

INDEPENDENT AUDITORS' REPORT

To
The Members of JITF URBAN INFRASTRUCTURE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JITF URBAN INFRASTRUCTURE 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, its losses, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

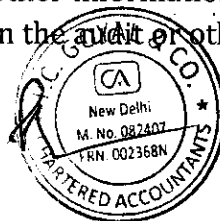
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

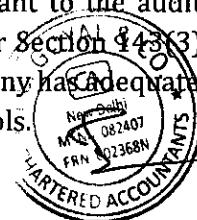
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(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

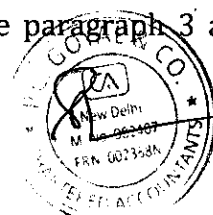
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

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 March 31, 2020;

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

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

(h) The managerial remuneration for the year ended 31st March, 2020 has been paid/ provided for by the Company to its directors 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)

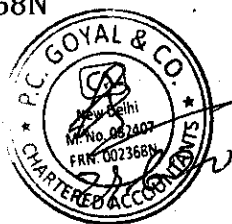
Partner

M. No. 082407

Date: 26th June, 2020

Place: New Delhi

UDIN: 20082407AAAAAP4270



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JITF URBAN INFRASTRUCTURE 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.

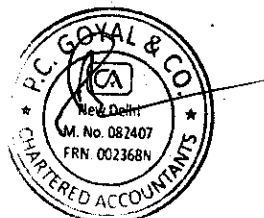
(c) The Company does not own any immovable property. Hence, para 1(c) of the order for reporting on title deed of immovable property held in name of the Company is not applicable.
2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the company has granted unsecured loans to the company covered in the register maintained under section 189 of the Companies Act 2013.

(a) As the aforesaid loan including interest accrued thereon is repayable on demand and therefore, the question of irregularity of payment does not arise.

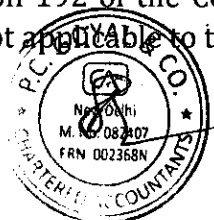
(b) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.

However, the company has not given any loan to firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has not granted any security in terms of Section 185 and 186 of the Companies Act, 2013.
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. According to the information and explanations given to us, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.



7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, duty of customs, goods & services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues in respect of income tax and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. wealth tax, duty of customs as mentioned in para (vii) (b) of the Order.
8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks and debenture holders. The company does not have any dues to government.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.
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 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 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment 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.



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

Date: 26th June, 2020

Place: New Delhi

UDIN: 20082407AAAAAP4270



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JITF URBAN INFRASTRUCTURE 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 URBAN INFRASTRUCTURE 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

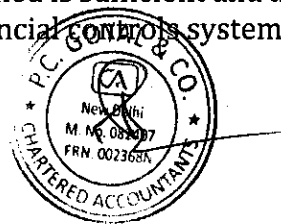
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over 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



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

(Signature)
(M.P. Jain)

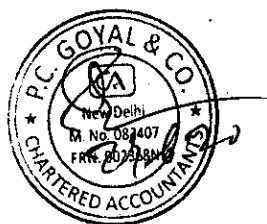
Partner

M. No. 082407

Date: 26th June, 2020

Place: New Delhi

UDIN: 20082407AAAAAP4270



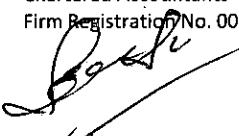
JITF Urban Infrastructure Limited
BALANCE SHEET AS AT MARCH 31, 2020
CIN No.U70102UP2007PLC069540

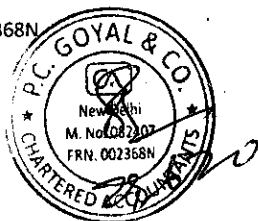
(Amount in ₹)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	17,41,417	24,97,013
(b) Intangible assets	2	3,09,193	4,39,332
(c) Financial Assets			
(i) Investments	3	3,81,45,08,700	3,41,13,08,500
(ii) Loans	4	2,75,17,67,516	72,34,15,189
(iii) Other financial assets	5	8,67,08,685	6,75,30,416
(d) Deferred tax assets (net)	6	32,97,99,086	27,73,18,034
(e) Other non-current assets	7	2,00,00,000	2,00,00,000
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	8	26,67,056	76,21,080
(ii) Bank balances other than (i) above	9	5,87,87,973	11,94,86,250
(iii) Loans	10	-	36,31,21,240
(iv) Other financial assets	11	8,44,75,197	1,44,24,166
(b) Current tax assets (Net)	12	3,76,96,114	2,44,55,861
(c) Other current assets	13	28,05,924	97,73,974
TOTAL ASSETS		7,19,12,66,861	5,04,13,91,055
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	48,92,94,330	48,92,94,330
(b) Other Equity	15	(12,94,86,256)	13,04,51,592
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	6,69,07,89,457	4,38,24,16,989
(b) Provisions	17	5,26,228	44,41,509
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	18		
- Micro Enterprises and Small Enterprises		59,160	-
- Other than Micro and Small Enterprises		21,05,393	7,62,946
(ii) Other financial liabilities	19	6,70,67,319	1,75,76,526
(b) Other current liabilities	20	7,00,49,312	1,34,60,591
(c) Provisions	21	8,61,918	29,86,572
TOTAL EQUITY AND LIABILITIES		7,19,12,66,861	5,04,13,91,055
Significant accounting policies and Notes to Standalone Financial Statements	29		

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 : 26th June 2020




For and on behalf of the Board of Directors of
JITF Urban Infrastructure Limited


Anur Kumar
Director
DIN - 05295914


Sunil Kumar Jain
Director
DIN - 01308863


Umesh Chopra
CEO


Ramsharan Ahirwar
CFO


Deepika Garg
Company Secretary
M.No. - A35142

JITF Urban Infrastructure 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	22	31,27,57,541	46,06,862
II Other income	23	20,01,46,447	18,07,65,784
III		Total Income (I+II)	18,53,72,646
IV Expenses			
Purchases of Stock-in-Trade	24	26,40,01,215	-
Employee benefits expense	25	1,79,98,585	5,24,75,373
Finance costs	26	52,45,92,013	37,11,48,523
Depreciation and amortization expense	27	8,18,973	1,13,30,632
Other expenses	28	2,02,46,485	5,01,45,911
		Total expenses (IV)	48,51,00,439
V Profit/(loss) before exceptional items and tax (III- IV)		(31,47,53,283)	(29,97,27,793)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(31,47,53,283)	(29,97,27,793)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(5,30,68,570)	(11,23,60,764)
		Total Tax Expense (VIII)	(11,23,60,764)
IX Profit / (Loss) for the year (VII-VIII)		(26,16,84,713)	(18,73,67,029)
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains / (losses) on defined benefit plans		23,34,383	(17,44,942)
(ii) Income tax effect on above		(5,87,518)	4,85,443
		Total Other Comprehensive Income	(12,59,499)
XI Total Comprehensive Income for the year (IX+X)(Comprising profit / (loss) and other comprehensive income for the year)		(25,99,37,848)	(18,86,26,528)
XII Earnings per equity share			
(1) Basic (₹)		(5.35)	(3.83)
(2) Diluted (₹)		(5.35)	(3.83)
Significant accounting policies and notes to standalone financial statements	29		

As per our report of even date attached

For and on behalf of the Board of Directors of
 JITF Urban Infrastructure Limited

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



M.P. Jain
 Partner
 M.No. 082407
 Place : New Delhi
 Dated : 26th June 2020



Andj Kumar
 Director
 DIN - 05295914

Sunil Kumar Jain
 Director
 DIN - 01308863

Umesh Chopra
 CEO

Ramsharan Ahirwar
 CFO

Deepika Garg
 Company Secretary
 M.No. - A35142

JITF Urban Infrastructure Limited

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital

(Amount in ₹)

As at April 1, 2018	48,92,94,330
Changes in equity share capital during F.Y.2018-19	-
Balance as at March 31, 2019	48,92,94,330
Changes in equity share capital during F.Y.2019-20	-
Balance as at March 31, 2020	48,92,94,330

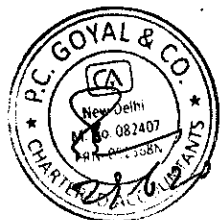
B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2018	85,39,19,160	(53,51,50,331)	3,09,291	31,90,78,120
Total Comprehensive Income for the year 2018-19	-	(18,73,67,029)	-	(18,73,67,029)
Re-measurements of the net defined benefit Plans	-	-	(12,59,499)	(12,59,499)
Balance as at March 31, 2019	85,39,19,160	(72,25,17,360)	(9,50,208)	13,04,51,592
Total Comprehensive Income for the year 2019-20	-	(26,16,84,713)	-	(26,16,84,713)
Re-measurements of the net defined benefit Plans	-	-	17,46,865	17,46,865
Balance as at March 31, 2020	85,39,19,160	(98,42,02,073)	7,96,657	(12,94,86,256)

As per our report of even date attached

For and on behalf of the Board of Directors of
JITF Urban Infrastructure Limited

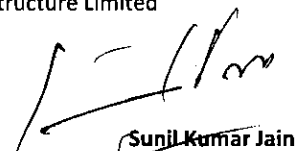
For P.C. Goyal & Co.
Chartered Accountants
Firm Registration No. 003273N

M.P. Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 26th June 2020



Anur Kumar
Director
DIN - 05295914



Sunil Kumar Jain
Director
DIN - 01308863

Umesh Chopra
CEO



Ramsharan Ahirwar
CFO



Deepika Garg
Company Secretary
A35142

JITF Urban Infrastructure 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		(31,47,53,283)		(29,97,27,793)
Adjustments for :				
Add/(Less)				
Depreciation	8,18,973		1,13,30,632	
Interest Expenses	52,32,69,911		36,58,84,741	
Profit on sale of fixed assets	34,836		-	
Interest Income	(19,19,86,090)	33,21,37,630	(17,80,83,167)	19,91,32,206
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		1,73,84,347		(10,05,95,587)
Adjustments for :				
Trade Receivables	-		9,13,25,603	
Loans and advances and other assets	(23,84,704)		(10,77,94,368)	
Trade and Other Payables	10,37,49,259	10,13,64,555	(9,00,25,575)	(10,64,94,340)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		11,87,48,902		(20,70,89,927)
Tax Paid		(1,32,40,253)		(84,17,692)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		10,55,08,649		(21,55,07,619)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
(Increase)/Decrease in Investment in Subsidiaries	(40,32,00,200)		(41,03,00,000)	
Purchase of Property, Plant & Equipment	31,926		19,46,856	
Loan to Subsidiaries (net of Repayments)	(1,49,70,59,778)		(14,05,75,064)	
Interest Received	46,36,512		11,60,58,186	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(1,89,55,91,540)		(43,28,70,022)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Dividend paid including dividend distribution tax				
Interest paid	(61,258)		(16,61,53,617)	
Loan Received / (Repaid) from Related Party	1,78,54,55,185		1,28,94,00,000	
Increase/(Decrease) in Long Term Borrowings	(2,65,060)		(48,55,62,317)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		1,78,51,28,867		63,76,84,066
NET CHANGES IN CASH AND CASH EQUIVALENTS		(49,54,024)		(1,06,93,575)
Cash and cash equivalents at beginning of the year		76,21,080		1,83,14,655
Cash and cash equivalents at end of the year		26,67,056		76,21,080

NOTE:

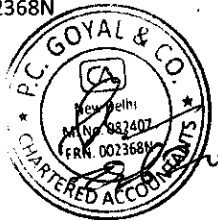
- Increase/(decrease) in long term and short term borrowings are shown net of repayments.
- Figures in bracket indicates cash out flow.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
- Advances and loans given to subsidiaries have been reported on net basis.
- The accompanying notes forms an integral part of these standalone 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 : 26th June 2020


 For and on behalf of the Board of Directors of
JITF Urban Infrastructure Limited


Anuj Kumar
Director
DIN - 05295914


Sunil Kumar Jain
Director
DIN - 01308863


Umesh Chopra
CEO


Ramsharan Ahirwar
CFO


Deepika Garg
Company Secretary
M.No. - A35142

JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

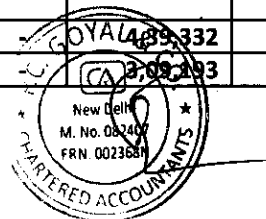
1. Property, Plant and Equipment

(Amount in ₹)

Particulars	Office Equipments	Vehicles	Computer	Total
Gross Block				
As at April 1, 2018	2,24,265	15,30,294	8,39,572	25,94,131
Additions	3,35,093	-	7,76,318	11,11,411
Disposal/Adjustments	-	-	-	-
As at March 31, 2019	5,59,358	15,30,294	16,15,890	37,05,542
Additions	14,302	-	47,550	61,852
Disposal/Adjustments	78,658	-	89,900	1,68,558
As at March 31, 2020	4,95,002	15,30,294	15,73,540	35,98,836
Accumulated Depreciation				
As at April 1, 2018	87,900	3,36,117	2,47,331	6,71,348
Charge for the year	66,041	1,80,367	2,90,773	5,37,181
Disposal/Adjustments	-	-	-	-
As at March 31, 2019	1,53,941	5,16,484	5,38,104	12,08,529
Charge for the year	96,231	1,80,367	4,12,236	6,88,834
Disposal/Adjustments	7,054	-	32,890	39,944
As at March 31, 2020	2,43,118	6,96,851	9,17,450	18,57,419
Net carrying amount				
As at March 31, 2019	4,05,417	10,13,810	10,77,786	24,97,013
As at March 31, 2020	2,51,884	8,33,443	6,56,090	17,41,417

2. Intangible Assets

Particulars	Intangible Assets related to Service Concession	Software	Total
Gross Block			
As at April 1, 2018	1,64,07,645	1,25,336	1,65,32,981
Additions	-	4,87,820	4,87,820
Disposal/Adjustments	1,64,07,645	-	1,64,07,645
As at March 31, 2019	-	6,13,156	6,13,156
Additions	-	-	-
Disposal/Adjustments	-	-	-
As at March 31, 2020	-	6,13,156	6,13,156
Accumulated Depreciation			
As at April 1, 2018	57,57,597	30,422	57,88,019
Charge for the year	1,06,50,048	1,43,402	1,07,93,450
Disposal/Adjustments	1,64,07,645	-	1,64,07,645
As at March 31, 2019	-	1,73,824	1,73,824
Charge for the year	-	1,30,139	1,30,139
Disposal/Adjustments	-	-	-
As at March 31, 2020	-	3,03,963	3,03,963
Net carrying amount			
As at March 31, 2019	-	4,39,332	4,39,332
As at March 31, 2020	-	3,09,193	3,09,193



JITF URBAN INFRASTRUCTURE LIMITED
Notes to Standalone Financial Statements
3. NON CURRENT INVESTMENTS

(Amount in ₹)

DETAILS OF INVESTMENTS		As at March 31, 2020			As at 31st March 2019		
Sr. no	PARTICULARS	Nos.	Face Value (₹)	Amount (₹)	Nos.	Face Value (₹)	Amount (₹)
	Non-Current Investments						
A	Investment in Equity						
	a. Equity Shares of Subsidiary Companies - Unquoted						
	JITF Urban Waste Management. (Ferozepur) Ltd	52,880	10	5,28,800	52,880	10	5,28,800
	JITF Urban Waste Management (Jalandhar) Ltd	51,800	10	5,18,000	51,800	10	5,18,000
	JITF Urban Waste Management (Bathinda) Ltd	51,890	10	5,18,900	51,890	10	5,18,900
	Jindal Urban Waste Mangement (Tirupati) Limited	50,000	10	5,00,000	50,000	10	5,00,000
	Jindal Urban Waste Mangement (Vishakhapatnam) Limited	69,05,000	10	68,60,00,000	44,18,999	10	43,73,99,900
	Jindal Urban Waste Mangement (Guntur) Limited	71,75,000	10	71,30,00,000	51,28,999	10	50,83,99,900
	Jindal Urban Waste Management (Ahmedabad) Limited	50,000	10	5,00,000	50,000	10	5,00,000
	Jindal Urban Waste Management (Jaipur) Limited	50,000	10	5,00,000	50,000	10	5,00,000
	Jindal Urban Waste Management (Jodhpur) Limited	50,000	10	5,00,000	50,000	10	5,00,000
	Timarpur Okhla Waste Management Company Limited	5,99,95,000	10	1,57,60,50,000	5,99,95,000	10	1,57,60,50,000
	Tehkhand Waste To Electricity Project Limited	10,000	10	1,00,000	10,000	10	1,00,000
	Aggregate value of Unquoted Investments (a)			2,97,87,15,700			2,52,55,15,500
	b. Equity Component of 4% Cumulative Optionally Convertible Preference Shares						
	JITF Urban Waste Management. (Ferozepur) Ltd #			12,43,64,977			12,43,64,977
	JITF Urban Waste Management. (Jalandhar) Ltd # #			6,84,73,582			6,84,73,582
	JITF Urban Waste Management. (Bathinda) Ltd # # #			6,84,07,360			6,84,07,360
	Aggregate value of Unquoted Investments (b)			26,12,45,919			26,12,45,919
	c. 0% Compulsorily Convertible Debentures						
	JITF Urban Waste Management (Ferozepur) Ltd*	61,500	1,000	6,15,00,000	61,500	1,000	6,15,00,000
	JITF Urban Waste Management (Jalandhar) Ltd**	49,790	1,000	4,97,90,000	49,790	1,000	4,97,90,000
	JITF Urban Waste Management (Bathinda) Ltd***	3,30,003	1,000	33,00,03,000	3,30,003	1,000	33,00,03,000
	Aggregate value of Unquoted Investments (c)			44,12,93,000			44,12,93,000
	d. Share Application Money of Subsidiary Companies						
	Jindal Urban Waste Mangement (Vishakhapatnam) Limited			-			-
	Tehkhand Waste To Electricity Project Limited			-			-
	Jindal Urban Waste Mangement (Guntur) Limited			-			5,00,00,000
	Aggregate value of Share Application Money (d)			-			5,00,00,000
	Aggregate value of Investments in Equity (a+b+c+d)			3,68,12,54,619			3,27,80,54,419
B	Investment in Debt						
	Debt Component of 4% Cumulative Optionally Convertible Preference Shares						
	JITF Urban Waste Management. (Ferozepur) Ltd #			6,34,35,023			6,34,35,023
	JITF Urban Waste Management. (Jalandhar) Ltd # #			3,49,26,418			3,49,26,418
	JITF Urban Waste Management. (Bathinda) Ltd # # #			3,48,92,640			3,48,92,640
	Aggregate value of Unquoted Investments (B)			13,32,54,081			13,32,54,081
	Total (A+B)			3,81,45,08,700			3,41,13,08,500

*Zero Coupon Compulsorily Convertible Debenture of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 10 years from the date of last tranche of CCD Allotment i.e. 23th November 2012 or long stop date i.e. 19th December, 2013 whichever is earlier.

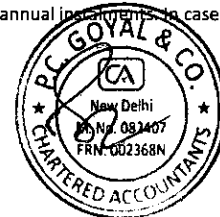
**Zero Coupon Compulsorily Convertible Debentures of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 10 years from the date of last tranche of CCD Allotment i.e. 15th May 2012 or long stop date i.e. 30th March, 2014 whichever is earlier.

***Zero Coupon Compulsorily Convertible Debenture of face value of Rs. 1000/- each are convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 10 years from the date of last tranche of CCD Allotment i.e. 9th January 2013 or long stop date i.e. 24th October, 2013 whichever is earlier. A fresh 2,28,134 Zero Coupon Compulsorily Convertible Debenture of face value of Rs. 1000/- each issued on 1st March 2017 are convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 10 years from the date of Allotment.

3,75,600 4% Cumulative Optionally Convertible Preference Shares (COCPs) having face Value of Rs. 100/- each and premium of Rs. 400/- on each COCPs allotted on 30th January, 2015. The COCPs Shall be redeemed/converted at the option of the investor after 12 years in 3 equal annual instalments. In case of exercise of option by investor for conversion of COCPs, each COCPs shall be converted into 10 equity shares of Rs.10/- each.

*2,06,800 4% Cumulative Optionally Convertible Preference Shares (COCPs) having face value of Rs. 100/- each and premium of Rs. 400/- on each COCPs allotted on 30th January, 2015. The COCPs Shall be redeemed/converted at the option of the investor after 12 years in 3 equal annual instalments. In case of exercise of option by investor for conversion of COCPs, each COCPs shall be converted into 10 equity shares of Rs 10/- each.

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JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
4. Non-current Loans		
Loans to Related Parties*		
Loans Receivables considered good - Unsecured	2,75,17,67,516	72,34,15,189
Total Non-current Loans	<u>2,75,17,67,516</u>	<u>72,34,15,189</u>
*Loan is repayable on or before respective maturity dates and carries interest ranging from 11.95% p.a. to 12.45% p.a. Refer Note No 29.10 for details of Loans From Related Party.		
5. Other non-current financial assets		
Security Deposits		
- Unsecured, considered good	42,000	42,000
Unwinding Income Receivable on 4% COCPs	8,66,66,685	6,74,88,416
Total Other non current financial assets	<u>8,67,08,685</u>	<u>6,75,30,416</u>
6. Deferred Tax Assets (Net)		
(a) Deferred Tax Liability		
Difference between book and tax depreciation	45,410	98,297
(b) Deferred Tax Assets		
Carried forward losses	32,98,44,496	27,74,16,331
Total Deferred tax assets (net) (b-a)	<u>32,97,99,086</u>	<u>27,73,18,034</u>
7. Other non-current assets		
Capital Advances		
- Unsecured, considered good	2,00,00,000	2,00,00,000
Total Other non-current assets	<u>2,00,00,000</u>	<u>2,00,00,000</u>
8. Cash and cash equivalents		
Balances with Banks		
On current accounts	23,52,797	75,77,420
Cheques on Hand	3,12,747	-
Cash on hand	1,512	43,660
Total Cash and Cash equivalents	<u>26,67,056</u>	<u>76,21,080</u>
9. Other bank balances		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	5,87,87,973	11,94,86,250
Total Other Bank balances	<u>5,87,87,973</u>	<u>11,94,86,250</u>
*Pledged with bank as margin for bank gurantee		
10. Current loans		
Loans to related party *		
Loans Receivables considered good - Unsecured	-	36,31,21,240
Total Current Loans	<u>-</u>	<u>36,31,21,240</u>
*Loan is repayable on or before respective maturity dates and carries interest ranging from 11.95% p.a. to 12.45% p.a. Refer Note No 29.10 for details of Loans From Related Party.		
11. Other current financial assets		
Earnest money deposit	10,000	60,000
Receivable from related party *	7,79,35,872	68,90,615
Other receivables	65,29,325	74,73,551
Total other current financial assets	<u>8,44,75,197</u>	<u>1,44,24,166</u>
* Refer Note no 29.10 for details of Loan to related party.		



JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

(Amount in ₹)

Particulars	As at	
	March 31, 2020	March 31, 2019

12. Current tax assets (net)

Advance taxation	3,76,96,114	2,44,55,861
Total Current Tax Assets (Net)	3,76,96,114	2,44,55,861

13. Other current assets

Advance to vendors	5,36,218	1,23,463
Advance to Employees	79,256	4,63,674
Other receivables	21,90,450	91,86,837
Total Other Current Assets	28,05,924	97,73,974

14. Equity Share Capital

Authorised

4,90,00,000 Equity shares of ₹ 10/- each	49,00,00,000	49,00,00,000
71,00,000 Preference Shares of Rs. 100/- each	71,00,00,000	71,00,00,000
	1,20,00,00,000	1,20,00,00,000

Issued

48,929,433 Equity shares of ₹ 10/- each fully paid up	48,92,94,330	48,92,94,330
	48,92,94,330	48,92,94,330

Subscribed and fully paid-up

48,929,433 Equity shares of ₹ 10/- each fully paid up	48,92,94,330	48,92,94,330
	48,92,94,330	48,92,94,330

Total Equity Share Capital

	48,92,94,330	48,92,94,330
--	---------------------	---------------------

8% Compulsorily Convertible Preference Shares (CCPS)

70,00,000 Preference Shares of Rs.100/- each fully paid up	70,00,00,000	70,00,00,000
	70,00,00,000	70,00,00,000

(a) Reconciliation of the number of shares:

Equity shares

Shares outstanding as at the beginning of the year	4,89,29,433	4,89,29,433
Shares outstanding as at the end of the year	4,89,29,433	4,89,29,433

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

Name of Shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding
JITF Urban Infrastructure Services Limited, the Holding Company*	48929433	100	48929433	100
Total	48929433	100	48929433	100

* Including 700 Shares held by Person/Companies as nominees of JITF Urban Infrastructure Services Limited

(c) Terms/Rights attached to equity shares

Equity shares

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

15. Other Equity

a) Retained earnings

Balance as per last financial statements	(72,25,17,359)	(53,51,50,330)
Add: Profit after tax transferred from Statement of profit and Loss	(26,16,84,713)	(18,73,67,029)
Total retained earnings	(98,42,02,072)	(72,25,17,359)

b) Other Comprehensive Income (OCI) reserve

Balance as per last financial statements	(9,50,209)	3,09,290
Add: During the year	17,46,865	(12,59,499)
Closing Balance	7,96,656	(9,50,209)



JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
c) Securities Premium		
Balance as per last financial statements	85,39,19,160	85,39,19,160
Closing Balance	<u>85,39,19,160</u>	<u>85,39,19,160</u>
Total other equity	<u>(12,94,86,256)</u>	<u>13,04,51,592</u>

Nature and Purpose of Reserves

Security premium account is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium account and can use this reserve for buy-back of shares.

Retained Earnings represent the undistributed profits of the Company.

Other Comprehensive Income Reserve represent the balance in equity for items to be accounted in Other Comprehensive Income. OCI is classified into i). Items that will not be reclassified to profit and loss ii). Items that will be reclassified to profit and loss.

NON CURRENT LIABILITIES

16. Non Current borrowings

a) Secured

(i) Term Loan from banks	43,012	3,34,382
Secured Non Current borrowings	<u>43,012</u>	<u>3,34,382</u>

(i) Vehicles Loan from ICICI Bank of Rs 3,34,382/- (Including Rs 2,91,370/- in current maturity) secured by hypothecation of Vehicle and carries interest @ 9.50% . Vehicle Loan is originally repayable in 60 monthly instalments.

(ii) Repayment of Term Loan is as follows :For FY 2020-21 - ₹ 291370/-, FY 2021-22 - ₹ 43012/-.

(iii) There is no default in repayment of principal and interest thereon.

b) Unsecured

8% Compulsorily Convertible Preference Shares (CCPS)*	70,00,00,000	70,00,00,000
Loan from related parties **	5,99,07,46,445	3,68,20,82,607
Unsecured Non Current borrowings	<u>6,69,07,46,445</u>	<u>4,38,20,82,607</u>
Total Non Current Borrowings	<u>6,69,07,89,457</u>	<u>4,38,24,16,989</u>

*70,00,000 8% Compulsorily Convertible Preference Shares (CCPS) having face value of Rs. 100/- each allotted on 30th March, 2018. The CCPS Shall be converted after 5 years from date of allotment. No. of equity shares shall be arrived after calculating the fair market value of the shares of the company at the time of conversion.

*Loan is repayable on or before respective maturity dates and carries interest ranging from 11.25% p.a. to 12.45% p.a. Refer Note No 29.10 for details of Loans From Related Party.

17. Non Current Provisions

Provision for Employee benefits

- Gratuity	-	16,82,347
- Leave Encashment	5,26,228	27,59,162
Total Non Current Provisions	<u>5,26,228</u>	<u>44,41,509</u>

18. Trade payables

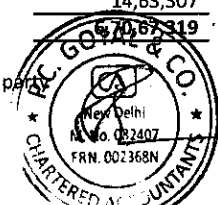
Micro Enterprises and Small Enterprises*	59,160	-
Other than Micro and Small Enterprises	21,05,393	7,62,946
Total Trade payables	<u>21,64,553</u>	<u>7,62,946</u>

* Principal amount outstanding as at the year end, there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company

19. Other current financial liabilities

Current Maturities of Long Term debts-Secured	2,91,370	2,65,060
Payable to related parties *	6,22,01,460	23,07,232
Other outstanding financial liabilities	31,11,182	94,51,535
Dues to Employees	14,63,307	55,52,699
Total Other current financial liabilities	<u>6,70,87,319</u>	<u>1,75,76,526</u>

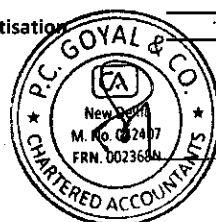
* Refer Note no 29.10 for details of payable to related party & Interest payable to related party



JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

(Amount in ₹)

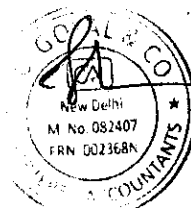
Particulars	As at	As at
	March 31, 2020	March 31, 2019
20. Other current liabilities		
Advance from customer	37,006	99,103
Advance from Related Parties	1,79,00,000	-
Statutory Dues	5,21,12,306	1,33,61,488
Total other current liabilities	7,00,49,312	1,34,60,591
21. Current provisions		
Provision for Employee benefits		
- Gratuity	-	9,66,378
- Leave Encashment	8,61,918	20,20,194
Total current provisions	8,61,918	29,86,572
	Year Ended	Year ended
	March 31, 2020	March 31, 2019
22. Gross revenue from operations		
a) Sale of products		
Sale of Traded goods	26,47,57,541	-
b) Sale of Services		
Tipping Fee	-	46,06,862
Income From Consultancy	4,80,00,000	-
Total Sale of Services	4,80,00,000	46,06,862
Total Revenue from operations	31,27,57,541	46,06,862
23. Other income		
Interest Income	17,28,07,821	12,05,90,192
Other Non Operating Income	81,59,471	26,82,617
Profit on sale of Fixed Assets	886	-
Unwinding Income on 4% COCPS	1,91,78,269	5,74,92,975
Total other income	20,01,46,447	18,07,65,784
24. Purchase of Stock-in-Trade		
	26,40,01,215	-
Total Purchase of Stock-in-Trade	26,40,01,215	-
25. Employee benefit expenses		
Salary and Wages	1,51,40,868	4,81,09,560
Contribution to Provident and other funds	14,14,228	36,92,685
Workmen and Staff welfare	14,43,489	6,73,128
Total Employee benefit expenses	1,79,98,585	5,24,75,373
26. Finance Cost		
a) Interest Expense		
- on Term loans	45,608	6,98,06,613
- Other interest	52,32,24,303	29,60,78,128
b) Bank and Finance charges		
	13,22,102	52,63,782
Total Finance Cost	52,45,92,013	37,11,48,523
27. Depreciation and amortisation		
Depreciation	6,88,834	5,37,181
Amortisation	1,30,139	1,07,93,451
Total Depreciation and amortisation	8,18,973	1,13,30,632



JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

(Amount in ₹)

Particulars	Year Ended March 31, 2020	Year ended March 31, 2019
28. Other expenses		
Stores and Spares Consumed	750	2,01,420
Power and Fuel	6,000	5,97,118
Tipping Fee Paid	-	38,25,120
Repairs to Plant and Machinery	-	1,46,379
Rent	42,000	2,98,000
Electricity Charges	10,93,409	4,94,768
Rates and Taxes	3,381	51,857
Insurance	2,13,888	6,91,108
Repair and Maintenance-Others	7,42,810	4,71,408
Travelling and Conveyance	22,26,782	51,97,347
Vehicle Upkeep and Maintenance	38,914	92,305
Postage and Telephones	6,58,878	6,98,706
Printing & Stationary	3,66,875	85,275
Legal and Professional Fees	44,02,720	32,63,407
Shared Services Expenses	95,84,447	72,33,440
Recruitment Expenses	1,91,324	1,13,955
Directors' Meeting Fees	60,000	75,000
Auditors' Remuneration	56,000	56,000
Forwarding Charges (net)	-	7,94,250
Other Selling Expenses	-	4,63,202
Bad Debts written off	50,000	1,26,59,379
Loss on Sale/Discard of Fixed Assets	35,722	-
Provision agst GST Receivable	-	84,65,993
Sundry Balances Written Off	75,876	35,48,489
Miscellaneous Expenses	3,96,709	6,21,985
Total other expenses	2,02,46,485	5,01,45,911



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-29

1. Corporate and General Information

JITF Urban Infrastructure Limited is a Company incorporated on 28th March, 2007 with the main object to carry on the business of urban infrastructure development in and outside India.

2. Basis of preparation

The Annual financial statement have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015.

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

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

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention except 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,

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

3.2 Property, Plant and equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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:

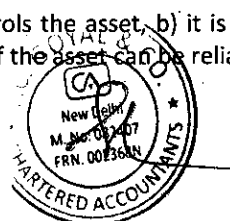
Category of Assets	Years
Other Office Equipments	
- Computer equipment	3-5
- Office equipment	3-5
- Vehicles	8-10

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

3.3 Intangible Assets

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

The intangible asset is net of grant received from concessionaire.



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-29

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

3.4 Leases

The Company enters into various lease arrangements for leasing of various types of assets. Effective April 1, 2019 with pronouncement of Ind AS 116, leases, the recognition, presentation and disclosure of lease by the Company has been done as per Ind AS 116. As per Ind AS 116, leases, the arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

Lease accounting by lessee

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

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

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

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

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

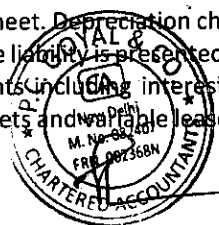
- fixed payments less any lease incentives receivable
- variable lease payments
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if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

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

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

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

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



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-29

in the measurement of the lease liabilities are presented as cash flows from operating activities.

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

Lease accounting by lessor

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

Finance lease

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

Operating lease

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

3.5 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). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.6 Cash and cash equivalents

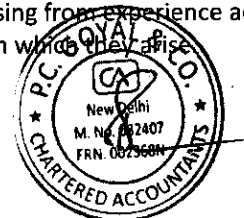
Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

3.7 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b) Leave encashment is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-29

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

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

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

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

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

3.8 Foreign currency reinstatement and translation

(a) Functional and presentation currency

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.

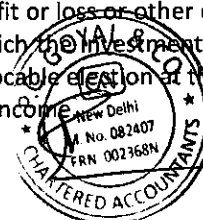
3.9 Financial instruments – initial recognition, subsequent measurement and impairment

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.



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-29

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.

i. 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.

ii. Trade receivables

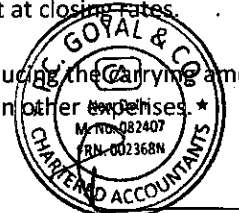
A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective 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.

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

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



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-29

Subsequent recoveries of amounts previously written off are credited to other Income

iii. 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.

i. Financial liabilities at fair value through profit or loss

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

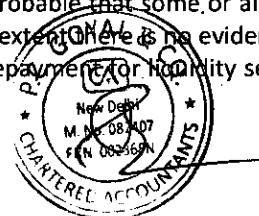
ii. Financial liabilities measured at amortised cost

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

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

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.



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

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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. 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.

3.10 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.

3.11 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.

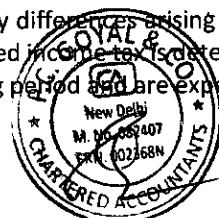
3.12 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except 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



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

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deferred income tax asset is realised or the deferred income tax liability is settled.

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

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

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

3.13 Revenue recognition and other operating income

The Company has adopted the new standard Ind AS 115, "Revenue from contracts with customers" from April 1, 2018, applying the modified retrospective approach which provides that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2018 and comparatives will not be restated. Ind AS 115 did not have material impact on the amount or timing of recognition of reported revenue except contract acquisition cost which has been recognised as per principles of Ind AS 115.

a) Sale of goods

Revenue from sale of goods is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

b) Sale of Service-job work

Revenue from job work charges are recognised based on stage of completion of the contract subject to job work. Stage of completion is determined using "Input methods" as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on job work to be undertaken in future years are provided for in the period in which the estimate results in a loss on job work.

c) Other Operating Income

Government Grants related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

d) Other Income

Interest

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

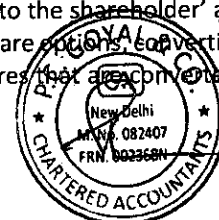
Dividend

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

3.14 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



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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.

3.15 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.

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.

3.16 Current versus non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

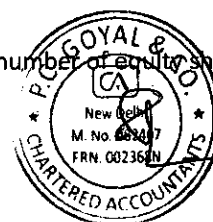
All other liabilities are classified as non-current.

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

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

3.17 Financial Instruments

Preference Share Capital which are mandatorily compulsorily convertible to variable number of equity shares are treated as financial liability.



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3.18 Investment in Subsidiaries

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

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

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

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.

On transition to IND AS, the Company had adopted optional exemption under Ind AS 101 for fair valuation of property, plant and equipment. Subsequent to fair valuation depreciation has been charged on fair valued amount less estimated salvage value. On transition to IND AS, the Company has revisited useful life of various categories of assets. Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

(b) Intangibles

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

Before transition to IND AS, the company has revisited the useful life of the assets and the impact of change in life on transition is considered in opening carrying values. Also all Intangibles are carried at net book value on transition.

(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 recoverability. Subsequently any change in recoverability is provided for.



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(g) Liquidated damages

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.

5.0 Financial risk management

5.1 Financial risk factors

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

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. 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.

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. However, such effect is not material.

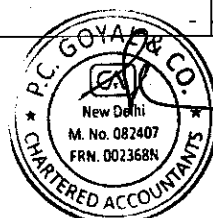
a) Interest rate risk and sensitivity

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

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	Effect on profit before tax For the Year ended March 31, 2019
INR	+50	-2,80,70,999	-1,63,34,218
	-50	2,80,70,999	1,63,34,218
USD	+50	-	-
	-50	-	-



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Interest rate and currency of borrowings

The below details do not necessarily represents foreign currency or interest rate exposure to the income statement, since the Group has taken derivatives for offsetting the foreign currency and interest rate exposure.

Particulars	(Amount in ₹)			
	Total Borrowing	Floating Rate Borrowing	Fixed Rate Borrowing	Weighted Average Rate
INR	6,69,10,80,827	5,61,41,99,568	1,07,68,81,259	11.74%
Total as on 31st March 2020	6,69,10,80,827	5,61,41,99,568	1,07,68,81,259	11.74%
INR	4,38,26,82,049	3,25,85,17,233	1,12,41,64,816	10.30%
Total as on 31st March 2019	4,38,26,82,049	3,25,85,17,233	1,12,41,64,816	10.30%

(a) Commodity price risk and sensitivity

The Company is not exposed to the movement in price of key raw materials.

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, mutual funds 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 several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

Provision for expected credit losses

The Company extends credit to customers as per the internal credit policy. Any deviation are approved by appropriate authorities, after due consideration of the customers credentials and financial capacity, trade practices and prevailing business and economic conditions. The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the customers etc. Loss allowances and impairment is recognised, where considered appropriate by the management.

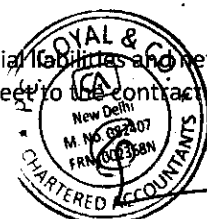
- Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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



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(Amount in ₹)

Particulars	Carrying Amount	On demand	Ageing as at 31st March 2020			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	6,69,10,80,827	-	1,42,239	1,49,131	6,69,07,89,457	6,69,10,80,827
Trade payable	21,64,553	-	17,53,817	1,55,774	2,54,962	21,64,553
Other liabilities	6,67,75,949	6,22,01,460	44,40,276	7,679	1,26,534	6,67,75,949
Total	6,76,00,21,329	6,22,01,460	63,36,332	3,12,584	6,69,11,70,953	6,76,00,21,329

Particulars	Carrying Amount	On demand	Ageing as at 31st March 2019			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	4,38,26,82,049	-	1,29,395	1,35,665	4,38,24,16,989	4,38,26,82,049
Trade payable	7,62,946	-	7,62,946	-	-	7,62,946
Other liabilities	1,73,11,466	78,59,931	94,51,535	-	-	1,73,11,466
Total	4,40,07,56,461	78,59,931	1,03,43,876	1,35,665	4,38,24,16,989	4,40,07,56,461

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Capital risk management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

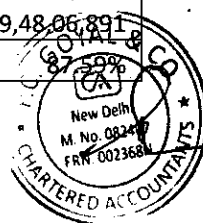
The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using gearing ratio, which is net debt divided by total capital which is given as under:-

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans and borrowings	6,69,10,80,827	4,38,26,82,049
Less: cash and cash equivalents	26,67,056	76,21,080
Net debt	6,68,84,13,771	4,37,50,60,969
Equity	35,98,08,037	61,97,45,922
Total capital	7,04,82,21,808	4,99,48,06,891
Gearing ratio	94.90%	



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6. Fair value of financial assets and liabilities

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

Particulars	(Amount in ₹)			
	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	5,87,87,973	5,87,87,973	11,94,86,250	11,94,86,250
Cash and bank balances	26,67,056	26,67,056	76,21,080	76,21,080
Loans	2,75,17,67,516	2,75,17,67,516	1,08,65,36,429	1,08,65,36,429
Trade and other receivables	-	-	-	-
Other financial assets	17,11,83,882	17,11,83,882	8,19,54,582	8,19,54,582
	2,98,44,06,427	2,98,44,06,427	1,29,55,98,341	1,29,55,98,341
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	1,07,68,81,259	1,07,68,81,259	1,12,41,64,816	1,12,41,64,816
Borrowings- floating rate	5,61,41,99,568	5,61,41,99,568	3,25,85,17,233	3,25,85,17,233
Trade & other payables	21,64,553	21,64,553	7,62,946	7,62,946
Other financial liabilities	6,67,75,949	6,67,75,949	1,73,11,466	1,73,11,466
	6,76,00,21,329	6,76,00,21,329	4,40,07,56,461	4,40,07,56,461

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 is not material different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- 4) The fair value of fixed interest bearing loans, borrowings and deposits is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- 5) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

Fair Value hierarchy

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



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- 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. Derivatives included interest rate swaps and foreign currency forwards.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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:

Liabilities for which fair value is disclosed

(Amount in ₹)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		1,07,68,81,259	
Other financial liabilities		6,67,75,949	

(Amount in ₹)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		1,12,41,64,816	
Other financial liabilities		1,73,11,466	

a) **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. Retirement benefit obligations

i. **Expense recognised for Defined Contribution Plan**

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Company's contribution to provident fund	7,76,776	18,19,878
Company's contribution to ESI	11,763	56,296
Company's contribution to superannuation fund	6,25,689	18,16,511
Total	14,14,228	36,92,685

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ii. Movement in Defined Benefit Obligation

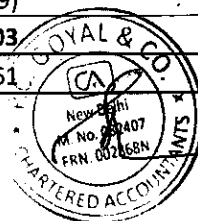
Particulars	(Amount in ₹)	
	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2019	54,81,347	47,79,356
Interest cost	3,83,694	3,34,555
Current service cost	2,63,926	4,90,632
Benefits paid	(29,79,429)	(2,96,401)
Remeasurements - actuarial loss/ (gain)	(23,70,505)	(39,19,996)
Present value of obligation - March 31, 2020	7,79,033	13,88,146
Present value of obligation - April 1, 2018	22,65,233	17,43,288
Interest cost	3,55,605	2,87,073
Current service cost	10,77,527	12,91,677
Benefits paid	(9,106)	(5,33,779)
Remeasurements - actuarial loss/ (gain)	17,92,088	19,91,097
Present value of obligation - March 31, 2019	54,81,347	47,79,356

iii. Movement in Plan Assets - Gratuity

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets at beginning of year	28,32,622	13,48,763
Expected return on plan assets	1,98,283	1,04,529
Employer contributions	11,49,772	13,41,291
Benefits paid	(29,79,429)	(9,106)
Actuarial gain / (loss)	(36,122)	47,146
Fair value of plan assets at end of year	11,65,126	28,32,623
Present value of obligation	7,79,033	54,81,347
Net funded status of plan	3,86,093	(26,48,724)
Actual return on plan assets	1,62,161	1,51,675

iv. Recognised in statement of profit and loss

Particulars	(Amount in ₹)	
	Gratuity	Leave Encashment
Interest cost	3,83,694	3,34,555
Current Service cost	2,63,926	4,90,632
Actuarial gain / (loss)	-	(39,19,996)
Expected return on plan assets	(1,98,283)	-
Year ended March 31, 2020	4,49,337	(30,94,809)
Interest cost	3,55,605	2,87,073
Current Service cost	10,77,527	12,91,677
Actuarial gain / (loss)	-	19,91,097
Expected return on plan assets	(1,04,529)	-
Year ended March 31, 2019	13,28,603	35,69,847
Actual return on plan assets	1,62,161	-



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v. **Recognised in Other Comprehensive Income**

(Amount in ₹)	
Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(23,34,383)
Year ended March 31, 2020	(23,34,383)
Remeasurement - Actuarial loss/(gain)	17,44,942
Year ended March 31, 2019	17,44,942

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

Weighted average actuarial assumptions	As at March 31, 2020	As at March 31, 2019
Discount rate	7.00 % per annum	7.75 % per annum
Salary Growth Rate	6.50 % per annum	6.50 % per annum
Mortality	IALM 2012-14	IALM 2006-08 Ultimate
Withdrawal rate (Per Annum)	5.00% p.a.	5.00% p.a.

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

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

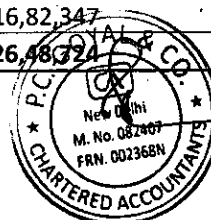
(Amount in ₹)	
Particulars	Gratuity
01 Apr 2020 to 31 Mar 2021	4,31,430
01 Apr 2021 to 31 Mar 2022	1,813
01 Apr 2022 to 31 Mar 2023	5,613
01 Apr 2023 to 31 Mar 2024	5,599
01 Apr 2024 to 31 Mar 2025	26,821
01 Apr 2025 Onwards	3,07,757

viii. **Statement of Employee benefit provision**

(Amount in ₹)		
Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Gratuity	-	26,48,724
Leave Encashment	13,88,146	47,79,356
Total	13,88,146	74,28,080

ix. **Current and non-current provision for Gratuity and leave encashment**

(Amount in ₹)		
Year ended March 31, 2020		
Particulars	Gratuity	Leave Encashment
Current provision	-	8,61,918
Non current provision	-	5,26,228
Total Provision	-	13,88,146
Year ended March 31, 2019		
Particulars	Gratuity	Leave Encashment
Current provision	9,66,377	20,20,194
Non current provision	16,82,347	27,59,162
Total Provision	26,48,724	47,79,356



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x. **Employee benefit expenses**

(Amount in ₹)

Employee benefit expenses	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and Wages	1,51,40,868	4,81,09,560
Costs-defined contribution plan	14,14,228	36,92,685
Welfare expenses	14,43,489	6,73,128
Total	1,79,98,585	5,24,75,373

(Figures in no.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Average no of people employed	10	38

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.

8. Other disclosures

Auditors Remuneration

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
1. Statutory Auditors		
i. Audit Fee	36,000	36,000
ii. Tax Audit Fee	20,000	20,000
Total	56,000	56,000

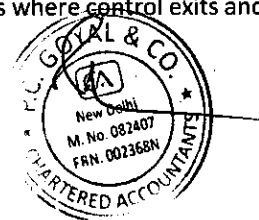
9. Contingent liabilities

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Corporate Guarantee given by company to lenders of It's subsidiary companies	3,87,30,97,451	3,20,98,79,226
Bank Guarantees issued by the Company's bankers on behalf of the subsidiary Companies	12,59,12,725	14,40,00,000
Total	3,99,90,10,176	3,35,38,79,226

10. Related party transactions

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



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-29

Related party name and relationship

1. Key Managerial personnel

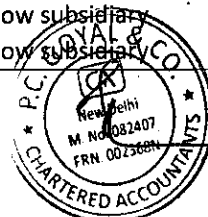
S. No.	Name	Particulars
1	Mr. Umesh Chopra	CEO
2	Mr. Sunil Kumar Jain	Director
3	Mr. Anuj Kumar	Director
4	Mr. Rajeev Goyal	Director
5	Mr. Dhananjaya Pati Tripathi	Independent Director
6	Mr. Naresh Kumar Agarwal (till - 31.05.2019)	CFO
7	Mr. Ramsharan Ahirwar (w.e.f - 11.07.2019)	CFO
8	Ms. Deepika Garg	Company Secretary

2. Ultimate Parent, Parent, Fellow subsidiaries, direct subsidiaries and fellow step down subsidiaries.

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

3. Joint ventures/ associates

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



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-29

4. Trust under control

S. No.	Name of the Entity	Relationship
1	JITF Infralogistics Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
2	JUISL Employees Group Gratuity Scheme	Post-employment benefit plan
3	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post-employment benefit plan
S. No.	Name of the Entity	Relationship
4	JUWML (Bhatinda) Employees Group Gratuity Scheme	Post-employment benefit plan
5	JUWML (Visakapatnam) Employees Group Gratuity Scheme	Post-employment benefit plan
6	JUWML (Tirupati) Employees Group Gratuity Scheme	Post-employment benefit plan
7	JUWML (Guntur) Employees Group Gratuity Scheme	Post-employment benefit plan
8	TOWMCL Employees Group Gratuity Scheme	Post-employment benefit plan
9	JUWML (Jaipur) Employees Group Gratuity Scheme	Post-employment benefit plan
10	JUWML (Jodhpur) Employees Group Gratuity Scheme	Post-employment benefit plan
11	JUWML (Ahemedabad) Employees Group Gratuity Scheme	Post-employment benefit plan
12	Tehkhand WTEPL Employees Group Gratuity Scheme	Post-employment benefit plan

5. Entities falling under same promoter group where transactions have taken place:

S. No.	Name of the Entity
1	JITF Commodity Tradex Limited
2	Jindal Saw Limited
3	JSW Steel Limited
4	Jindal ITF Limited
5	Glebe Trading Private Limited
6	Danta Enterprises Private Limited
7	Siddheshwari Tradex Private Limited

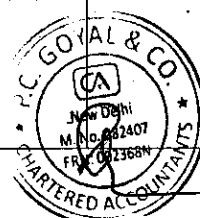
6. Relative of key management personnel where transactions have taken place:

S. No.	Name of Relative	Relationship
1	Shailja Chopra	Wife of Mr. Umesh Chopra

Related Party Transactions

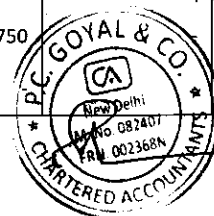
(Amount in ₹)

S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies		KMP, Relatives of KMP and Entities falling under same promoter group	
		FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
A	Transactions						
	Investment in equity capital of subsidiary						
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	24,86,00,100	18,49,00,000	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	20,46,00,100	22,53,00,000	-	-
	Tehkhand Waste to Electricity Project Limited	-	-	-	1,00,000	-	-
	Sale of Goods/Material/Services						
	Jindal Saw Limited	-	-	-	-	25,22,70,098	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	6,01,43,798	-	-	-
	Purchase of Raw Materials/Consumables/Services						
	JSW Steel Limited	-	-	-	-	25,13,77,645	-



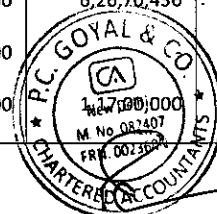
JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-29

S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies		KMP, Relatives of KMP and Entities falling under same promoter group	
		FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
	Jindal Saw Limited	-	-	-	-	6,01,43,798	-
	JITF Infralogistics Limited	1,09,48,567	63,33,447	-	-	-	-
	JWIL Infra Limited	-	-	3,61,080	8,99,993	-	-
	Shallja Chopra	-	-	-	-	5,42,400	5,42,400
	<u>Sale of Services</u>						
	JITF Commodity Tradex Limited	-	-	-	-	-	5,41,020
	Timarpur-Okhla Waste Management Company Limited	-	-	5,66,40,000	-	-	-
	JWIL Infra Limited	-	-	7,44,407	26,82,317	-	-
	<u>Advance received during the year</u>						
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	1,79,00,000	-	-	-
	<u>Expenses incurred by others and reimbursed by company</u>						
	JITF Urban Infrastructure Services Ltd	-	10,000	-	-	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	47,182	-	-	-
	Timarpur-Okhla Waste Management Company Limited	-	-	1,42,051	-	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	1,69,766	-	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	1,94,455	-	-	-
	Tehkhand Waste to Electricity Project Limited	-	-	1,17,615	-	-	-
	Jindal Saw Limited	-	-	-	-	10,97,569	4,90,657
	JWIL Infra Limited	-	-	83,035	-	-	-
	<u>Expenses incurred/recovered by the Company</u>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	1,31,03,389	10,97,400	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	30,87,276	54,644	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	37,01,524	7,89,279	-	-
	Timarpur-Okhla Waste Management Company Limited	-	-	1,81,50,473	11,87,612	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	-	67,893	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	8,000	19,34,996	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	9,88,612	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	60,265	14,34,005	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	-	10,79,882	-	-
	Tehkhand Waste to Electricity Project Limited	-	-	2,54,021	72,46,642	-	-
	JITF ESIPL CETP (Sitarganj) Limited	-	-	-	1,003	-	-
	JITF Industrial Infrastructure Development Company Limited	-	-	-	225	-	-
	JITF Urban Infrastructure Services Ltd	-	-	4,750	-	-	-
	JITF Commodity Tradex Limited	-	-	-	-	35,000	-



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-29

S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies		KMP, Relatives of KMP and Entities falling under same promoter group	
		FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
	JWIL Infra Limited	-	-	5,09,786	-	-	-
	Jindal Rail Infrastructure Ltd	-	-	23,712	-	-	-
	JITF Infralogistics Limited	-	7,500	-	-	-	-
	Interest expense						
	JITF Urban Infrastructure Services Ltd	43,66,69,604	23,64,36,666	-	-	-	-
	Jindal ITF Limited	-	-	-	-	3,84,66,764	3,49,30,092
	Glebe Trading Private Limited	-	-	-	-	1,25,69,507	-
	Danta Enterprises Private Limited	-	-	-	-	2,53,63,121	1,98,42,806
	Siddheshwari Tradex Private Limited	-	-	-	-	1,01,39,657	48,68,510
	Interest on fair valuation of financial Instrument						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	50,26,700	1,50,69,134	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	91,29,732	2,73,69,280	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	50,21,836	1,50,54,561	-	-
	Interest Income						
	Timarpur-Okhla Waste Management Company Limited	-	-	1,47,92,488	3,26,49,476	-	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	2,14,90,040	1,36,48,364	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	2,86,92,747	2,00,41,168	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	5,13,18,704	2,87,51,045	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	1,32,99,893	1,01,84,732	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	19,18,086	22,71,688	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	47,96,490	5,87,499	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	30,95,252	14,53,842	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	27,20,059	15,22,368	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	9,54,564	4,59,961	-	-
	Tehkhand Waste to Electricity Project Limited	-	-	1,24,16,921	14,94,547	-	-
	Jindal Rail Infrastructure Limited	-	-	1,26,76,065	-	-	-
	Loan given during the year						
	Timarpur-Okhla Waste Management Company Limited	-	-	6,08,00,000	64,90,00,000	-	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	2,16,25,000	3,48,00,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	1,28,00,000	3,24,00,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	11,14,00,000	10,97,50,000	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	17,50,000	65,00,000	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	60,00,000	6,26,70,436	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	16,27,00,000	-	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	76,20,000	-	-	-



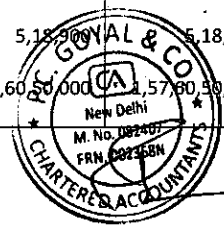
JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-29

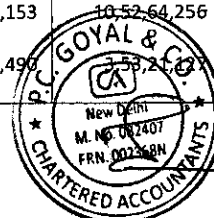
S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies		KMP, Relatives of KMP and Entities falling under same promoter group	
		FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
	Jindal Urban Waste Management (Jaipur) Limited	-	-	68,50,000	60,00,000	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	31,85,000	30,00,000	-	-
	Tehkhand Waste to Electricity Project Limited	-	-	19,18,00,000	3,77,00,000	-	-
	Jindal Rail Infrastructure Limited	-	-	1,02,00,00,000	-	-	-
	<u>Loan Received Back during the year</u>						
	Timarpur-Okhla Waste Management Company Limited	-	-	6,65,00,000	73,07,00,000	-	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	6,00,000	-	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	6,00,000	95,00,000	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	3,37,00,000	3,98,54,300	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	-	3,04,78,571	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	15,00,000	-	-
	Tehkhand Waste to Electricity Project Limited	-	-	-	15,00,000	-	-
	<u>Loan repaid during the year</u>						
	JITF Urban Infrastructure Services Ltd	14,17,00,000	11,30,00,000	-	-	-	-
	<u>Loan taken during the year</u>						
	JITF Urban Infrastructure Services Ltd	96,16,00,000	1,36,74,00,000	-	-	-	-
	Glebe Trading Private Limited	1,01,60,00,000	-	-	-	-	-
	Siddheshwari Tradex Private Limited	-	-	-	-	-	3,50,00,000

S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies		KMP, Relatives of KMP and Entities falling under same promoter group	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
B	Outstanding balances						
	<u>Equity Share Capital by Holding</u>						
	JITF Urban Infrastructure Services Ltd	1,34,32,13,490	1,34,32,13,490	-	-	-	-
	<u>8% Compulsorily Convertible Preference Shares</u>						
	JITF Urban Infrastructure Services Ltd	70,00,00,000	70,00,00,000	-	-	-	-
	<u>Investment in equity share capital of subsidiary (Refer note no 3)</u>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	5,18,000	5,18,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	5,28,800	5,28,800	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	5,18,900	5,18,900	-	-
	Timarpur-Okhla Waste Management Company Limited	-	-	1,57,60,50,000	1,57,60,50,000	-	-



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-29

S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies		KMP, Relatives of KMP and Entities falling under same promoter group	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	5,00,000	5,00,000	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	68,60,00,000	43,73,99,900	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	71,30,00,000	50,83,99,900	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	5,00,000	5,00,000	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	5,00,000	5,00,000	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	5,00,000	5,00,000	-	-
	Tekhhand Waste to Electricity Project Limited	-	-	1,00,000	1,00,000	-	-
	<u>Investment in Optional Convertible Preference Share of subsidiary</u> (Refer note no 3)						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	10,34,00,000	10,34,00,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	18,78,00,000	18,78,00,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	10,33,00,000	10,33,00,000	-	-
	<u>Investment in CCDs</u> (Refer note no 3)						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	4,97,90,000	4,97,90,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	6,15,00,000	6,15,00,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	33,00,03,000	33,00,03,000	-	-
	<u>Advances Payable</u>						
	Jindal Urban Waste Management (Vishakhapatnam) Limited	-	-	1,79,00,000	-	-	-
	<u>Loan payable</u>						
	JITF Urban Infrastructure Services Ltd	4,26,51,11,990	3,05,22,09,346	-	-	-	-
	Jindal ITF Limited	-	-	-	-	37,65,46,877	34,19,26,789
	Glebe Trading Private Limited	-	-	-	-	1,02,79,37,101	-
	Danta Enterprises Private Limited	-	-	-	-	22,97,86,759	20,57,08,445
	Siddheshwari Tradex Private Limited	-	-	-	-	9,13,63,718	8,22,38,027
	<u>Receivable against Loans given</u>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	20,05,51,277	15,88,95,839	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	26,00,04,975	21,96,59,938	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	50,49,25,368	34,48,59,412	-	-
	Timarpur-Okhla Waste Management Company Limited	-	-	14,78,42,993	13,93,42,205	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	11,97,82,153	10,52,64,256	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	94,62,490	3,58,21,627	-	-



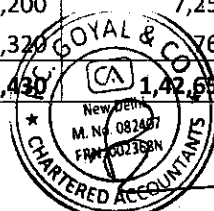
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Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-29

S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies		KMP, Relatives of KMP and Entities falling under same promoter group	
		As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
	Jindal Urban Waste Management (Guntur) Ltd	-	-	16,70,16,841	-	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	3,17,89,397	2,11,97,955	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	2,78,33,389	1,83,72,132	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	1,01,79,854	60,78,473	-	-
	Tehkhand Waste to Electricity Project Limited	-	-	24,09,70,321	3,75,45,092	-	-
	Jindal Rail Infrastructure Limited	-	-	1,03,14,08,458	-	-	-
	Receivables (OCPS)						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	2,27,15,678	1,76,88,978	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	4,12,57,298	3,21,27,566	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	2,26,93,708	1,76,71,872	-	-
	Payables						
	JITF Infralogistics Ltd	18,76,030	22,25,041	-	-	-	-
	Jindal Saw Limited	-	-	-	-	6,03,25,430	82,191
	Shailja Chopra	-	-	-	-	44,748	44,748
	Receivables						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	1,20,01,720	10,97,400	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	30,87,276	54,644	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	31,12,800	6,37,200	-	-
	Timarpur-Okhla Waste Management Company Limited	-	-	4,15,197	11,55,744	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	5,91,43,798	-	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	3,54,000	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	-	3,30,966	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	-	7,37,500	-	-
	Tehkhand Waste to Electricity Project Limited	-	-	-	25,22,158	-	-
	JITF ESIPL CETP (Sitarganj) Limited	-	-	-	1,003	-	-
	JWIL Infra Limited	-	-	1,70,331	-	-	-

Remuneration to Key Management Personnel

(Amount in ₹)

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Short-Term employee benefits*	1,02,50,910	1,34,63,504
<i>Post-Employment benefits</i>		
- Defined contribution plan\$	6,25,200	7,25,443
- Defined benefit plan#	16,320	76,520
Total	1,08,92,430	1,42,65,467



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-29

Name	(Amount in ₹)	
	Year Ended March 31, 2020	Year Ended March 31, 2019
Mr. Umesh Chopra	77,91,656	70,57,120
Mr. Vinod Gupta (till -19.03.2019)	-	63,98,131
Mr. Naresh kumar Agarwal (till - 31.05.2019)	19,99,047	3,07,831
Ms. Deepika Garg	5,14,522	4,27,385
Mr. Ramsharan Ahirwar (w.e.f 11.07.2019)	5,27,205	-
Mr. Dhananjaya Pati Tripathi	60,000	75,000
Total	1,08,92,430	1,42,65,467

* Including bonus, sitting fees and value of perquisites

\$ Including PF and any other benefit

As the liability for gratuity and leave encashment are provided on actuarial basis for the company as a whole, amounts accrued pertaining to key managerial personnel are not included in above.

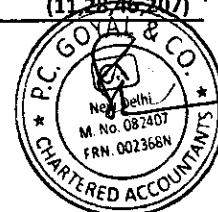
11. Income tax expense

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
Statement of profit or Loss		
Deferred Tax		
- Relating to origination & reversal of temporary differences	(7,89,16,977)	(11,28,46,207)
- Relating to change in tax rate	2,64,35,925	-
	(5,24,81,052)	(11,28,46,207)
Adjustment in respect of income tax of previous years		
- Current Income Tax	-	-
	-	-
Total Tax Expenses	(5,24,81,052)	(11,28,46,207)

Effective tax Reconciliation

The reconciliation between tax expense and product of net income before tax multiplied by enacted tax rates in India

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
Profit/ (Loss) before tax for the year	(31,24,18,900)	(30,14,72,735)
Applicable tax rate	25.168%	27.82%
Computed tax expenses	(7,86,29,589)	(8,38,69,715)
Increase/(reduction) in taxes on account of:		
Income not taxable /exempt from tax	(48,27,010)	(1,60,68,218)
Disallowances against which no deferred tax recognised	8,991	23,55,239
Change in rate of tax	2,64,35,925	-
Deferred Tax recognised for earlier years	45,30,631	(1,52,63,513)
Income tax expense charged to the statement of profit and loss	(5,24,81,052)	(11,28,46,207)



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-29

12. Deferred income tax

Major component of deferred tax provided for in statement of Profit and Loss Account

(Amount in ₹)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
Book base and tax base of Fixed Assets	52,887	9,20,923
Carried Forward Losses	5,24,28,165	11,19,25,284
	5,24,81,052	11,28,46,207

Component of tax accounted in OCI and equity

(Amount in ₹)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
Component of OCI	(5,87,518)	4,85,443

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

(Amount in ₹)

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	Principal amount due outstanding	-	-
2	Interest due on (1) above and unpaid	-	-
3	Interest paid to the supplier	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding year	-	-

* To the extent information available with the company.

14. Impact of COVID-19

On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbance and slow down of economic activity. The company's operations were impacted in the month of March 2020, following nationwide lockdown announced by the Government of India. The Government of India permitted production activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Company could secure the requisite approvals and has accordingly commenced operations and is gradually ramping up capacity utilisation since then.

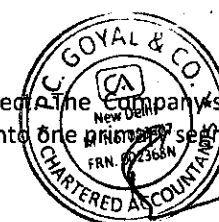
The management has assessed the impact of COVID-19 pandemic on the financial statements, business operations, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2020.

The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

15. Segment information

Information about primary segment

The Company is engaged primarily into Municipal solid waste management project. The Company's primary segment as identified by management is Municipal solid waste product. The company operates into one primary segment.



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Segment has been identified taking into account nature of product and differential risk and returns of the segment.

Information about Geographical Segment – Secondary

The Company's operations are located in India and company's product is also sold in India. Therefore, there is no geographical segment.

16. Earnings per share

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

Particulars	(Number of shares)	
	Year ended March 31, 2020	Year ended March 31, 2019
Issued equity shares	48,929,433	48,929,433
Weighted average shares outstanding - Basic and Diluted - A	48,929,433	48,929,433

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
Profit/(loss) after tax - B	(26,16,84,632)	(18,73,67,029)
Basic and Diluted Earnings per share (B/A)	(5.35)	(3.83)

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

17. The company has given loan to certain subsidiaries of ₹ 96,54,81,620/- (Previous year ₹ 72,34,15,189/-) where there are accumulated losses. The company has mechanism for review and monitoring the said loans and is confident of recovering the same and is therefore considered good for recovery.
18. The company has made long term investment of ₹ 83,73,58,700/- in certain subsidiary companies where there is temporary diminution in value of investment. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.
19. The company has issued bank guarantee of Rs.6,171,000 for Bihar Urban Infrastructure Development Corporation Limited (BUIDCO), Patna tender. The said bank guarantee was invoked by the BUIDCO. The company has filed a writ petition with Hon'ble High Court of Judicature at Patna that material fact was not been disclosed in tender document and therefore there is no question of invoke of bank guarantee. The said petition was decided in favour of the company vide order dated 08th January 2019. The respondent was directed to refund bid security amount along with interest @6% p.a. from the date of encashment of bank guarantee till the date of refund. The respondent has filed LPA no. 449 of 2019 against this order of Single bench, the said LPA was disposed of by High Court of Patan on 15.10.2019. with observation that **"In the event, the respondent-petitioner is aggrieved; it can set up its claim before the appropriate forum for refund of the disputed amount and in the event any such steps are taken before the competent forum, then any findings as observed hereinabove shall not be an impediment in the disposal of any such claims by the appropriate authority"**. SLP (C) No. 3659 of 2020 filed by JUIL before the Hon'ble Supreme Court of India against the order dated 15.10.2019 passed by High Court. The said SLP was also disposed of with observation that **"we feel no reason to interfere with impugned order of High Court, the Special Leave Petition is, accordingly dismissed"**. Now, we are in the process of explore the legal recourse to file recovery suit before the appropriate Forum.
20. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

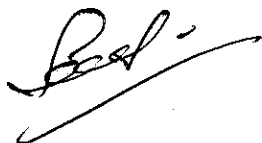


JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-29

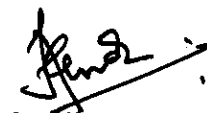
21. Notes 1 to 20 are annexed to and form an integral part of financial statements.

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

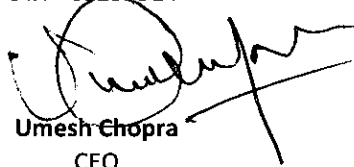
For and on behalf of the Board of Directors of
JITF Urban Infrastructure Limited



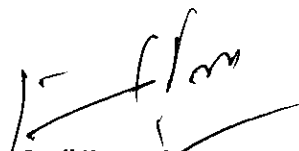
M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 26th June 2020



Anuj Kumar
Director
DIN - 05295914



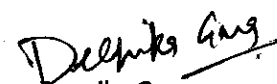
Umesh Chopra
CEO



Sunil Kumar Jain
Director
DIN - 01308863



Ramsharan Ahirwar
CFO



Deepika Garg
Company Secretary
M.No.- A35142