closing balance- March 31, 2025	**42,877.06**
As at April 1, 2025	
Opening balance	42,877.06
Add: Recognised during the year	2,20,869.26
Less: Billed during the year	2,12,370.43
Closing balance- March 31, 2026	**51,375.89**

Contract liabilities (Advance from customers) (₹ Lacs)

Particulars	Amount
As at April 1, 2024	
Opening balance	19,415.24
Add: Advance received during the Year	11,753.41
Less: Advance adjusted against billing	11,602.29
Closing balance- March 31, 2025	**19,566.35**
As at April 1, 2025	
Opening balance	19,566.35
Add: Advance received during the Year	10,744.80
Less: Advance adjusted against billing	14,383.99
Closing balance- March 31, 2026	**15,927.16**

30. 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. 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

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

(a) The results of discontinued operations (including discontinued operations of earlier periods) are disclosed in the table below: (₹ Lacs)

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**

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	As at 02.09.24
Non-Current Liabilities	
(a) Financial Liabilities	
(i) Borrowings	15,000.00
(b) Provisions	30.85
Total Non-Current Liabilities	**15,030.85**
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, 2026	Year ended March 31, 2025
Company's contribution to provident fund	581.77	472.00
Company's contribution to ESI	0.07	1.47
Company's contribution to superannuation fund	339.31	123.68
Total	**921.15**	**597.15**

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

2. **Movement in Defined Benefit Obligation** (₹ Lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2025	**916.94**	**998.00**
Interest cost	62.10	67.68
Current service cost	350.00	493.60
Benefits paid	(63.73)	(255.99)
Past Service Cost	652.17	-
Remeasurements - actuarial loss/ (gain)	(49.36)	246.79
Present value of obligation - March 31, 2026	**1,868.13**	**1,550.07**
Present value of obligation - April 1, 2024	**615.15**	**666.74**
Interest cost	49.16	52.68
Current service cost	168.92	308.22
Benefits paid	(106.03)	(261.65)
Past Service Cost	-	-
Remeasurements - actuarial loss/ (gain)	126.83	172.34
Present value of obligation - March 31, 2025	**854.01**	**938.32**

3. **Movement in Plan Assets - Gratuity** (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value of plan assets at beginning of year	738.04	625.68
Expected return on plan assets	54.15	42.40
Employer contributions	272.85	143.53
Benefits paid	(41.91)	(78.89)
Actuarial gain / (loss)	10.69	5.31
Fair value of plan assets at end of year	**1,033.82**	**738.04**
Present value of obligation	1,868.15	916.94
Net funded status of plan*	(834.31)	(178.90)
Actual return on plan assets	**45.69**	**(32.59)**

*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	62.10	67.68
Current Service cost	350.01	493.60
Past service cost	652.17	-
Actuarial gain / (loss)	-	99.71
Expected return on plan assets	(51.25)	137.91
Year ended March 31, 2026	**1,013.04**	**798.90**

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(₹ Lacs)

Particulars	Gratuity	Leave Encashment
Interest cost	49.16	52.68
Current Service cost	168.92	308.22
Past service cost	-	-
Actuarial gain / (loss)	-	123.18
Expected return on plan assets	(42.40)	27.72
Year ended March 31, 2025	**175.67**	**511.80**
Actual return on plan assets	55.26	

5. **Recognised in Other Comprehensive Income** (₹ Lacs)

Particulars	Gratuity
Remeasurement - Acturial loss/(gain)	88.76
Year ended March 31, 2026	88.76
Remeasurement - Acturial loss/(gain)	81.32
Year ended March 31, 2025	81.32

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, 2026	As at March 31, 2025
Discount rate	6.75 % per annum	7.25 % per annum
Salary Growth Rate	10.20 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	12.00% 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 2026 to 31 Mar 2027	229.28
01 Apr 2027 to 31 Mar 2028	93.60
01 Apr 2028 to 31 Mar 2029	88.63
01 Apr 2029 to 31 Mar 2030	102.13
01 Apr 2030 to 31 Mar 2031	66.37
01 Apr 2031 Onwards	1,288.11

8. **Statement of Employee benefit provision** (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gratuity	847.98	276.07
Leave Encashment	1,550.07	998.02
Total	**2,398.06**	**1,274.08**

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

9. Current and non current provision for Gratuity and leave encashment

Year ended March 31, 2026 (₹ Lacs)

Particulars	Gratuity	Leave Encashment
Current provision	543.03	254.87
Non current provision	304.96	1,295.19
Total Provision	**847.99**	**1,550.06**

Year ended March 31, 2025 (₹ Lacs)

Particulars	Gratuity	Leave Encashment
Current provision	211.68	127.08
Non current provision	64.41	870.93
Total Provision	**276.09**	**998.01**

10. Employee benefit expenses (₹ Lacs)

Particulars*	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	18,823.15	14,853.31
Costs-defined benefit plan	666.65	97.80
Costs-defined contribution plan	951.23	611.89
Welfare expenses	1,146.19	1,114.63
Total	**21,587.22**	**16,677.63**

* Employee benefit expenses ₹ 604.25 lakhs (Mar 31, 2025 - ₹ 1133.99 lakhs) capitalised in pre-operative expenses in some of Step-down Subsidiaries.

With effect from November 21, 2025, the Government of India has consolidated existing labour legislations into a unified framework comprising of four Labour Codes collectively referred to as the 'New Labour Codes'. However, the corresponding Rules under these New Labour Codes are yet to be notified. The Group has estimated and recorded past service cost based on the best available information and review of the existing wage structure. The Group continues to monitor the finalisation of Central/State Rules and clarifications from the Government of India on several aspects of the New Labour Codes and would provide appropriate accounting effect based on such developments and consequent management decisions in this regard.

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	Relation-ship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2026	As at March 31, 2025
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary	Urban Infrastructure Development	75.00%	75%
2	JWIL Infra Limited	Indirect Subsidiary	Water Infrastructure Development	54.60%	54.60%
3	Jindal Rail Infrastructure Limited (Upto 02.09.2024)	Indirect Subsidiary	Rail Wagon Manufacturing	0%	100%
4	JITF Urban Infrastructure Limited	Indirect Subsidiary	Urban Infrastructure Development	100%	100%
5	JWIL Infa Projects Limited	Indirect Subsidiary	Water Infrastructure Development	100%	100%
6	Quality Iron and Steel Limited	Indirect Subsidiary	Rail Wagon Manufacturing	100%	100%
7	Jindal Urban Waste Management Limited	Indirect Subsidiary	Waste to Power	100%	100%
8	JITF Water Infra (Naya Raipur) Limited	Indirect Subsidiary	Water Infrastructure Development	100%	100%
9	JITF ESIPL CETP (Sitarganj) Limited	Indirect Subsidiary	Water Infrastructure Development	51%	51%
10	Tuticorin Desal (P) Limited (w.e.f 29.09.2025)	Indirect Subsidiary	Water Infrastructure Development	64%	0%
11	CWS Private Limited (w.e.f. 10.03.2026)	Indirect Subsidiary	Water Infrastructure Development	64%	0%
12	Chennai Smart Water Meters Private Limited (w.e.f 16.03.2026)	Indirect Subsidiary	Water Infrastructure Development	100%	0%
13	JITF Urban Waste Management (Ferozepur) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.13%	99.13%
14	JITF Urban Waste Management (Jalandhar) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.89%	99.89%
15	JITF Urban Waste Management (Bathinda) Limited	Indirect Subsidiary	Urban Infrastructure Development	99.46%	99.46%
16	Jindal Urban Waste Management (Visakhapatnam) Limited	Indirect Subsidiary	Waste to Power	100%	100%
17	Jindal Urban Waste Management (Guntur) Limited	Indirect Subsidiary	Waste to Power	100%	100%
18	Timarpur- Okhla Waste Management Company Limited	Indirect Subsidiary	Waste to Power	100%	100%
19	Jindal Urban Waste Management (Jaipur) Limited	Indirect Subsidiary	Waste to Power	100%	100%
20	Jindal Urban Waste Management (Jodhpur) Limited	Indirect Subsidiary	Waste to Power	100%	100%
21	Jindal Urban Waste Management (Bawana) Limited	Indirect Subsidiary	Waste to Power	100%	100%

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the Entity	Relation-ship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2026	As at March 31, 2025
22	Tehkhand Waste to Electricity Project Limited	Indirect Subsidiary	Waste to Power	100%	100%
23	Jindal Urban Waste Management (Ahmedabad) Limited	Indirect Subsidiary	Waste to Power	100%	100%
24	Jindal Urban Waste Management (Kakinada) Limited (w.e.f 31.07.2025)	Indirect Subsidiary	Waste to Power	100%	100%
25	Jindal Urban Waste Management (Nellore) Limited (w.e.f 26.06.2025)	Indirect Subsidiary	Waste to Power	100%	100%

B. Joint ventures

S. No.	Name of the Entity	Relationship	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2026	As at March 31, 2025
1	JWIL-SSIL (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	60%	60%
2	SMC-JWIL (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	49%	49%
3	JWIL-Ranhill (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	75%	75%
4	TAPI-JWIL (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	44%	44%
5	MEIL-JWIL (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	26%	26%
6	JWIL-SPML (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	70%	70%
7	OMIL-JWIL-VKMCPL (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	29%	29%
8	KNK-JWIL (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	40%	40%
9	SPML -JWIL (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	49%	49%
10	JWIL LCC (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	70%	70%
11	JWIL-OMIL-SPML(JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	51%	51%
12	JWIL VKMCPL (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	75%	0%
13	JWIL SSG (JV)	Joint Venture of Indirect Direct Subsidiary	EPC business	74%	74%
14	JWIL- SPML Consortium (w.e.f.02.06.2025)	Joint Venture of Indirect Direct Subsidiary	EPC business	74%	0%
15	JWIL - UEPL JV (w.e.f. 27.01.2026)	Joint Venture of Indirect Direct Subsidiary	EPC business	51%	0%

34. Financial information pursuant to Schedule III of Companies Act, 2013

(₹ Lacs)

S. No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
		As % of consolidated net assets	(Amount in 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	-72%	32,078.68	-2%	22.51	-2%	0.28	-2%	22.79
	Subsidiaries								
	Indian								
1	JITF Urban Infrasructure Services Limited	88%	(39,056.36)	970%	(9,642.03)	36%	(4.43)	959%	(9,646.46)
2	JITF Urban Infrastructure Limited	49%	(21,622.92)	252%	(2,504.44)	32%	(3.88)	249%	(2,508.32)
3	JITF Urban Waste Management (Ferozepur) Limited	16%	(7,081.96)	86%	(852.93)	0%	-	85%	(852.93)
4	JITF Urban Waste Management (Jalandhar) Limited	10%	(4,618.64)	53%	(523.97)	0%	-	52%	(523.97)
5	JITF Urban Waste Management (Bathinda) Limited	37%	(16,381.91)	243%	(2,411.13)	-10%	1.20	240%	(2,409.93)
6	Jindal Urban Waste Management (Visakhapatnam) Limited	-35%	15,652.12	-53%	524.38	87%	(10.59)	-51%	513.79
7	Jindal Urban Waste Management (Guntur) Limited	-39%	17,330.24	-269%	2,675.03	130%	(15.86)	-264%	2,659.17
8	Jindal Urban Waste Management Limited	0%	(27.86)	1%	(6.11)	0%	-	1%	(6.11)
9	Timarpur-Okhla Waste Management CompanyLimited	-41%	18,068.84	-49%	486.25	117%	(14.30)	-47%	471.95
10	Jindal Urban Waste Management (Ahmedabad) Limited	-29%	12,771.86	-112%	1,111.83	18%	(2.23)	-110%	1,109.60
11	Jindal Urban Waste Management (Jaipur) Limited	-14%	6,399.99	7%	(70.55)	83%	(10.11)	8%	(80.66)
12	Jindal Urban Waste Management (Jodhpur) Limited	-8%	3,515.89	-9%	84.76	0%	-	-8%	84.76
13	Tehkhand Waste to Electricity Project Limited	-33%	14,560.94	-290%	2,879.80	74%	(9.01)	-285%	2,870.79
14	Jindal Urban Waste Management (Bawana) Limited	0%	4.90	0%	(0.74)	0%	-	0%	(0.74)
15	JWIL Infra Limited	-161%	71,311.39	-1199%	11,915.81	-456%	55.58	-1190%	11,971.39
16	JITF Water Infra (Naya Raipur) Limited	0%	50.48	-1%	13.88	0%	-	-1%	13.88
17	JITF ESIPL CETP (Sitarganj) Limited	-2%	773.08	-16%	154.65	0%	0.01	-15%	154.66
18	JWIL Infra Projects Limited	0%	(4.68)	0%	(1.15)	0%	-	0%	(1.15)
19	Quality Iron and Steel Limited	0%	(6.25)	0%	(1.48)	0%	-	0%	(1.48)
20	Jindal Urban Waste Management (Nellore) Limited	0%	14.46	0%	(0.54)	0%	-	0%	(0.54)
21	Jindal Urban Waste Management (Kakinada) Limited	0%	14.46	0%	(0.54)	0%	-	0%	(0.54)
22	Tuticorin Desal Private Limited	0%	3.86	0%	(1.13)	0%	-	0%	(1.13)

(₹ 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.)
23	CWS Private Limited	0%	5.00	0%	-	0%	-	0%	-
24	Chennai SWM (P) Limited	0%	5.00	0%	-	0%	-	0%	-
25	JWIL-SSIL (JV)	1%	(278.08)	0%	(0.56)	0%	-	0%	(0.56)
26	SMC-JWIL(JV)	0%	(134.59)	0%	(0.98)	0%	-	0%	(0.98)
27	JWIL-RANHILL (JV)	0%	(5.93)	-6%	62.81	0%	-	-6%	62.81
28	JWIL-TAPI (JV)	0%	17.83	0%	3.24	0%	-	0%	3.24
29	MEIL-JWIL (JV)	0%	5.47	0%	0.13	0%	-	0%	0.13
30	JWIL-SPML (JV)	0%	10.39	0%	0.40	0%	-	0%	0.40
31	KNK-JWIL-JV	0%	6.18	0%	0.25	0%	-	0%	0.25
32	SPML- JWIL JV	0%	10.90	0%	0.06	0%	-	0%	0.06
33	OMIL- JWIL-VKMPCL (JV)	0%	7.17	0%	0.13	0%	-	0%	0.13
34	JWIL OMIL SPML (JV)	0%	5.59	0%	0.39	0%	-	0%	0.39
35	JWIL LCC (JV)	0%	4.47	0%	3.92	0%	-	0%	3.92
36	JWIL SSG JV	0%	-	0%	0.60	0%	-	0%	0.60
37	JWIL-VKMCPL JV	0%	0.02	0%	0.55	0%	-	0%	0.55
38	JWIL-SPML CONSURTIUM	0%	(0.41)	0%	(0.41)	0%	-	0%	(0.41)
	Minority Interests in all Subsidiaries								
1	JWIL Infra Limited	0%	290.51	0%	5.99	0%	0.41	0%	6.40
2	JITF Urban Infrastructure Limited	0%	(2,263.38)	0%	(21.02)	0%	0.01	0%	(21.01)
3	JITF Urban Infrastructure Services Limited	0%	28,377.49	0%	(1,608.98)	0%	(9.61)	0%	(1,618.59)
	Consol adjustments								-
1	JWIL Infra Limited	2%	(672.24)	16%	(163.57)	0%	-	16%	(163.57)
2	JITF Urban Infrastructure Limited	183%	(81,055.55)	433%	(4,302.95)	0%	-	428%	(4,302.95)
3	JITF Urban Infrastructure Services Limited	77%	(33,979.95)	45%	(449.65)	-9%	1.15	45%	(448.50)
4	JITF Infralogistics Limited	72%	(32,083.15)	0%	0.01	0%	-	0%	0.01
	Total	**100%**	**(44,381.27)**	**100%**	**(993.47)**	**100%**	**(12.19)**	**100%**	**(1,005.66)**

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

MATERIAL ACCOUNTING POLICIES AND 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 2025-26 and 2024-25.

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, 2026	As at 31st March, 2025	Relationship with the Struck off Company, if any, to be disclosed
1	Abn Finance Limited	Share held by Struck Off Company	0.52	0.68	Shareholder
2	Home Trade Limited	Share held by Struck Off Company	0.03	0.04	Shareholder
3	Mandrachal Fininv Pvt Ltd	Share held by Struck Off Company	0.35	0.46	Shareholder
4	Orbit Finances Pvt Ltd	Share held by Struck Off Company	0.17	0.23	Shareholder
5	Stalag investments & management Services Pvt	Share held by Struck Off Company	0.01	-	Shareholder
6	Ysn Shares & Securities (P) Ltd.	Share held by Struck Off Company	-	0.15	Shareholder
7	Kasauli Investments Pvt Ltd	Share held by Struck Off Company	0.23	0.31	Shareholder
8	Kabra Finstock & Properties Pvt Ltd	Share held by Struck Off Company	0.12	0.15	Shareholder

viii. The Group do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

MATERIAL ACCOUNTING POLICIES AND 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. Employee Share Based Payments (Indirect Subsidiary) :-

As at March 31, 2026 the JWIL Infra Limited (“JWIL”) has the following share-based payments arrangements

A. Employee Stock Option Plan 2025

i) Brief description of the share based payment arrangement On November 10, 2025, the JWIL established the JWIL Infra Limited – Employee Stock Option Plan 2025 which entitles key managerial personnel to purchase shares of the JWIL. The plans are designed to provide incentives to the employees and to promote the success and growth of the JWIL to deliver long-term returns. The Plans are administered by the Nomination and Remuneration committee. As at 31 March 2026, the JWIL has granted 37,05,000 equity settled stock options (ESOPs) under these plans. Vesting of the options would be subject to continuous employment with the JWIL and hence the options would vest with passage of time. In addition to this, the Nomination and remuneration committee may also specify certain performance parameters subject to which the options would vest.

Options granted under the plan are for no consideration and carry no dividend or voting rights. On exercise, each option is convertible into one equity share. The key terms and conditions related to the grants under these plans are as follows; all options are to be settled by the delivery of shares:

Grant Date	Number of Instruments*^	Exercise Price*	Vesting Period	Exercise Period
FY 25-26	37,05,000	10	1 year	1 year from grant date

* The number of instruments and the exercise price are in absolute figures.

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ii) Summarized information about movement

Particulars	March 31, 2026		March 31, 2025	
	Number of options	Weighted average exercise price per share (₹)	Number of options	Weighted average exercise price per share (₹)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	37,05,000	10	-	-
Outstanding at the end of the year	37,05,000	10	-	-
Exercisable at the end of the year	-	-	-	-

The JWIL has charged ₹ 4592.16 lakhs (March 31, 2025: Nil) to the statement of profit and loss in respect of options granted.

iii) Measurement of fair value

The Fair value of ESOPs granted have been measured using the Black-Scholes option-pricing model using the following assumptions, sorted according to their grant dates:

Particulars	For Option granted
Weighted average Grant date fair Value, per share (in ₹)	400
Weighted average Exercise price, per share (in ₹)	10
Assumption used	
Volatility	14.29%
Expected Lives (in years)	1
Risk- free interest rate	5.70%
Divided yield rate	5%-20%

Expected volatility during the expected term of the options is based on historical volatility of the observed market prices of the JWIL's peers publicly traded equity shares during 5 years before the date of Grant. The Group believes that such measure of volatility is currently the best available indicator of the expected volatility used in these estimates.

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP.

Risk-free interest rates are determined using the implied yield currently available for India government issues with a remaining term equal to the expected life of the options.

Expected dividend yields are based on the annualised approved dividend rate No assumption for a future dividend rate change is included unless there is an approved plan to change the dividend in the near term.

B. Share based payment expense recognised in the Statement of Profit and Loss in respect of the above plans is as follows: (₹ Lacs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Share based payment expense	4,592.17	-

C. Share based payment reserve and share based payment liability recognised in the balance sheet in respect of the above plans is as follows: (₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Share based payment reserve	4,592.17	-

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

37. Dividend paid and proposed by Subsidiary/Indirect Subsidiary: -

JWIL Infra Limited (JWIL) (Direct Subsidiary):- (₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid for equity shareholders March 31, 2025 Rs 2.00, (March 31, 2024 Rs 0.50) per equity share of Rs. 10 each	823.37	190.68
Dividend proposed for equity shareholders March 31, 2026 Rs 2.00, (March 31, 2025 Rs 2.00) per equity share of Rs. 10 each	823.37	823.37

The dividend declared by the JWIL is based on profits available for distribution as reported in standalone financial statements of the JWIL. On April 29, 2026 the Board of Directors of the JWIL had proposed a dividend of Rs. 2.00 per share of Rs. 10 each in respect of the year ended March 31, 2026 subject to the approval of shareholders at the Upcoming Annual General Meeting. If approved, the dividend would result in a cash outflow of Rs. 823.37 Lakhs.

Timarpur- Okhla Waste Management Company Limited (TOWMCL) (Indirect Subsidiary) :-
(₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid to equity shareholders Rs 2.50 (Previous Year Rs 0.00) per equity share of Rs. 10 each	1,499.88	-

The dividend declared by the TOWMCL is based on profits available for distribution as reported in standalone financial statements of the TOWMCL. On 8th August 2025 the Board of Directors of the TOWMCL had proposed a dividend of Rs.2.50 per share of Rs. 10 each in respect of the year ended March 31, 2025 and get approval of shareholders at the Annual General Meeting held on 1st September 2025.

Tehkhand Waste To Electricity Project Limited(TWEPL) (Indirect Subsidiary) :- (₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid to equity shareholders Rs 4.47 (Approx) (Previous Year Rs 0.00) per equity share of Rs. 10 each	425.00	-

The dividend declared by the TWEPL is based on profits available for distribution as reported in standalone financial statements of the TWEPL. On 7th August 2025 the Board of Directors of the TWEPL had proposed a dividend of

Rs.4.25 crores amounting to Rs 4.47 (approx.) per share of Rs. 10 each in respect of the year ended March 31, 2025 and get approval of shareholders at the Annual General Meeting held on 1st September 2025.

Jindal Urban Waste Management (Visakhapatnam) Limited (JUWMV) (Indirect Subsidiary) :-
(₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid to equity shareholders Rs 10.00 (Previous Year Rs 0.00) per equity share of Rs. 10 each	965.94	-

MATERIAL ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The dividend declared by the JUWMV is based on profits available for distribution as reported in standalone financial statements of the JUWMV. On 7th August 2025 the Board of Directors of the JUWMV had proposed a dividend of Rs.10.00 per share of Rs. 10 each in respect of the year ended March 31, 2025 and get approval of shareholders at the Annual General Meeting held on 1st September 2025.

Jindal Urban Waste Management (Guntur) Limited (JUWMG) (Indirect Subsidiary) :- (₹ Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend paid to equity shareholders Rs 15.00 (Previous Year Rs 0.00) per equity share of Rs. 10 each	1,412.13	-

The dividend declared by the JUWMG is based on profits available for distribution as reported in standalone financial statements of the JUWMG. On 7th August 2025 the Board of Directors of the JUWMG had proposed a dividend of Rs.15.00 per share of Rs. 10 each in respect of the year ended March 31, 2025 and get approval of shareholders at the Annual General Meeting held on 15th September 2025.

38. 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), Udya 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 U40300UP2010PLC069245 has been changed, and new CIN L60231CT2008PLC016434 has been alloted within jurisdiction of ROC Chattisgarh.

b) **Compliance with audit trail for accounting software**

The Group 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 Group enabled audit trail in all the tables throughout the year except that 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 Group implemented a customized solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values

39. These financial statements were approved and adopted by the board of directors of the Company in their meeting dated 12th May, 2026, 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

Amarendra Kumar Sinha
Whole Time Director
DIN - 08190565

Pranay Kumar
Director
DIN - 01262847

Gaurav Lodha
Partner
M.No.507462
Place: New Delhi
Date : 12th May, 2026

Alok Kumar
Company Secretary
M No. A-19819

Manoj Kumar Agarwal
Chief Financial Officer

NOTICE

NOTICE

Notice is hereby given that the 19th 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, 1st September 2026 at 12.30 P.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited (Standalone and Consolidated) Financial Statements of the Company for the financial year ended 31.03.2026 and the reports of the Directors and Auditors thereon.

2. To appoint a director in place of Mr. Pranay Kumar (DIN- 01262847), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To consider and approve the Re-appointment of Dr. Amarendra Kumar Sinha (DIN: 08190565) as Whole-Time Director of the company, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 196, 197, 198 & 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and subject to such approvals as may be necessary, Dr. Amarendra Kumar Sinha (DIN: 08190565) be and is hereby re-appointed as Whole-time Director of the Company for a further period of 3 years with effect from 03rd August 2026 on the following terms and conditions including remuneration with authority to the Board of Directors to alter and vary the terms and conditions of the said arrangement and/or remuneration subject to the same not exceeding the limits specified in Section 197 read with Schedule V of the Companies Act, 2013 as may be agreed between the Board of Directors and Dr. Amarendra Kumar Sinha.

CTC: Not exceeding an overall ceiling of 10 lakhs per month as recommended by the Nomination & Remuneration Committee.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Dr. Amarendra Kumar Sinha (DIN: 08190565) as Whole Time Director, the Company has no profits or its profits are inadequate, the Company shall pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

The Whole-time Director so long as he functions as such shall not be paid any sitting fee for attending meetings of Board of Directors or Committees.

RESOLVED FURTHER THAT his appointment can be terminated giving two months' notice or salary in lieu thereof by either party.

RESOLVED FURTHER THAT the Board may in its absolute discretion lower the remuneration than the maximum remuneration here-in-above stipulated and revise the same from time to time within the maximum limit stipulated by this resolution.

RESOLVED FURTHER THAT any one of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

4. To consider and approve the appointment of Mr. Satyakam Mishra (DIN: 10711600) as Independent Director of the company and, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements)

NOTICE

Regulations, 2015, Mr. Satyakam Mishra (DIN: 10711600), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for his first term of five consecutive years effective from 31st July, 2026."

5. **To consider and approve the appointment of Mr. Suresh Baid, (DIN- 00030585) as Independent Director of the company, if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Suresh Baid, (DIN- 00030585), who was appointed as an Additional Director (Non- Executive Independent Director) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company for her first term of five consecutive years w.e.f. 31st July, 2026."

6. **To consider and approve the appointment of Mr. Sandip Dutt (DIN : 08099506) as Non-Executive Director of the company if thought fit, pass with or without modification(s) the following resolution, as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements,), Regulations, 2015 and the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Sandip Dutt (DIN : 08099506) who was appointed by the Board of Directors an Additional Director of the Company with effect from 31st July, 2026 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the this General Meeting or three months, whichever is earlier, be and is hereby appointed as a Non- Executive Director of the Company, liable to retire by rotation."

   "RESOLVED FURTHER THAT any Director and/or Key Managerial Personnel of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution, matters incidental thereto and/or otherwise considered by them to be in the best interest of the Company, inter-alia, filings of required forms / documents with the Ministry of Corporate Affairs and Stock Exchange and / or other authorities as may be required to give effect to this resolution.

BY ORDER OF THE BOARD
FOR JITF INFRALOGISTICS LIMITED

ALOK KUMAR
Company Secretary
ACS No.: A-19819

Place : New Delhi
Dated : 31st July, 2026

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 26th August 2026 to 1st September 2026 (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 2025-26 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 2025-26 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 2025-26 along with Notice is being sent to the members holding shares on cut-off date 31st July 2026.
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 29th August 2026 at 09:00 A.M. and ends on 31st August 2026 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. 25th August 2026, 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 25th August 2026.

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.	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

	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. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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/EasiRegistration 4. 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 user 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.

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 29th August 2026 and ends at 05.00 p.m. on 31st August 2026. During this period shareholders of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of 25th August 2026 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 25th August 2026.

(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 li

Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013.

Item No.- 3

The Members of the Company in their meeting held on 26th September, 2018 approved the appointment of Dr. Amarendra Kumar Sinha as Whole-time Director of the Company for the period of five years effective from 3rd August, 2018 and thereafter re-appointed for further period of three years on 3rd August 2023.

Your Directors in their meeting held on 31st July, 2026, based on the recommendation of Nomination and Remuneration Committee, recommend the re-appointment of Dr. Amarendra Kumar Sinha as Whole-time Director for further period of three years effective from w.e.f. 3rd August, 2026 for your approval. Dr. Amarendra Kumar Sinha has complete clarity in thought and the performance of the Company has improved due to his sustained efforts and contribution. Considering his result-oriented approach and improvement in the performance of the Company, it will be in the best interests of the Company that Dr. Amarendra Kumar Sinha continues as Whole-time Director of the Company for further period of 3 years.

NOTICE

Dr. Amarendra Kumar Sinha is not disqualified being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Whole-time Director. The remuneration of Dr. Amarendra Kumar Sinha is fixed by the Board of Directors from time to time such that salary and aggregate value of all perquisites and allowance like house allowance, bonus, medical reimbursement, contribution to provident fund, gratuity, earned leave etc. as per the policy of the Company, as may be agreed by the Board of Directors and Dr. Amarendra Kumar Sinha shall not exceed the overall remuneration to be approved by the Members in this annual general meeting as below:

CTC: Not exceeding an overall ceiling of Rs 10 lakhs per month as recommended by the Nomination & Remuneration Committee.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Dr. Amarendra Kumar Sinha as Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 3 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

The Whole-time Director so long as he functions as such shall not be paid any sitting fee for attending the meetings of Board of Directors or Committees thereof.

The proposed remuneration above is well in conformity with the relevant provisions of the Companies Act, 2013, read with schedule V of the said Act. His appointment and the terms of remuneration have already been approved by the Nomination and Remuneration Committee of the Board.

His appointment as Whole-time Director may be terminated by the Company or by him by giving 2 months prior notice in writing He is also not debarred from holding the office of Director by virtue of order of SEBI or any other such authority..

Save and except Dr. Amarendra Kumar Sinha, none of the other Director/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.

Statement containing the information as required under Section-II, Part-II of Schedule V to the Companies Act, 2013

THE STATEMENT CONTAINING ADDITIONAL INFORMATION AS REQUIRED IN SCHEDULE V OF THE COMPANIES ACT, 2013

I. General information:

a) Nature of industry	The company's primary business object is to identify and carry out infrastructure businesses through its subsidiaries and step-down subsidiaries. The infrastructure businesses includes (a) Waste to power which is being carried out by various SPVs under JITF Urban Infrastructure Limited; (b) Water and EPC business being carried out by JWIL Infra Limited.
b) Date or expected date of commence-ment of commercial production	Not Applicable
c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d) Financial performance based on given indicators	The details of financial performance of the Company for the years 2025-26 and 2024-25 are provided in the Annual Report which accompanies this Notice.
e) Foreign investments or collaborations, if any.	The Company has not made any foreign investments and neither entered into any foreign collaborations

NOTICE

II. Information about the appointee:

a) Background Details	Dr. Amarendra Kumar Sinha brings over three decades of leadership experience across manufacturing, technology, infrastructure, and hospitality sectors, with a strong track record of building high-performance organizations and driving large-scale transformation. He currently heads Corporate Human Resources at JITF Infralogistics Ltd., where he has been instrumental in aligning people strategy with business growth and operational excellence. Across his career, Mr. Sinha has successfully led greenfield projects, transformation journeys, and talent-led change initiatives in complex, matrixed global organizations. His professional journey includes leadership roles with renowned global enterprises such as Siemens, Schneider Electric, Goodyear Tires, and The Indian Hotels Company Limited (Taj Group). He is widely recognized for leveraging human capital as a strategic advantage to deliver sustainable business outcomes. His contributions to the HR and leadership ecosystem have been acknowledged through multiple accolades, including Most Preferred Employer – Delhi, 2019 and Most Innovative HR Tech Leader (India), 2021. He is a speaker and thought leader in industry forums and on social platforms, known for his perspectives on future-ready organizations, leadership, and workforce transformation. As CEO & Whole-Time Director, his strategic focus will be on building a resilient, performance-driven culture, strengthening leadership depth, and enabling the organization to harness digital and AI-led capabilities. A key priority under his leadership will be to enable employees to embrace AI as a productivity and innovation multiplier driving operational excellence, competitive advantage, and long-term shareholder value. He has been a change & culture evangelist in HR and Business Transformation Programs, Workforce Design, M&A and has led change programs and initiatives at enterprise level. He has worked and been trained in India, France & HK. Outside the HR domain, in his role as a COO of a successful organization, he has laid down a strong corner stone of a startup which is into skilling programs. He is a Six Sigma Green Belt Certified professional and has a proven track record of creating a highly engaged & productive workforce apart from being a subject matter expert in his domain.
b) Recognition or awards	Having regard to his experience and qualifications as set herein above, in the opinion of the Board, he is eminently suited for the above mentioned position.
c) Job profile and his suitability	Dr. Amarendra Kumar Sinha shall be responsible for day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.
d) Remuneration proposed	It is proposed to pay a remuneration not exceeding Rs 10 Lacs per month by way of salary and perquisites, performance based rewards/ incentives etc.

NOTICE

e) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.
f) Pecuniary relationship directly or indirectly with the Company, relationship with the Managerial personnel, if any	Does not have any pecuniary relationship with the Company except remuneration drawn as Whole Time Director.

III Other information:

a) Reasons of loss or inadequate profits	At present the company is earning profits which may be deemed inadequate for the purpose of limits of managerial remuneration.
b) Steps taken or proposed to be taken for improvement	Adequate steps have been taken to improve the growth prospects of company, and the company will look forward to work on upcoming opportunities.
c) Expected increase in productivity and profits in measurable terms	The Company is very conscious about improvement in productivity and undertakes constant measures to improve it.

The Board recommends the special resolution set out in this Notice for approval by the member.

Item No-: 4 to 5

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, Based on the recommendation of the Nomination & Remuneration Committee (‘NRC’), the Board of Directors appointed Mr. Satyakam Mishra and Mr. Suresh Baid as Additional Directors in the category of Independent Director of the Company w.e.f. 31st July, 2026. In terms of the provisions of the said Section, they would hold office up to the date of this Annual General Meeting.

Mr. Satyakam Mishra and Mr. Suresh Baid are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013 and have given their consents to act as Directors. Mr. Satyakam Mishra and Mr. Suresh Baid have given their declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations, (ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority and (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act. They do not hold any shares in the Company as on date.

Section 149 of the Companies Act, 2013, inter-alia, stipulates the criteria of independence should a company propose to appoint an Independent Director on its Board. It further provides that an Independent Director can hold office for a term up to 5 consecutive years on the Board of the Company and he shall not be included in the total number of Directors liable to retire by rotation.

In the opinion of the Board, Mr. Satyakam Mishra and Mr. Suresh Baid fulfill the conditions of their appointment as Independent Directors and are independent of the management. Their brief resumes, nature of his expertise and other details as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been provided in the Annexure to the Notice.

Keeping in view their experience and knowledge, it would be in the interest of the Company that Mr. Satyakam Mishra and Mr. Suresh Baid are appointed as Independent Directors of the Company for their first term w.e.f. 31st July, 2026. The copy of draft letters of appointment setting out terms and conditions of their appointment are available for inspection by members at the registered office of the

NOTICE

Company.

This statement may also be regarded as disclosure under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Save and except Mr. Satyakam Mishra and Mr. Suresh Baid and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the said ordinary resolution.

The Board recommends the special resolutions set out in item no 4 to 6 to this notice for approval by the members.

Item No-: 6

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors at its meeting held on 31st July, 2026, appointed Mr. Sandip Dutt (DIN : 08099506) as an Additional Director of the Company with effect from 3rd August 2026 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company.

Mr. Sandip Dutt received his Engineering Degree in Mechanical from the Utkal University, Orissa. After graduation, he worked as Resident Engineer for Mukand Engineers Ltd. and setting up a basic Oxygen Furnace in association with Russian Consortium comprising of ZSM, GIRPOMEZ and TEP. He spent the next years of his life in setting up integrated refined sugar and distillery plants, captive power plants and waste to energy plants. He is good at conceptualization of steam economy measures and attaining plant efficiency. He was a core member of project engineering and technology evaluation team.

Mr. Sandip Dutt is not disqualified from being appointed as director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Non- Exective Director. He is also not debarred from holding the office of Director by virtue of order of SEBI or any other such authority.

The Company has also received other necessary disclosures from Mr. Sandip Dutt. Accordingly, it is proposed to appoint Mr. Sandip Dutt as the Director of the Company liable to retire by rotation.

Save and except Mr. Sandip Dutt, 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 in the Notice.

The Board recommends the ordinary resolution set out in this notice for approval by the members.

Additional Information on directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of Director	Mr. Panay Kumar	Mr. Amarendra Kumar Sinha	Mr. Sandip Dutt
Director Identification No.	01262847	08190565	08099506
Date of Birth	28.10.1978	05-02-1970	15-09-1969
Date of Appointment	31.07.2026	03.08.2026	31.07.2026
Qualification	Chartered Accountant	PGBPM, Human Resources, Xavier Institute of Social Service (XLSS)	B. Tech (Mechanical)

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Brief Resume of Director	Mr. Pranay Kumar, a Chartered Accountant, has nearly 23 years of experience in orporate finance. He has been associated with PR Jindal Group since 2008 and has been actively involved in financing of waste to energy & other infrastructure verticals. His experience includes working across sectors such as infrastructure, manufacturing	Dr. Amarendra Kumar Sinha brings over three decades of leadership experience across manufacturing, technology, infrastructure, and hospitality sectors, with a strong track record of building high-performance organizations and driving large-scale transformation. He currently heads Corporate Human Resources at JITF Infralogistics Ltd., where he has been instrumental in aligning people strategy with business growth and operational excellence.	Mr. Sandip Dutt received his Engineering Degree in Mechanical from the Utkal University, Orissa. After graduation, he worked as Resident Engineer for Mukand Engineers Ltd. and setting up a basic Oxygen Furnace in association with Russian Consortium comprising of ZSM, GIRPOMEZ and TEP. Sandip Dutt spent the next years of his life in setting up integrated refined sugar and distillery plants, captive power plants and waste to energy plants. He is good at conceptualization of steam economy measures and attaining plant efficiency. He was a core member of project engineering and technology evaluation team. He got the honour to setup and carrying out the India's first waste to energy plant. He is now spreading his knowledge and skills within the group. He is highly energetic and influential personality. He envisioned making the zero wastage WtE model.
Expertise in Specific Functional Area	Corporate finance.	HR & Admin	Technical
Relationship between directors and Key Managerial Personnel	None	None	None
Directorship in other Listed Companies as on 31.03.2026	Nil	Nil	Nil

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Chairman/ Membership of Committees in other Indian Public Companies as on 31.3.2026	NIL	Nil	Nil
No. of equity shares held	NIL	Nil	Nil

Name of Director	Mr. Satyakam Mishra	Mr. Suresh Baid
Director Identification No.	10711600	00030585
Date of Birth	10.03.1963	11.09.1954
Date of Appointment	31.07.2026	31.07.2026
Qualification	Retired IRS	B.Com
Brief Resume of Director	Mr. Satyakam Mishra is an IRS (Retd.) M.A (Philosophy), LLM, DPhil (Avaita Vedant). He served nearly 37 years in varied roles in the Income tax Department, possess profound expertise in the area of accountancy, Investigation, administration, corporate finance, management, policy-formulation, regulatory frameworks and taxation. He also served as Principal Chief Commissioner of Income (International Taxation), Delhi before superannuation. He has experience in corporate cross border transactions & its intricacies in corporate financial governance.	Mr. Suresh Baid has over four decades of extensive experience in managing and overseeing diversified industries including steel, consumer goods, financial services, infrastructure, hospitality, pharmaceuticals, and manufacturing. He holds a degree in Commerce from the University of Kolkata. His experience has provided him a strong foundation in finance, commerce, and business management. Over the years, Mr. Baid has held directorships in several prominent companies, contributing strategic guidance, governance expertise, and industry insight. His association with leading corporates reflects his deep understanding of corporate affairs and leadership across sectors. His vast experience and professional acumen added significant value to the boards and organizations he has been associated with.

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Expertise in Specific Functional Area	Taxation & Management	Technical
Relationship between directors and Key Managerial Personnel	Nil	Nil
Directorship in other Listed Companies as on 31.03.2026	Jindal Saw Limited	Nil
Chairman/Membership of Committees in other Indian Public Companies as on 31.3.2026	Nil	Nil
No. of equity shares held	Nil	Nil
Skills and Capabilities required for the role*	Governance Professional, Leadership, Arbitration, Sustainability, etc.	Governance Professional, Leadership, Arbitration, Sustainability, etc.

*In case of appointment /re-appointment of Independent Directors.

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), Udya 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 19th Annual General Meeting of the company, to be held on the on **Tuesday, 1st September 2026 at 12.30 P.M** 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 31.03.2026 and the reports of the Directors and Auditors thereon.		
2.	To appoint a director in place of Mr. Pranay Kumar (Din- 01262847), who retires by rotation and being eligible, offers himself for reappointment.		
3.	Reappointment of Dr. Amarendra Kumar Sinha (DIN: 08190565) as Whole-time Director of the Company		
4.	Appointment of Mr. Satyakam Mishra (DIN: 10711600) as Non- Executive Independent Director		
5.	Appointment of Mr. Suresh Baid (DIN : 00030585) as Non- Executive Independent Director		
6.	Appointment of Mr. Sandip Dutt (DIN : 08099506) as Non- Executive Director		

* Applicable for investors holding shares in Electronic form.

Signed this _____________ day of _______________, 2026.

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 19th Annual General Meeting of the Company at Hotel Grand Rajputana, Telghani Naka Chowk, Station Road, Raipur, Chhattisgarh-492001 on **Tuesday, 1st September 2026 at 12.30 P.M.**

____

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

Route Map to the Venue of the Meeting

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JINDAL

JITF INFRALOGISTICS LIMITED

CORPORATE OFFICE:

Jindal ITF Centre
28 Shivaji Marg,
New Delhi-110015, India
Tel.: +91-11-66463983-984
Fax: +91-11-66463982
Email: contactus@jindalinfralogistics.com
Web: www.jindalinfralogistics.com

REGISTERED OFFICE:

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

CIN No.: L60231CT2008PLC016434