

INDEPENDENT AUDITORS' REPORT

To
The Members of JITF URBAN WASTE MANAGEMENT (AHMEDABAD) LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JITF URBAN WASTE MANAGEMENT (AHMEDABAD) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 31 March 2021, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

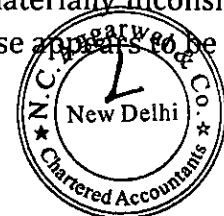
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing 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 Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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 Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

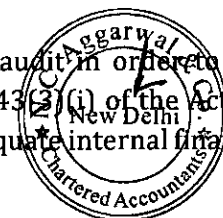
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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(2)(i) of the Act, 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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 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 financial statements for the financial year ended March 31, 2021 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, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:



N.C. AGGARWAL & CO.
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(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on March 31, 2021;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(h) The Company has not paid any managerial remuneration for the year ended March 31, 2021. Hence the provisions of section 197 read with Schedule V to the Act are not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N



G. K. Aggarwal
Partner
M. No. 086622
Date: 21st June 2021
Place: New Delhi



UDIN: 21086622 AAABEG9760

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JITF URBAN WASTE MANAGEMENT (AHMEDABAD) LIMITED** on the accounts for the year ended March 31, 2021)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable property wherein reporting requirement with respect to title deed is applicable.
2. The company does not have inventory. Accordingly, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. The company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (I) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, duty of customs, goods & services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there are no material dues in respect of wealth tax, duty of customs and goods & services tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.


8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans or borrowing from financial institution, bank, government or issued any debentures. Accordingly, the provisions of clause 3(viii) of the order are not applicable to the company.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the company.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the period.
11. The Company has not paid any managerial remuneration for the year ended 31 March, 2021. Hence, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanation given to us, all transactions with the Related parties are in compliance with Section 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. According to the information and explanation given to us, Section 177 of Companies Act, 2013 is not applicable to the Company.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company



N.C. AGGARWAL & CO.
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16. According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N


G. K. Aggarwal
Partner
M. No. 086622
Date: 21st June 2021
Place: New Delhi
UDIN: 21086622AAA BEG 9760



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JITF URBAN WASTE MANAGEMENT (AHMEDABAD) LIMITED** on the accounts for the year ended 31st March, 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JITF URBAN WASTE MANAGEMENT (AHMEDABAD) LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the 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 (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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

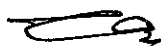
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

Partner

M. No. 086622

Date: 21st June 2021

Place: New Delhi

UDIN: 21086622 AAABE69760



Jindal Urban Waste Management (Ahmedabad) Limited

BALANCE SHEET AS AT MARCH 31, 2021

CIN No.U40100UP2016PLC086129

(Amount in ₹)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	3,35,536	5,66,221
(b) Capital work-in-progress		5,66,36,423	3,30,18,499
(c) Other non-current assets	2	15,56,255	16,87,400
(2) Current assets			
(a) Financial Assets			
Cash and cash equivalents	3	3,90,094	1,83,805
(b) Other current assets	4	85,575	1,16,351
TOTAL ASSETS		5,90,03,883	3,55,72,276
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	5	5,00,000	5,00,000
(b) Other Equity	6	(4,74,431)	(4,14,655)
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
Borrowings	7	5,00,88,885	3,17,89,397
(b) Provisions	8	5,03,209	3,57,150
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	9		
- Micro Enterprises and Small Enterprises			
- Other than Micro and Small Enterprises		75,01,868	20,96,579
(ii) Other financial liabilities	10	5,66,513	9,74,563
(b) Other current liabilities	11	2,87,061	2,47,574
(c) Provisions	12	30,778	21,668
TOTAL EQUITY AND LIABILITIES		5,90,03,883	3,55,72,276
Significant accounting policies and notes to financial statements	14		

As per our report of even date attached

For **N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N



G.K. Aggarwal

Partner

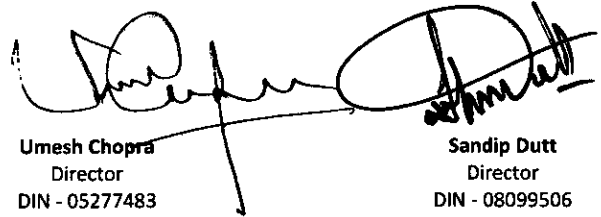
M.No. 086622

Place : New Delhi

Dated : 21st June 2021



For and on behalf of the Board of Directors of
Jindal Urban Waste Management (Ahmedabad) Limited



Umesh Chopra
Director
DIN - 05277483


Sandip Dutt
Director
DIN - 08099506

Jindal Urban Waste Management (Ahmedabad) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

		(Amount in ₹)	
Particulars	Note No	Year Ended March 31, 2021	Year ended March 31, 2020
I Revenue from operations		-	-
II Other income		-	-
III Total Income (I+II)		-	-
IV Expenses			
Other expenses	13	59,776	11,805
Total expenses (IV)		59,776	11,805
V Profit/(loss) before exceptional items and tax (III- IV)		(59,776)	(11,805)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(59,776)	(11,805)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Tax Expense (VIII)		-	-
IX Profit / (Loss) for the year (VII-VIII)		(59,776)	(11,805)
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains / (losses) on defined benefit plans		-	-
(ii) Income tax effect on above		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income for the year (IX+X)(Comprising profit / (loss) and other comprehensive income for the year)		(59,776)	(11,805)
XII Earnings per equity share			
(1) Basic (Amount in ₹)		(1.20)	(0.24)
(2) Diluted (Amount in ₹)		(1.20)	(0.24)
Significant accounting policies and notes to financial statements	14		

As per our report of even date attached
For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N


G.K. Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 21st June 2021



For and on behalf of the Board of Directors of
Jindal Urban Waste Management (Ahmedabad) Limited


Umesh Chopra
Director
DIN - 05277483


Sandip Dutt
Director
DIN - 08099506

Jindal Urban Waste Management (Ahmedabad) Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity Share Capital

(Amount in ₹)

Balance as at April 1, 2019	5,00,000
Changes in equity share capital during F.Y.2019-20	-
Balance as at March 31, 2020	5,00,000
Changes in equity share capital during F.Y.2020-21	-
Balance as at March 31, 2021	5,00,000

B. Other Equity

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
	Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2019	(4,02,850)	-	(4,02,850)
Total Comprehensive Income for the year 2019-20	(11,805)	-	(11,805)
Balance as at March 31, 2020	(4,14,655)	-	(4,14,655)
Total Comprehensive Income for the year 2020-21	(59,776)	-	(59,776)
Balance as at March 31, 2021	(4,74,431)	-	(4,74,431)

As per our report of even date attached

For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

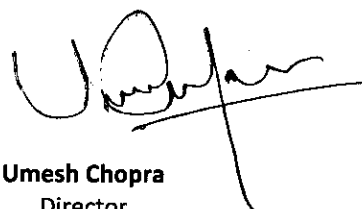


G.K. Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 21st June 2021



For and on behalf of the Board of Directors of

Jindal Urban Waste Management (Ahmedabad) Limited



Umesh Chopra
Director
DIN - 05277483



Sandip Dutt
Director
DIN - 08099506

Jindal Urban Waste Management (Ahmedabad) Limited
Notes to Financial Statements

1. Property, Plant and Equipment

(Amount in ₹)

Particulars	Plant & Equipments	Building	Office Equipments	Furniture and Fixtures	Computer	Total
Gross Block						
As at April 1, 2019	1,40,700	2,44,260	2,53,409	44,819	4,89,582	11,72,770
Additions	-	-	8,200	14,105	-	22,305
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2020	1,40,700	2,44,260	2,61,609	58,924	4,89,582	11,95,075
Additions	-	-	-	-	-	-
Disposal/Adjustments	-	-	15,625	-	84,252	99,877
As at March 31, 2021	1,40,700	2,44,260	2,45,984	58,924	4,05,330	10,95,198
Accumulated Depreciation						
As at April 1, 2019	2,197	30,728	57,209	12,902	2,27,667	3,30,703
Charge for the year*	13,367	77,349	42,614	9,787	1,55,034	2,98,151
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2020	15,564	1,08,077	99,823	22,689	3,82,701	6,28,854
Additions	13,367	77,349	41,378	11,196	82,401	2,25,691
Disposal/Adjustments	-	-	14,844	-	80,039	94,883
As at March 31, 2021	28,931	1,85,426	1,26,357	33,885	3,85,063	7,59,662
Net carrying amount						
As at March 31, 2020	1,25,136	1,36,183	1,61,786	36,235	1,06,881	5,66,221
As at March 31, 2021	1,11,769	58,834	1,19,627	25,039	20,267	3,35,536

*Depreciation for the year charged to preoperative expenses.



Jindal Urban Waste Management (Ahmedabad) Limited

Notes to Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
2. Other non-current assets		
Prepaid Finance Charges	15,56,255	16,87,400
Total Other non-current assets	15,56,255	16,87,400
3. Cash and cash equivalents		
Balances with Banks		
On current accounts	3,90,094	1,83,805
Total Cash and Cash equivalents	3,90,094	1,83,805
4. Other current assets		
Advances to vendors	44,710	74,567
Advance to Employees	-	2,751
Other receivables	40,865	39,033
Total Other Current Assets	85,575	1,16,351
5. Equity Share Capital		
Authorised		
50,000 Equity shares of Rs. 10/- each	5,00,000	5,00,000
	5,00,000	5,00,000
Issued		
50,000 Equity shares of Rs. 10/- each fully paid up	5,00,000	5,00,000
	5,00,000	5,00,000
Subscribed and fully paid-up		
50,000 Equity shares of Rs. 10/- each fully paid up	5,00,000	5,00,000
Total Equity Share Capital	5,00,000	5,00,000
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	50,000	50,000
Shares issued during the year	-	-
Shares outstanding as at the end of the year	50,000	50,000

(b) Details of shareholders holding more than 5% shares in the company:

Name of Shareholders	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% of holding	No. of shares	% of holding
JITF Urban Infrastructure Limited*	50000	100	50000	100
Total	50000	100	50000	100

* Including 6 Shares held by Person/Companies as nominees of JITF Urban Infrastructure Limited

(c) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.

6. Other Equity

Retained earnings

Balance as per last financial statements	(4,14,655)	(4,02,850)
Add: Profit after tax transferred from Statement of profit and Loss	(59,776)	(11,805)
Total other equity	(4,74,431)	(4,14,655)

Nature and Purpose of Reserves

Retained Earnings represent the undistributed profits of the Company.



Jindal Urban Waste Management (Ahmedabad) Limited
Notes to Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2021	As at March 31, 2020
NON CURRENT LIABILITIES		
7. Non Current borrowings		
Unsecured		
Loan from related parties *	5,00,88,885	3,17,89,397
Total Long Term Borrowings	5,00,88,885	3,17,89,397
*Loan is repayable after 5 years from the date of last disbursement and carries interest ranging from 11.90% p.a. to 12.50% p.a. Refer Note No 14.12 for details of Loans From Related Party.		
8. Provisions		
Provision for Employee benefits		
- Leave Encashment	5,03,209	3,57,150
Total Long term Provisions	5,03,209	3,57,150
9. Trade payables		
Micro Enterprises and Small Enterprises*	-	-
Other than Micro and Small Enterprises	75,01,868	20,96,579
Total Trade payables	75,01,868	20,96,579
*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2021. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such Parties have been Identified on the basis of information available with the Company.		
10. Other current financial liabilities		
Capital Creditors	65,374	65,374
Payable to related parties *	-	3,49,275
Other outstanding financial liabilities	1,09,560	1,29,464
Dues to Employees	3,91,579	4,30,450
Total other current financial liabilities	5,66,513	9,74,563
* Refer Note no 14.12 for details of payable to related party.		
11. Other current liabilities		
Statutory Dues	2,87,061	2,47,574
Total other current liabilities	2,87,061	2,47,574
12. Current provisions		
Provision for Employee benefits		
- Leave Encashment	30,778	21,668
Total current provisions	30,778	21,668
	Year Ended March 31, 2021	Year ended March 31, 2020
13. Other expenses		
Auditors' Remuneration	56,640	11,800
Miscellaneous Expenses	3,136	5
Total other expenses	59,776	11,805



Jindal Urban Waste Management (Ahmedabad) Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-14

1. Corporate and General Information

Jindal Urban Waste Management (Ahmedabad) Limited ("the Company") is domiciled and incorporated in India. The registered office of the Company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura - 281403, Uttar Pradesh, India.

The Company is going to install a waste to energy (WTE) plant with a capacity of 15 MW at Ahmedabad, Gujarat. The Company has 30 years Concession agreement with different ULB of Gujarat Municipal Corporation for generating and selling clean renewable energy.

2. Basis of preparation

The annual financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

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

The Significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Financial Statements.

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention except financial assets and financial liabilities which are carried at amortised cost.

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupee thereof, except as stated otherwise.

3.2 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 Company and the cost of the item can be measured reliably. All preoperative expenses directly attributable to installation of waste to energy plant are capitalised.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. 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. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Years
- Leasehold Land	Lease Period
- Building	3 - 40
- Plant & Equipment	Concession Period
- Office equipment and Computers	3 - 10
- Furniture & fixture	3 - 10
- Vehicles	8 - 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.



Jindal Urban Waste Management (Ahmedabad) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-14

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 trust. This trust has policy from an insurance company.

3.6 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 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.

Financial liabilities are classified in two categories; subsequent measurement of financial assets is depended on initial categorisation. These categories and their classification are as below:

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 amortised cost

Borrowings

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

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

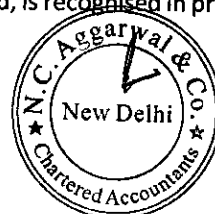
Borrowings are classified as current liabilities unless the company has unconditional right to defer settlement of the liability for atleast twelve months after reporting period.

Trade and other payables

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

De-recognition of financial liability

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



Jindal Urban Waste Management (Ahmedabad) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-14

- 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.

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.

(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 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.

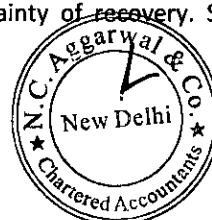
(e) Allowance for uncollected accounts receivable and advances

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.

(f) Insurance claims

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

(g) Liquidated damages



Jindal Urban Waste Management (Ahmedabad) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-14

Particulars	(Amount in ₹)	
	As at March 31, 2021	As at March 31, 2020
Loans And Borrowings	5,00,88,885	3,17,89,397
Less: Cash And Cash Equivalents	3,90,094	1,83,805
Net Debt	4,96,98,791	3,16,05,592
Equity	25,569	85,345
Total Capital	4,97,24,360	3,16,90,937
Gearing Ratio	99.95%	99.73%

In order to achieve this overall objective, the Company'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. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

6. Fair value of financial assets and liabilities

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Carrying amount	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Cash and bank balances	3,90,094	3,90,094	1,83,805	1,83,805
	3,90,094	3,90,094	1,83,805	1,83,805
Financial liabilities designated at amortised cost				
Borrowings- floating rate	5,00,88,885	5,00,88,885	3,17,89,397	3,17,89,397
Trade & other payables	75,01,868	75,01,868	20,96,579	20,96,579
Other financial liabilities	5,66,513	5,66,513	9,74,563	9,74,563
	5,81,57,266	5,81,57,266	3,48,60,539	3,48,60,539

Fair Value Hierarchy

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price 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 fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:



Jindal Urban Waste Management (Ahmedabad) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-14

Net funded status of plan	37,844	37,219
Actual return on plan assets	16,166	8,827

iii. **Recognised in statement of profit and loss (Capitalised as Pre-Operative Expenses)**

(Amount in ₹)		
Particulars	Gratuity	Leave Encashment
Interest cost	16,346	26,517
Current Service cost	76,708	1,24,598
Actuarial (gain)/loss	-	4,054
Expected return on plan assets	(18,951)	-
Year ended March 31, 2021	74,103	1,55,169
Interest cost	9,115	15,599
Current Service cost	72,643	1,14,551
Actuarial (gain)/loss	-	25,819
Expected return on plan assets	(7,922)	-
Year ended March 31, 2020	73,836	1,55,969
Actual return on plan assets	16,166	

iv. **Recognised in Other Comprehensive Income (Capitalised as Pre-Operative Expenses)**

(Amount in ₹)	
Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(492)
For the year ended March 31, 2021	(492)
Remeasurement - Actuarial loss/(gain)	20,637
For the year ended March 31, 2020	20,637

v. **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, 2021	As at March 31, 2020
Discount rate	7.00 % per annum	7.00 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2012-14
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

vi. **Estimate of expected Benefit Payments (in absolute terms i.e. Undiscounted)**

(Amount in ₹)	
Particulars	Gratuity
01 Apr 2021 to 31 Mar 2022	691
01 Apr 2022 to 31 Mar 2023	11,840
01 Apr 2023 to 31 Mar 2024	11,840
01 Apr 2024 to 31 Mar 2025	11,810
01 Apr 2025 to 31 Mar 2026	11,780
01 Apr 2026 Onwards	2,75,331

vii. **Statement of Employee benefit provision**

(Amount in ₹)		
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Gratuity	-	-
Leave Encashment	5,33,987	3,78,818
Total	5,33,987	3,78,818



Jindal Urban Waste Management (Ahmedabad) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-14

4. Trust common control

S. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
2	JUWML (Ahmedabad) Employees Group Gratuity Scheme	Post-employment benefit plan

Related Party Transactions

(Amount in ₹)

S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies	
		FY 2020-21	FY 2019-20	FY 2020-21	FY 2019-20
A	Transactions				
	Expenses incurred by others and reimbursed by company				
	JITF Urban Infrastructure Limited	4,39,836	-	-	-
	JITF Urban Infrastructure Services Limited	2,43,369	3,49,275		
	Interest expense				
	JITF Urban Infrastructure Limited	46,85,933	30,95,252	-	-
	Loan taken during the year				
	JITF Urban Infrastructure Limited	1,37,25,000	76,20,000	-	-
S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies	
		As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
B	Outstanding balances				
	Equity Share Capital by Holding				
	JITF Urban Infrastructure Limited	5,00,000	5,00,000	-	-
	Loan payable				
	JITF Urban Infrastructure Limited	5,00,88,885	3,17,89,397	-	-
	Payables				
	JITF Urban Infrastructure Services Limited	-	3,49,275	-	-

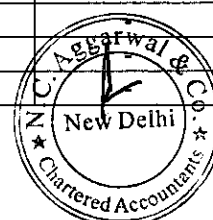
Key Management Personnel (KMP)

Particulars	Year Ended	Year Ended
	March 31, 2021	March 31, 2020
Short-Term employee benefits	-	-
Post-Employment benefits		
- Defined contribution plan	-	-
- Defined benefit plan	-	-
Total	-	-

13. 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 * :

(Amount in ₹)

Sr. No.	Particulars	As at 31.03.2021	As at 31.03.2020
1.	Principal amount due outstanding		-
2.	Interest due on (1) above and unpaid		-
3.	Interest paid to the supplier		-



Jindal Urban Waste Management (Ahmedabad) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-14

17. Earnings per Share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(Number of shares)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Issued equity shares	50,000	50,000
Weighted average shares outstanding - Basic and Diluted - A	50,000	50,000

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

(Amount in ₹)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Profit/loss after tax - B	(59,776)	(11,805)
Basic and Diluted Earnings per share (B/A)	(1.20)	(0.24)

18. The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorized for issue on 21st June 2021.

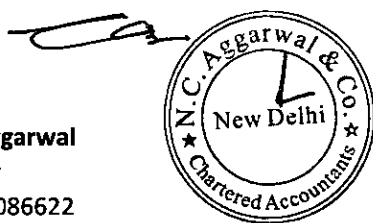
19. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

20. Notes 1 to 19 are annexed to and form an integral part of financial statements.

As per our report of even date attached
 For **N.C. Aggarwal & Co.**
 Chartered Accountants
 Firm Registration No. 003273N

For and on behalf of the Board of Directors of
 Jindal Urban Waste Management (Ahmedabad) Limited

G.K. Aggarwal
 Partner
 M.No. 086622
 Place : New Delhi
 Dated : 21st June 2021



Umesh Chöpra
 Director
 DIN - 05277483

Sandip Dutt
 Director
 DIN - 08099506