P.C. GOYAL & CO.
CHARTERED ACCOUNTANTS
B-3/2 TOP FLOOR PASCHIM VIHAR
New Delhi-110 063

INDEPENDENT AUDITORS' REPORT

To
The Members of JITF ESIPL CETP (SITARGANJ) LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JITF ESIPL CETP (SITARGANJ) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, 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 2020, and 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.

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FRN. 002368N
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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.

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- 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 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, 2020 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.

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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:

(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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 31st March, 2020;
II. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
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 31st March, 2020 in accordance with the provisions of Section 197 read with Schedule V to the Act.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

(M.P. Jain)
Partner
M. No. 082407
Dated: 10th June, 2020
Place: New Delhi
UDIN: 20082407AAAAAK6500

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ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JITF ESIPL CETP (SITARGANJ) LIMITED** on the accounts for the year ended March 31, 2020)

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

   (b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.

   (c) The Company does not have any immovable property wherein reporting requirement with respect to title deed is applicable.

2. As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.

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 (l) of section 148 of the Companies Act, 2013 is not applicable to the company.

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues of income tax as applicable to the Company have been regularly deposited with the appropriate authorities and there are no undisputed dues of income tax outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. provident fund, employees' state insurance, goods and service tax, wealth tax, duty of customs, cess as mentioned in para (vii) (a) of the Order.

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CHARTERED ACCOUNTANTS

(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, 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 year.

11. In our opinion and according to the information and explanations given to us, the Company has not any paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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 explanations given to us, all transactions with the related parties are in compliance with section 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. However, the provisions of Section 177 are 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. The Company has not entered into any non-cash transactions with the 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.

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CHARTERED ACCOUNTANTS

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, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

For P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

(M.P. Jain)
Partner
M. No. 082407
Dated: 10th June, 2020
Place: New Delhi
UDIN: 20082407AAAAAK6500

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JITF ESIPL CETP (SITARGANJ) LIMITED** on the accounts for the year ended 31st March, 2020

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 ESIPL CETP (SITARGANJ) LIMITED** ("the Company") as of 31st March, 2020 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

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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, 2020, 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 P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N

P.C. GOYAL & CO. CA New Delhi M. No. 082407 FRN. 002368N CHARTERED ACCOUNTANTS

(M.P. Jain)
Partner
M. No. 082407
Dated: 10th June, 2020
Place: New Delhi
UDIN: 20082407AAAAAK6500

JITF ESIPL CETP (Sitarganj) Limited
Balance Sheet as at March 31, 2020
CIN No: U41000UP2007PLC069572

(Amount in ₹)

	Particulars	Note No	As at March 31, 2020	As at March 31, 2019
	ASSETS			
(1)	**Non-current assets**			
	(a) Property, Plant and Equipment	1	11,43,35,049	11,80,92,853
	(b) Financial Assets			
	(i) Investments	2	25,000	25,000
	(ii) Other financial assets	3	16,41,101	10,73,101
	(c) Deferred tax assets (net)	4	15,05,448	50,94,540
(2)	**Current assets**			
	(a) Inventories	5	5,56,637	-
	(b) Financial Assets			
	(i) Trade receivables	6	75,44,512	50,47,867
	(ii) Cash and cash equivalents	7	45,23,566	57,51,514
	(iii) Bank balances other than (ii) above	8	-	25,00,000
	(iv) Other financial assets	9	-	2,916
	(b) Current tax assets (Net)	10	16,81,480	17,34,816
	(c) Other current assets	11	8,49,006	13,41,060
	Total Assets		**13,26,61,799**	**14,06,63,667**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	12	1,05,68,010	1,05,68,010
	(b) Other Equity		1,42,44,374	2,53,24,563
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	7,39,67,121	7,39,67,121
	(ii) Other financial liabilities	14	2,14,16,562	70,93,551
	(b) Provisions	15	1,20,381	62,126
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	16	78,74,326	1,57,33,267
	(ii) Trade payables	17		
	- Micro Enterprises and Small Enterprises		-	-
	- Other than Micro and Small Enterprises		26,98,789	56,80,591
	(iii) Other financial liabilities	18	10,74,243	15,57,184
	(b) Other current liabilities	19	6,91,025	6,74,273
	(c) Provisions	20	6,968	2,981
	Total Equity and Liabilities		**13,26,61,799**	**14,06,63,667**
	Significant accounting policies and notes to financial statements	28	-	-

As per our report of even date attached
For P. C. Goyal & Co
Chartered Accountants
Firm Registration No. 002368N

P. C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN. 002368N

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 10th June 2020

For and on behalf of the Board of Directors of
JITF ESIPL CETP (Sitarganj) Limited

Rajeev Kumar Singh
Director
DIN - 07526228

Atul Jain
Director
DIN -08602337

Mohd. Irshad Ali
CFO

Neetu Handa
Company Secretary
M No: A17363

JITF ESIPL CETP (Sitarganj) Limited

Statement of Profit and Loss for the year ended March 31, 2020

(Amount in ₹)

	Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
I	**Revenue from operations**	21	4,51,51,273	3,95,25,305
II	Other income	22	6,17,197	8,42,611
III	**Total Income (I+II)**		**4,57,68,470**	**4,03,67,916**
IV	**Expenses**			
	Cost of materials consumed	23	38,16,273	47,34,643
	Employee benefits expense	24	28,03,172	25,89,121
	Finance costs	25	1,61,51,125	79,70,309
	Depreciation and amortization expense	26	62,12,326	53,20,891
	Other expenses	27	2,43,05,519	2,19,75,282
	Total expenses (IV)		**5,32,88,415**	**4,25,90,246**
V	**Profit/(loss) before exceptional items and tax (III- IV)**		**(75,19,945)**	**(22,22,330)**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(75,19,945)**	**(22,22,330)**
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		35,81,832	3,91,730
	Total Tax Expense (VIII)		**35,81,832**	**3,91,730**
IX	Profit (Loss) for the year (VII-VIII)		**(1,11,01,777)**	**(26,14,060)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains (losses) on defined benefit plans		28,848	(44,790)
	(ii) Income tax effect on above		(7,260)	12,461
	Total Other Comprehensive Income		**21,588**	**(32,329)**
XI	**Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)**		**(1,10,80,189)**	**(26,46,389)**
XII	**Earnings per equity share**			
	(1) Basic (`)		(10.51)	(2.47)
	(2) Diluted (`)		(10.51)	(2.47)
	Significant accounting policies and notes to statements	28		

As per our report of even date attached
For **P. C. Goyal & Co**
Chartered Accountants
Firm Registration No. 002368N

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 10th June 2020

P.C. GOYAL & CO. CA New Delhi M. No. 082407 FRN. 002368N CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
JITF ESIPL CETP (Sitarganj) Limited

Rajeev Kumar Singh
Director
DIN - 07526228

Atul Jain
Director
DIN -08602337

Mohd. Irshad Ali
CFO

Neetu Handa
Company Secretary
M No: A17363

JITF ESIPL CETP (Sitarganj) Limited

Statement of cash flows for the year ended March 31, 2020

(Amount in ₹)

PARTICULARS	Year Ended March 31, 2020		Year ended March 31, 2019	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		**(75,19,945)**		**(22,22,330)**
Adjustments for :				
Add/(Less)				
Depreciation	62,12,326		53,20,891	
Interest Expenses	18,23,400		35,87,589	
Bad Debts written off	-		32,16,670	
Interest Income	(1,20,946)	**79,14,780**	(5,12,694)	**1,16,12,456**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**3,94,835**		**93,90,126**
Adjustments for :				
Current investments				
Trade Receivables	(24,96,645)		37,83,774	
Loans and advances and other assets	24,24,054		60,68,480	
Trade and Other Payables	1,09,66,110	**1,03,36,882**	37,77,423	**1,36,29,677**
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		**1,07,31,717**		**2,30,19,803**
Direct Tax Paid		**53,336**		**(5,67,464)**
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**1,07,85,053**		**2,24,52,339**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Property,Plant and Equipment	(24,54,522)		(56,75,679)	
Interest Received	1,23,862		6,40,863	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		**(23,30,660)**		**(50,34,816)**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(18,23,400)		(35,87,589)	
Loan Received from Holding company	(78,58,941)		(1,20,00,742)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**(96,82,341)**		**(1,55,88,331)**
NET CHANGES IN CASH AND CASH EQUIVALENTS		**(12,27,948)**		**18,29,192**
Cash and cash equivalents at beginning of the year		**57,51,514**		**39,22,322**
Cash and cash equivalents at end of the year		**45,23,566**		**57,51,514**
		(12,27,948)		**18,29,192**

NOTE:

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

As per our report of even date attached
For **P. C. Goyal & Co**
Chartered Accountants
Firm Registration No. 002368N

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 10th June 2020

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN. 002368N

For and on behalf of the Board of Directors of
JITF ESIPL CETP (Sitarganj) Limited

Rajeev Kumar Singh
Director
DIN - 07526228

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Company Secretary

JITF ESIPL CETP (Sitarganj) Limited
Statement of changes in equity for the year ended March 31, 2020

A. Equity Share Capital

(Amount in ₹)

Balance as at at April 1, 2018	Changes in equity share capital during 2018-19	Balance as at at March 31, 2019	Changes in equity share capital during 2019-20	Balance as at March 31 2020
1,05,68,010	-	1,05,68,010	-	1,05,68,010

B. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income	Total
	Equity component of compound Financial Instrument	Securities Premium	Retained Earnings	Remeasurement of the defined benefit Plans	
Balance as at April 01, 2018	**2,58,14,879**	**2,01,36,020**	**(1,79,79,947)**	**-**	**2,79,70,952**
Comprehensive Income for the year 2018-19	-	-	(26,14,060)		**(26,14,060)**
Re-measurement of the defined benefit Plans for the year	-	-	-	(32,329)	**(32,329)**
Balance as at March 31, 2019	**2,58,14,879**	**2,01,36,020**	**(2,05,94,007)**	**(32,329)**	**2,53,24,563**
Comprehensive Income for the year 2019-20			(1,11,01,777)		**(1,11,01,777)**
Re-measurement of the defined benefit Plans for the period				21,588	**21,588**
Balance as at March 31 2020	**2,58,14,879**	**2,01,36,020**	**(3,16,95,784)**	**(10,741)**	**1,42,44,374**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For **P. C. Goyal & Co**
Chartered Accountants
Firm Registration No. 002368N

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 10th June 2020

P.C. GOYAL & CO.
CA
New Delhi
M. No. 082407
FRN. 002368N
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of JITF ESIPL CETP (Sitarganj) Limited

Rajeev Kumar Singh
Director
DIN - 07526228

Atul Jain
Director
DIN -08602337

Mohd. Irshad Ali
CFO

Neetu Handa
Company Secretary
M No: A17363

JITF ESIPL CETP (Sitarganj) Limited
Notes to Financial Statements

1. Property, Plant and Equipment (Amount in ₹)

Particulars	Buildings	Roads	Temporary Structure	Plant and Equipment	Office Equipment	Furniture & Fixtures	Computer	Total
Gross Block								
As at April 1, 2018	5,41,60,740	-	2,16,492	8,16,71,821	66,797	84,300	1,846	13,62,01,996
Additions	-	17,11,270	-	38,11,901	58,558	93,950		56,75,679
As at March 31, 2019	5,41,60,740	17,11,270	2,16,492	8,54,83,722	1,25,355	1,78,250	1,846	14,18,77,675
Additions	-	11,87,980	-	12,22,793	43,750	-	-	24,54,523
As at March 31, 2020	5,41,60,740	28,99,250	2,16,492	8,67,06,515	1,69,105	1,78,250	1,846	14,43,32,197
Accumulated Depreciation								-
As at April 1, 2018	51,72,128	-	2,16,492	1,30,61,935	4,332	9,042	2	1,84,63,931
Charge for the year	13,45,043	3,68,197	-	35,72,254	10,487	24,325	585	53,20,891
As at March 31, 2019	65,17,171	3,68,197	2,16,492	1,66,34,189	14,819	33,367	587	2,37,84,822
Charge for the year	13,45,043	7,94,753	-	40,18,144	21,456	32,346	584	62,12,326
As at March 31, 2020	78,62,214	11,62,950	2,16,492	2,06,52,333	36,275	65,713	1,171	2,99,97,148
Net carrying amount								
As at March 31, 2019	4,76,43,569	13,43,073	-	6,88,49,533	1,10,536	1,44,883	1,259	11,80,92,853
As at March 31, 2020	4,62,98,526	17,36,300	-	6,60,54,182	1,32,830	1,12,537	675	11,43,35,049

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN. 002368N

JITF ESIPL CETP (Sitarganj) Limited
Notes to Financial Statements

2. Investments (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Investments in Government Securities		
National Saving Certificates	25,000	25,000
Total Non-current Investment	**25,000**	**25,000**

3. Other non-current financial assets (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposits		
- Unsecured, considered good	16,41,101	10,73,101
Total Other non current financial assets	**16,41,101**	**10,73,101**

4. Deferred Tax Asset (Net) (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
(A) Deferred Tax Liability		
Difference between book and tax base related to fixed assets	1,44,73,714	1,54,38,559
(B) Deferred Tax Assets		
Carried forward Losses	1,59,79,162	2,05,33,099
Total Deferred tax assets (B-A) (net)	**15,05,448**	**50,94,540**

5. Inventories (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Stores and spares & Consumables	5,56,637	-
Total Inventories	**5,56,637**	-

6. Trade Receivables (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Trade Receivables considered good - Secured	-	-
b) Trade Receivables considered good - Unsecured	75,44,512	50,47,867
c) Trade Receivables which have significant increase in Credit Risk; and	-	-
d) Trade Receivables - credit impaired	-	-
Total Trade Receivables	**75,44,512**	**50,47,867**

7. Cash and Cash equivalents (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Banks		
On current accounts	45,23,566	57,51,514
Total Cash and Cash equivalents	**45,23,566**	**57,51,514**

8. Other Bank Balances (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Fixed Deposits with remaining maturity of more than 3 months but less than 12 months and other than considered in cash and cash equivalents	-	25,00,000
Total Other Bank balances	-	**25,00,000**

P.C. GOYAL & CO.
New Delhi
M. No. 082407
FRN. 002368N
CHARTERED ACCOUNTANTS

JITF ESIPL CETP (Sitarganj) Limited
Notes to Financial Statements

9. Other Current Financial Assets (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on fixed deposit	-	2,916
Total Other Current Financial Assets	**-**	**2,916**

10. Current Tax Assets (Net) (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance Tax	16,81,480	17,34,816
Total Current Tax Assets (Net)	**16,81,480**	**17,34,816**

11. Other Current Assets (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances to vendors	2,55,543	3,65,745
Advance to Employees	3,672	13,842
Other receivables	5,89,791	9,61,473
Total Other Current Assets	**8,49,006**	**13,41,060**

12. Equity Share Capital (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
(i) 1,200,000 Equity Shares of ì 10/- each	1,20,00,000	1,20,00,000
(ii) 11,35,000 Cumulative Redeemable Preference shares of Rs. 100/- each	11,35,00,000	11,35,00,000
	12,55,00,000	**12,55,00,000**
Issued		
1,056,801Equity Shares of ì 10/-each fully paid up	1,05,68,010	1,05,68,010
	1,05,68,010	**1,05,68,010**
Subscribed and fully paid-up		
1,056,801 Equity Shares of ì 10/-each fully paid up	1,05,68,010	1,05,68,010
Total Equity Share Capital	**1,05,68,010**	**1,05,68,010**
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	10,56,801	10,56,801
Shares outstanding as at the end of the year	**10,56,801**	**10,56,801**

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

Name of Shareholders	No. of shares	% of holding as at 31.03.2020	No. of shares	% of holding as at 31.03.2019
JWIL Infra Limited, Holding Company*	5,38,968	51%	5,38,968	51%
Eldeco SIDCUL Industrial Park Limited, Associate Company**	5,17,833	49%	5,17,833	49%
Total	**10,56,801**	**100%**	**10,56,801**	**100%**

* including 3 shares held by person/ companies as nominees of JWIL Infra Limited

** including 2 shares held by person/ companies as nominees of Eldeco SIDCUL Industrial Park Limited

(c) Terms/Rights attached to equity shares

The equity share has par value of ì 10/- each. Equity shareholder is entitled to one vote per share.

GOYAL & CO.
New Delhi
M. No. 082407
FRN. 002368N
CHARTERED ACCOUNTANTS

JITF ESIPL CETP (Sitarganj) Limited
Notes to Financial Statements

13. Non Current borrowings (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured		
4% Cumulative Redeemable Preference Shares	7,39,67,121	7,39,67,121
Total Non Current Borrowings	**7,39,67,121**	**7,39,67,121**

14. Other Non-Current Financial Liabilities (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unwinding of fair value on debt component of 4% Cumulative Redeemable Preference Shares	2,14,16,562	70,93,551
Total other non-current financial liabilities	**2,14,16,562**	**70,93,551**

15. Provisions (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Employee benefits		
- Gratuity	-	16,563
- Leave Encashment	1,20,381	45,563
Total Long term Provisions	**1,20,381**	**62,126**

16. Current borrowings (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured		
Loans from related parties*	78,74,326	1,57,33,267
Total current borrowings	**78,74,326**	**1,57,33,267**

*Refer Note No 28.11 of notes to accounts

17. Trade payables (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables #	26,98,789	56,80,591
Micro and small enterprises	-	-
Total Trade payables	**26,98,789**	**56,80,591**

#There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2020. 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.

18. Other Current Financial Liabilities (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Security Deposit	69,159	40,000
Other outstanding financial liabilities*	8,78,867	12,13,224
Dues to Employees	1,26,217	3,03,960
Total other current financial liabilities	**10,74,243**	**15,57,184**

*Includes provision for expenses

19. Other current liabilities (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Statutory Dues	6,91,025	6,74,273
Total other current liabilities	**6,91,025**	**6,74,273**

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN. 002368N

JITF ESIPL CETP (Sitarganj) Limited
Notes to Financial Statements

20. Current provisions (Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Provision for Employee benefits		
- Gratuity	-	44
- Leave Encashment	6,968	2,937
Total current provisions	**6,968**	**2,981**

21. Gross revenue from operations (Amount in ₹)

Particulars	As at March 31, 2020	Year ended March 31, 2019
Sale of Services		
Operation and Maintenance Income	4,51,51,273	3,95,25,305
Total Revenue from operations	**4,51,51,273**	**3,95,25,305**

22. Other income (Amount in ₹)

Particulars	As at March 31, 2020	Year ended March 31, 2019
Interest Income	1,20,946	5,12,694
Interest on Income Tax Refund	62,687	68,388
Bad Debts Recovered	1,47,194	-
Scrap Sale	2,54,900	-
Sundry Balance Written-Back	31,470	2,61,529
Total other income	**6,17,197**	**8,42,611**

23. Cost of materials consumed (Amount in ₹)

Particulars	As at March 31, 2020	Year ended March 31, 2019
Material consumed	38,16,273	47,34,643
Total cost of materials consumed	**38,16,273**	**47,34,643**

24. Employee benefit expenses (Amount in ₹)

Particulars	As at March 31, 2020	Year ended March 31, 2019
Salary and Wages	24,42,341	22,01,677
Contribution to Provident and other funds	1,66,131	2,57,462
Workmen & Staff welfare expenses	1,94,700	1,29,982
Total Employee benefit expenses	**28,03,172**	**25,89,121**

25. Finance Cost (Amount in ₹)

Particulars	As at March 31, 2020	Year ended March 31, 2019
a) Interest on Unsecured Loan	18,23,400	35,87,589
b) Unwinding of fair value on debt component of 4%		
- for current financial year	88,79,303	43,81,404
- for previous years	54,43,708	-
c) Bank and Finance charges	4,714	1,316
Total Finance Cost	**1,61,51,125**	**79,70,309**

26. Depreciation (Amount in ₹)

Particulars	As at March 31, 2020	Year ended March 31, 2019
Depreciation	62,12,326	53,20,891
Total Depreciation and amortisation	**62,12,326**	**53,20,891**

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN. 002368N

JITF ESIPL CETP (SITARGANJ) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT
Note no: 28

1. Corporate and General Information

JITF ESIPL CETP (SITARGANJ) LIMITED ("the Company") is domiciled and incorporated on 28th December, 2007 in India. The registered office of the company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, KosiKalan, District Mathura, 281403 (U.P.) India.

The Company's main object is to carry on the business of designing, implementing, financing, developing, constructing, operating, maintaining and managing of a Common Effluent Treatment Plant in industrial park of Sitarganj with Joint venture with Eldeco Sidcul Industrial Park Ltd.

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 (the Act) [Companies (Indian Accounting Standard) 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 financial statements provide comparative information in respect to the previous year.

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 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 on-going 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.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. 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.

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
- Plant & Machinery	5 -25
- Temporary Structure	3
- Buildings	40

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN 002368N

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 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 considered an integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.5 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).

3.6 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.

3.7 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.
The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3.8 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.

P.C. GOYAL & CO. CA New Delhi M. No. 082407 FRN. 002368N CHARTERED ACCOUNTANTS

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 two trusts. These trusts have policies from an insurance company. These benefits are partially funded.

3.9 Discontinued operation and non-current assets (or disposal groups) held for sale or distribution.

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.
An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in

excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

3.10 Foreign currency reinstatement and translation

(a) Functional and presentation currency

These financial statements have been presented in Indian Rupees, which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are recognised in statement of profit and loss.

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

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

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 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.

Investment in Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company 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 and subsequently measured at amortised cost using the effective interest method, less provision for impairment. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

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

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

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

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

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

b) Financial Liabilities

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

P.C. GOYAL & CO. New Delhi M. No. 082407 FRN. 002368N CHARTERED ACCOUNTANTS

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.

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.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.12 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.

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN. 002368N

3.13 Redeemable Preference Shares

Redeemable Preference shares which are redeemable after specified period are shown as borrowing and accounted for as financial liabilities at amortised cost.

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

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

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

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

3.16 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.

3.17 Revenue recognition and other operating income

Sale of services

Revenue from customers is recognised as per Ind As 115 on disposal of ETP treated water and when there is no unfulfilled obligation to the customer.

Other Income

Interest

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

GOYAL & CO. New Delhi M. No. 082407 FRN-002368N CHARTERED ACCOUNTANTS

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

3.18 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.

3.19 Provisions and contingencies

(a) 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.

Gratuity and leave encashment provision
Refer Note no 3.8 for provision relating to gratuity and leave encashment.

(b) 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.

3.20 Current versus non-current classification

The Company presents assets and liabilities in balance sheet 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.

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN. 002368N

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.

3.21 Recent Accounting Pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

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) Intangible Assets

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.

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN. 002368N

(g) Impact of COVID 19

COVID-19 has impacted the normal business operations of the Company by way of interruption in production, supply chain disruption, unavailability of personnel, closure/lock down of production facilities etc. during the lock-down period which has been extended till May 31, 2020. However, operations has commenced during the month of April 2020 after obtaining permissions from the appropriate government authorities. All necessary precautions relating to hygiene, sanitization, social distancing, care and protection of the employees would continue to be followed.

The Company has made detailed assessment of its liquidity position for the next year and the recoverability and carrying value of its assets comprising property, plant and equipment, intangible assets, right of use assets, investments, inventory and trade receivables. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets. It has also assessed the probability of occurrence of forecasted transactions under the hedging relationships and continues to evaluate them as highly probable considering the orders in hand. The situation is changing rapidly giving rise to inherent uncertainty around the extent and timing of the potential future impact of the COVID-19 which may be different from that estimated as at the date of approval of these standalone financial results. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

5. Financial risk management

5.1 Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2020 and March 31, 2019.

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.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company 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 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 and investment of excess liquidity.

P.C. GOYAL & CO.
New Delhi
M.NO 082407
FRN: 002368N
CHARTERED ACCOUNTANTS

Note no: 28

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) 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 portion of loans and borrowings.

(Amount in ₹)

Interest rate sensitivity	Increase/ Decrease in basis points	Effect on profit before tax
For the year ended March 31, 2020		
INR borrowings	+50	-39,372
	-50	39,372
For the year ended March 31, 2019		
INR borrowings	+50	-78,666
	-50	78,666

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

(b) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key consumables in domestic markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key consumables used in operations. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

- Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored .The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in same jurisdictions and operate in largely independent markets.

The ageing of trade receivable is given below:

(Amount in ₹)

Particulars	Neither due nor impaired	Past Due			Total
		upto 6 months	6 to 12 months	Above 12 months	
<u>Trade Receivables</u>					
As at March 31, 2020					
- considered good - unsecured	-	67,40,005	3,20,309	4,84,198	**75,44,512**
- with significant increase in Credit Risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
- Total	-	**67,40,005**	**3,20,309**	**4,84,198**	**75,44,512**
As at March 31, 2019					
- considered good - unsecured	-	45,01,914	3,66,008	1,79,945	50,47,867
- with significant increase in Credit Risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
- Total	-	**45,01,914**	**3,66,008**	**1,79,945**	**50,47,867**

Note no: 28

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 bank borrowing/operational short fall , the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Amount in ₹)

	As of March 31, 2020					
Particulars	**Carrying Amount**	**On Demand**	**Less than 6 months**	**6 to 12 months**	**> 1 years**	**Total**
Interest bearing borrowings	8,18,41,447	78,74,326	-	-	7,39,67,121	8,18,41,447
Other liabilities	2,24,90,805	1,26,217	9,48,026	-	2,14,16,562	2,24,90,805
Trade and other payables	26,98,789	-	26,98,789	-	-	26,98,789
Total	**10,70,31,041**	**80,00,543**	**36,46,815**	**-**	**9,53,83,683**	**10,70,31,041**

(Amount in ₹)

	As of March 31, 2019					
Particulars	**Carrying Amount**	**On Demand**	**Less than 6 months**	**6 to 12 months**	**> 1 years**	**Total**
Interest bearing borrowings	8,97,00,388	1,57,33,267	-	-	7,39,67,121	8,97,00,388
Other liabilities	86,50,735	3,03,960	12,53,224	-	70,93,551	86,50,735
Trade and other payables	56,80,591	-	56,80,591	-	-	56,80,591
Total	**10,40,31,714**	**1,60,37,227**	**69,33,815**	**-**	**8,10,60,672**	**10,40,31,714**

Interest rate and currency of borrowings

The below table demonstrate the borrowing of fixed and floating rate of interest:

(Amount in ₹)

Particulars	**Total borrowings**	**Floating rate borrowings**	**Fixed rate borrowings**	**Weighted Average Rate**
INR	8,18,41,447	-	8,18,41,447	
Total as at March 31, 2020	8,18,41,447	-	8,18,41,447	4.79%
INR	8,97,00,388	-	8,97,00,388	
Total as at March 31, 2019	8,97,00,388	-	8,97,00,388	5.45%

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.

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.

P. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 092407 FRN. 002368N

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 2019-20 and FY 2018-19 is as under:

(Amount in ₹)

Particulars	As of March 31, 2020	As of March 31, 2019
Loans and borrowings	8,18,41,447	8,97,00,388
Less: cash and cash equivalents	45,23,566	57,51,514
Net debt	7,73,17,881	8,39,48,874
Equity	2,48,12,384	3,58,92,573
Total capital	10,21,30,265	11,98,41,447
Gearing ratio	76%	70%

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.

(Amount in ₹)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	-	-	25,00,000	25,00,000
Cash and bank balances	45,23,566	45,23,566	57,51,514	57,51,514
Investment	25,000	25,000	25,000	25,000
Trade and other receivables	75,44,512	75,44,512	50,47,867	50,47,867
Other financial assets	16,41,101	16,41,101	10,76,017	10,76,017
	1,37,34,179	**1,37,34,179**	**1,44,00,398**	**1,44,00,398**
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	8,18,41,447	8,18,41,447	8,97,00,388	8,97,00,388
Trade & other payables	26,98,789	26,98,789	56,80,591	56,80,591
Other financial liabilities	2,24,90,805	2,24,90,805	86,50,735	86,50,735
	10,70,31,041	**10,70,31,041**	**10,40,31,714**	**10,40,31,714**

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 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 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 approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Fair Value hierarchy

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

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable, 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.

Fair value hierarchy

Assets / Liabilities for which fair value is disclosed

The following table provides the fair value hierarchy of Company's assets and liabilities grouped into level 1 and level 2 as described below:

(Amount in ₹)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		8,18,41,447	
Other financial liabilities		2,24,90,805	

(Amount in ₹)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		8,97,00,388	
Other financial liabilities		86,50,735	

During the year ended March 31, 2020 and March 31, 2019, 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 for level 2 of the fair value hierarchy as at March 31, 2020 and March 31, 2019, respectively:

a) **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 Company is engaged in one primary business segment for supply of CETP treated water

P. GOYAL & CO. New Delhi M. No. 082407 FRN. 002368N CHARTERED ACCOUNTANTS

JITF ESIPL CETP (SITARGANJ) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT
Note no: 28

Information about Geographical Segment – Secondary
The Company's operations are located in India. Hence, there is no geographical segment.

8. Income tax expense

(Amount in ₹)

Particulars	For the Year Ended March 31,2020	For the Year ended March 31, 2019
Current tax	-	-
Deferred Tax		
-Relating to origination & reversal of temporary differences	(31,03,444)	(3,79,269)
-Relating to Change in tax rate	(4,85,648)	-
Tax (expense)/income attributable to current year's profit	**(35,89,092)**	**(3,79,269)**

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 Company's effective tax rate is as follow

(Amount in ₹)

S.No	Description	For the Year Ended March 31,2020	For the Year ended March 31, 2019
	Net Loss(Income) before taxes	74,91,097	22,67,120
	Enacted tax rates	25.168%	27.820%
	Computed tax Income (expense)	18,85,359	6,30,713
	Increase/(reduction) in taxes on account of:		
1	Other non-deductible expenses	(49,91,440)	(12,18,907)
2	Income not taxable	-	-
3	Deferred Tax of previous years/reversal in next year	2,636	2,08,925
4	Effect of change in tax rate	(4,85,648)	-
	Income tax expense reported	**(35,89,093)**	**(3,79,269)**

9. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities dealt in the statement of Profit and Loss is as follows:

(Amount in ₹)

Particulars	For the Year Ended March 31,2020	For the Year ended March 31, 2019
Book base and tax base of Fixed Assets	9,64,845	(9,61,817.00)
Brought forward losses set off	(45,53,938)	5,82,548.00
Total :	**(35,89,093)**	**(3,79,269.00)**

Component of tax accounted in other comprehensive income

(Amount in ₹)

Description	For the Year ended March 31, 2020	For the Year ended March 31, 2019
	31-Mar-20	**31-Mar-19**
Component of OCI		
Deferred Tax (Gain)/Loss on defined benefit	(7,260)	12,461

P.C. GOYAL & CO. CA New Delhi M. No. 082407 FRN: 002368N CHARTERED ACCOUNTANTS

JITF ESIPL CETP (SITARGANJ) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT
Note no: 28

10. Retirement benefit obligations

1. Expense recognised for Defined Contribution plan

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Company's contribution to provident fund	47,690	2,66,461
Company's contribution to ESI	78,336	11,666
Company's contribution to superannuation fund and other funds	9,417	7,518
Total	**1,35,443**	**2,85,645**

2. Movement in defined benefit obligation

(Amount in ₹)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2019	**61,851**	**48,500**
Current service cost	29,525	67,670
Interest cost	4,330	3,395
Benefits paid	-	(30,682)
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	(27,479)	38,466
Present value of obligation - March 31, 2020	**68,227**	**1,27,349**
Present value of obligation - April 1, 2018	-	-
Current service cost	12,159	13,465
Interest cost	4,013	2,982
Benefits paid	-	(10,500)
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	45,679	42,553
Present value of obligation - March 31, 2019	**61,851**	**48,500**

3. Movement in Plan Assets – Gratuity

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair value of plan assets at beginning of year	45,244	-
Expected return on plan assets	3,167	-
Employer contributions	38,320	44,355
Benefits paid	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Actuarial gain / (loss)	1,369	889
Fair value of plan assets at end of year	88,100	45,244
Present value of obligation	68,227	61,851
Net funded status of plan	19,873	(16,607)
Actual return on plan assets	4,536	889

P.C. GOYAL & CO.
New Delhi
M. No. 082407
FRN. 002368N
CHARTERED ACCOUNTANTS

4. Recognised in profit and loss

(Amount in ₹)

Particulars	Gratuity	Compensated absence
Current Service cost	29,525	67,670
Interest cost	4,330	3,395
Expected return on plan assets	(3,167)	-
Net actuarial (gain)/loss recognized in the period	-	38,466
For the year ended March 31, 2020	30,688	1,09,531
Current Service cost	12,159	13,465
Interest cost	4,013	2,982
Expected return on plan assets	-	-
Net actuarial (gain)/loss recognized in the period		
For the year ended March 31, 2019	16,172	16,447
Actual return on plan assets	4,536	

5. Recognised in other comprehensive income

(Amount in ₹)

Particulars	Gratuity
Actuarial (gain)/loss - obligation (Remeasurement)	(27,479)
Actuarial (gain)/loss - plan assets (Remeasurement)	(1,369)
For the year ended March 31, 2020	(28,848)
Actuarial (gain)/loss - obligation (Remeasurement)	45,679
Actuarial (gain)/loss - plan assets (Remeasurement)	(889)
For the year ended March 31, 2019	44,790

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

Weighted average actuarial assumptions	As of March 31, 2020	As of March 31, 2019
Attrition rate		
Discount Rate	7.00 % PA	7.75 % PA
Expected Rate of increase in Compensation levels	6.50 % PA	6.50 % PA
Expected Rate of Return on Plan Assets	7.00 % PA	7.75 % PA
Mortality rate	IALM 2012-14	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	28.20	27.83

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. Same assumptions were considered for comparative period i.e. 2014-15 as considered in previous GAAP on transition to IND AS.

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

(Amount in ₹)

Particulars	Gratuity
01 Apr 2020 to 31 Mar 2021	162
01 Apr 2021 to 31 Mar 2022	272
01 Apr 2022 to 31 Mar 2023	367
01 Apr 2023 to 31 Mar 2024	561
01 Apr 2024 to 31 Mar 2025	559
01 Apr 2025 onwards	66,306

P.C. GOYAL & CO.
New Delhi
M. No. 082407
FRN. 002368N
CHARTERED ACCOUNTANTS

7. Statement of Employee benefit provision

(Amount in ₹)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gratuity	-	16,607
Compensated absences	1,27,349	48,500
Total	**1,27,349**	**65,107**

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

For the year ended March 31, 2019 (Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	44	2,937
Non- current provision	16,563	45,563
Total Provision	**16,607**	**48,500**

For the year ended March 31, 2020 (Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	-	6,968
Non-current provision	-	1,20,381
Total Provision	**-**	**1,27,349**

9. Employee benefit expenses

(Amount in ₹)

Employee benefit expenses	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Wages	24,42,341	22,01,677
Costs-defined benefit plan	30,688	(28,183)
Costs-defined contribution plan	1,35,443	2,85,645
Welfare expenses	1,94,700	1,29,982
Total	**28,03,172**	**25,89,121**

(Figures in no.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Average no of people employed	4	6

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 & Loss and Balance Sheet

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

P. GOYAL & CO. New Delhi M.No. 082407 FRN. 002368N CHARTERED ACCOUNTANTS

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates are used from IALM 2006-08 Ultimate as per actuary certificate.

The Company has taken policy from an insurance company for managing gratuity fund. The major categories of plan assets for the year ended March 31, 2020 has not been provided by the insurance company. Accordingly, the disclosure for major categories of plan assets has not been provided.

Risk Exposure

The Company has taken gratuity policies from an insurance company. Contribution towards policies are done annually basis demand from insurance company.

The insurance policy is non-participating variable insurance plan and will not participate in the profits of the insurance company.

These policies provide for minimum floor rate (MFR), i.e. a guaranteed interest rate that the policy account will earn during the entire policy term. In addition to MFR the insurance company shall also declare a non-zero positive additional interest rate (AIR) at the beginning of every financial quarter on the policy account and AIR shall remain guaranteed for that financial quarter. In addition to these both the policy also earn residual addition.

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility
This may arise from volatility in asset values due to market fluctuations. Most of the plan asset investments are in fixed income securities.

Changes in government bond yields
The plan liabilities are calculated using a discount rate set with reference to government bond yields. A decrease in government bond yields will increase plan liabilities and vice-versa, although this will be partially offset by an increase in the value of the plans' holdings in such bonds.

Salary Cost Inflation Risk
The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

10. Other disclosures

Auditors Remuneration

(Amount in ₹i)

Particulars	For year ended March 31, 2020	For year ended March 31, 2019
Statutory Auditors		
a) Audit Fees	36,000	36,000
b) Tax Audit Fees	20,000	20,000
Total	**56,000**	**56,000**

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:

P.C. GOYAL & CO. CA New Delhi M. No. 082407 FRN. 002368N CHARTERED ACCOUNTANTS

JITF ESIPL CETP (SITARGANJ) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT
Note no: 28

Related party name and relationship

1. Key Managerial Personnel

S. No.	Name	Particulars
1	Mr. Rajesh Ravishankar Baijal(Upto 20.08.2019)	Director
2	Mr. Anil Kumar Dhanda	Director
3	Mr. Rajeev Kumar Singh (from 11.11.2019)	Director
4	Mr. Gian Bansal(Upto 11.11.2019)	Director
5	Mr. Atul Jain (from 11.11.2019)	Director
6	Mr. Abhinaw Upadhyay (from 01.06.2019)	Whole Time Director
7	Ms. Neetu Handa	CS
8	Mr. Mohd Irshad Ali	CFO

2. Ultimate Parent, Parent Holding, Fellow holding, fellow Subsidiaries and Fellow step down Subsidiaries

S. No.	Name of the Entity	Relationship
1	JITF Infralogistics Limited	Ultimate Parent
2	JITF Urban Infrastructure Services Limited	Parent Company
3	JWIL Infra Limited	Holding Company
4	JITF Industrial Infrastructure Development Company Limited	Fellow Subsidiary
5	JITF Water Infra (Naya Raipur) Limited	Fellow Subsidiary
6	JITF Urban Infrastructure Limited	Fellow holding company
7	Jindal Rail Infrastructure Limited	Fellow holding company
8	JITF Urban Waste Management (Ferozepur) Limited	Fellow Step Down Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Fellow Step Down Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Fellow Step Down Subsidiary
11	Jindal Urban Waste Management (Vishakhapatnam) Limited	Fellow Step Down Subsidiary
12	Jindal Urban Waste Management (Tirupati) Limited	Fellow Step Down Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Fellow Step Down Subsidiary
14	Timarpur- Okhla Waste Management Company Limted	Fellow Step Down Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited	Fellow Step Down Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited	Fellow Step Down Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited	Fellow Step Down Subsidiary
18	TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED	Fellow Step Down Subsidiary

3. Joint Ventures/ Associates

S. No.	Name of the Entity	Relationship
1	JWIL-SSIL (JV)	Joint Venture
2	SMC-JWIL(JV)	Joint Venture
3	JWIL-Ranhill (JV)	Joint Venture
4	TAPI-JWIL (JV)	Joint Venture
5	Eldeco SIDCUL Industrial Park Limited	Associate/ Joint Venture
6	Ladurner SRL	Associate/Joint Venture
7	MEIL JWIL (JV)	Joint Venture
8	JMC-JWIL (JV)	Joint Venture
9	JWIL SPML (JV)	Joint Venture

P.C. GOYAL & CO. New Delhi M. No. 082407 FRN. 002368N CHARTERED ACCOUNTANTS

JITF ESIPL CETP (SITARGANJ) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT
Note no: 28

Related Party Transactions

(Amount in ₹)

Particulars	Holding Company		Associate Company	
	2019-20	2018-19	2019-20	2018-19
Purchase of services				
JWIL Infra Limited	-	4,40,000		
Reimbursement of expenses				
JITF Urban Infrastructure Limited	-	-	-	1,003
JWIL Infra Limited	2,66,466	1,52,292	-	-
Interest on debt component of 4% Cummulative Redeemable Preference Shares				
JWIL Infra Limited	1,43,23,011	43,81,404		
Interest Expense on unsecured Loan Taken				
JWIL Infra Limited	15,57,769	25,93,670		
Eldeco SIDCUL Industrial Park Limited	-	-	2,65,631	7,89,563

Related Party Balances

(Amount in ₹)

Particulars	Holding Company		Associate Company	
	As at 31st March 2020	As At 31st March 2019	As At 31st March 2020	As At 31st March 2019
<u>**Share Capital Including Share Premium**</u>				
Equity Shares				
- JWIL Infra Limited	1,56,59,040	1,56,59,040	-	-
Equity Component of 4 % Cumulative Redeemable Preference shares				
- JWIL Infra Limited	2,58,14,879	2,58,14,879	-	-
Debt Component of 4 % Cumulative Redeemable Preference shares				
- JWIL Infra Limited	7,39,67,121	7,39,67,121	-	-
Loan Payable				
- JWIL Infra Limited	74,38,145	1,35,36,153	-	-
- Eldeco SIDCUL Industrial Park Limited	-	-	4,36,181	21,97,114
Interest payable on debt component of 4% Cumulative Redeemable Preference Shares				
- JWIL Infra Limited	2,14,16,562	70,93,551	-	-
Amount Payable / (Receivable)				
- JWIL Infra Limited	(1,00,949)	1,32,585	-	-
- JITF Urban Infrastructure Limited	-	-	-	1,003

Key Management Personnel (KMP)

(Amount in ₹)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Short-Term employee benefits*	13,03,010	4,76,868
Post-Employment benefits	-	-
- Defined contribution plan$	53,856	21,217
Total	**13,56,866**	**4,98,085**

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN. 002368N

12. 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, 2020	Year ended March 31, 2019
Issued equity shares	**10,56,801**	**10,56,801**
Equity shares compulsorily issuable on conversion of CCD		
Weighted average shares outstanding - Basic and Diluted - A	**10,56,801**	**10,56,801**

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, 2020	Year ended March 31, 2019
Profit and loss after tax - B	**(1,10,80,189)**	**(26,46,389)**
Basic Earnings per share (B/A)	(10.51)	(2.47)
Diluted Earnings per share (B/A)	(10.51)	(2.47)

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.

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

15. Notes 1 to 28 are annexed and form integral part of Financial Statements.

As per our report of even date attached
For **P. C. Goyal & Co**
Chartered Accountants
Firm Registration No. 002368N

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 10th June 2020

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS New Delhi M. No. 082407 FRN. 002368N

For and on behalf of the Board of Directors of
JITF ESIPL CETP (Sitarganj) Limited

Rajeev Kumar Singh
Director
DIN - 07526228

Atul Jain
Director
DIN -08602337

Mohd. Irshad Ali
CFO

Neetu Handa
Company Secretary
M No: A17363