

INDEPENDENT AUDITORS' REPORT

To
The Members of JWIL INFRA LIMITED

Report on the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

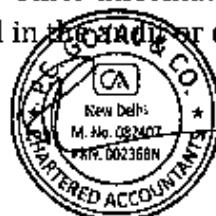
Basis of Opinion

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, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

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

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

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

 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Point no. 31 (12) of Notes to financial statements;

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

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



P.C. GOYAL & CO.
CHARTERED ACCOUNTANTS

(h) The managerial remuneration for the year ended 31st March, 2021 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: 05th May, 2021

Place: New Delhi

UDIN: 21082407AAAABZ9530



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JWIL INFRA LIMITED** on the accounts for the year ended March 31, 2021.

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

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

(c) The Company does not have any immovable property wherein reporting requirement with respect to title deed is applicable.
2. As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
3. According to the information and the explanations given to us, the company has granted unsecured loans to the companies covered in the register maintained under section 189 of the Companies Act 2013.

(a) In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.

(b) The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and /or receipts of interest have been regular as per stipulations.

(c) There are no overdue amounts as at the year-end in respect of both principal and interest.
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, and making investment, as applicable. The Company has not granted any security and not provided guarantee 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. To the best of our knowledge and as explained, 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, 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues in respect of wealth tax, duty of customs and goods & services tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute. The due in respect of Service tax and vat that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of Dues and Name of the Statute	Year to which the amount relates	Forum where matter is pending	Amount in Rs.
Central Sales Tax The Central Sales Tax Act, 1956	FY 2011-12	The Additional Commissioner (Appeals), Naya Raipur Chhattisgarh	91,83,096
Central Sales Tax The Central Sales Tax Act, 1956	FY 2012-13	Commercial Tax Tribunal, Naya Raipur, Chhattisgarh	5,62,665
Value Added Tax Chattisgarh Value Added Tax, 2008	FY 2013-14	The Additional Commissioner (Appeals), Raipur, Chhattisgarh	7,71,784
Entry Tax Chattisgarh Entry Tax, 1976	FY 2013-14	The Additional Commissioner (Appeals), Raipur, Chhattisgarh	4,49,907
Value Added Tax Chattisgarh Value Added Tax, 2005	FY 2015-16	The Deputy Commissioner, Commercial Tax, Utrakhland	52,07,500

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 banks, financial institutions 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
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: 05th May, 2021

Place: New Delhi

UDIN: 21082407AAAABZ9530



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JWIL INFRA LIMITED** on the accounts for the year ended 31st March, 2021

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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


(M.P. Jain)

Partner

M. No. 082407

Date: 05th May, 2021

Place: New Delhi

UDIN: 21082407AAAABZ9530



JWIL Infra Limited
Balance Sheet as at March 31, 2021
CIN No: U41000UP2006PLC069631

(Amount in ₹)

Particulars	Note No	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	62,590,403	43,524,848
(b) Intangible assets	2	3,670,685	4,209,431
(c) Financial Assets			
(i) Investments	3	119,441,040	119,441,040
(ii) Other financial assets	4	105,414,656	72,139,338
(d) Deferred tax assets (net)	5	115,991,610	246,741,716
(2) Current assets			
(a) Inventories	6	36,311,429	24,672,644
(b) Financial Assets			
(i) Trade receivables	7	2,475,041,646	2,301,666,678
(ii) Cash and cash equivalents	8	4,111,936	23,566,022
(iii) Bank balances other than (ii) above	9	308,728,767	69,984,732
(iv) Loans	10	678,288	7,571,844
(v) Other financial assets	11	1,574,611,259	1,776,404,336
(c) Current tax assets (Net)	12	167,075,484	217,524,162
(d) Other current assets	13	717,721,076	544,597,226
Total Assets		5,691,388,279	5,452,044,017
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	381,360,320	381,360,320
(b) Other Equity		1,431,256,155	1,083,814,322
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,121,871,057	1,142,901,193
(ii) Other financial liabilities	16	362,106,083	258,720,441
(b) Provisions	17	17,278,400	14,707,712
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	413,278,431	67,096,140
(ii) Trade payables	19		
Micro Enterprises and Small Enterprises		39,049,614	34,468,671
- Other than Micro and Small Enterprises		1,473,760,723	2,143,421,587
(iii) Other financial liabilities	20	230,851,386	174,980,425
(b) Other current liabilities	21	218,649,879	147,895,214
(c) Provisions	22	1,926,231	2,677,992
Total Equity and Liabilities		5,691,388,279	5,452,044,017

Significant accounting policies and notes to standalone financial statements 31

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 : 05th May 2021



For and on behalf of the Board of Directors of
JWIL Infra Limited

Gian Bansal
Gian Bansal
Whole Time Director & CFO
DIN No: 01095677

Rishabh Sethi
Rishabh Sethi
Whole Time Director & CEO
DIN No: 01396259

Kanika Sharma
Kanika Sharma
Company Secretary
A50968

JWIL Infra Limited

Statement of Profit and Loss for the Year Ended March, 2021

(Amount in ₹)

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
I Revenue from operations	23	6,148,521,786	4,704,432,259
II Other income	24	54,133,634	32,922,187
III Total Income (I+II)		6,202,655,420	4,737,354,446
IV Expenses			
Cost of materials consumed	25	2,900,223,051	2,785,588,580
Purchases of Stock in Trade		330,544,448	-
Construction Expense	26	1,738,763,820	886,503,287
Employee benefits expense	27	363,243,058	334,089,695
Finance costs	28	222,296,880	192,438,775
Depreciation and amortization expense	29	11,262,394	8,126,299
Other expenses	30	153,072,298	174,115,579
Total expenses (IV)		5,719,405,949	4,380,862,215
V Profit/(loss) before exceptional items and tax (III- IV)		483,249,471	356,492,231
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		483,249,471	356,492,231
VIII Tax expense:			
(1) Current tax		3,685,890	-
(2) Deferred tax		131,095,321	136,436,384
(3) MAT Credit Entitlement		-	-
Total Tax Expense (VIII)		134,781,211	136,436,384
IX Profit (Loss) for the year (VII-VIII)		348,468,260	220,055,847
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains (losses) on defined benefit plans		(1,371,642)	(2,797,695)
(ii) Income tax effect on above		345,215	704,124
Total Other Comprehensive Income		(1,026,427)	(2,093,571)
XI Total Comprehensive Income for the year (IX+X) (Comprising profit (loss) and other comprehensive income for the year)		347,441,833	217,962,276
XII Earnings per equity share			
(1) Basic (₹)		9.14	5.77
(2) Diluted (₹)		9.14	5.77

Significant accounting policies and notes to standalone financial statements

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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 : 05th May 2021



For and on behalf of the Board of Directors of
JWIL Infra Limited

Gian Bansal
Gian Bansal
Whole Time Director & CFO
DIN No: 01095677

Rishabh Sethi
Rishabh Sethi
Whole Time Director & CEO
DIN No: 01396259
Kanika Sharma
Kanika Sharma
Company Secretary
A50968

JWIL Infra Limited

Statement of cash flows for the period ended March 31, 2021

(Amount in ₹)

PARTICULARS	Year ended March 31, 2021		Year ended March 31, 2020	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		481,877,829		353,694,536
Adjustments for :				
Add/(Less)				
Depreciation	11,262,394		8,126,299	
Interest Expenses	165,464,418		145,994,918	
Interest Payable Written Back	-		-4,969,146	
Liquidated Damages/ Bad Debts	2,346,539		-	
Interest Income	(41,605,991)	137,467,360	-29,229,223	119,922,848
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		619,345,189		473,617,384
Adjustments for :				
Inventories	(11,638,785)		(19,903,560)	
Trade Receivables	(175,721,507)		(629,376,178)	
Loans and advances and other assets	(236,863,226)		(791,226,270)	
Trade and Other Payables	(498,817,231)	(923,040,749)	1,192,806,732	(247,699,276)
CASH GENERATED FROM OPERATIONS		(303,695,560)		225,918,108
Exceptional Items				
Tax Paid		46,762,788		(28,449,009)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		(256,932,772)		197,469,099
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
{Increase}/Decrease in Investment in Subsidiaries	-		(3,000,000)	
Purchase of Property Plant and equipment	(29,789,203)		(32,070,962)	
Interest Received	42,012,647		29,110,963	
NET CASH INFLOW/(OUTFLOW) FROM INVESTING ACTIVITIES		12,223,444		(5,959,999)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(100,009,175)		(30,038,442)	
Increase/(Decrease) in Short Term Borrowings	346,182,291		(219,602,309)	
Increase/(Decrease) in Long Term Borrowings	(20,917,874)		34,096,257	
Share Issue Expenses	-		(623,695)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		225,255,242		(216,168,189)
NET CHANGES IN CASH AND CASH EQUIVALENTS		(19,454,086)		(24,659,089)
Cash and cash equivalents at beginning of the year		23,566,022		48,225,111
Cash and cash equivalents at end of the year		4,111,936		23,566,022
		(19,454,086)		(24,659,089)

NOTE:

1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
4. Advances and loans given to subsidiaries have been reported on net basis.
5. 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. 002358N

[Signature]
Mr. Jain

Partner
M.No. 082407

Place : New Delhi
Dated : 05th May 2021



and on behalf of the Board of Directors of
JWIL Infra Limited

[Signature]
Gian Bansal
Whole Time Director & CFO
DIN No: 01095677

[Signature]
Rishabh Sethi
Whole Time Director & CEO
DIN No: 01396259

[Signature]
Kanika Sharma
Company Secretary
A50968

JWIL Infra Limited

Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

	Balance as at April 1, 2019	Changes in Equity share capital during the year	Balance as at 31st March 2020	Changes in Equity share capital during the period	Balance as at 31st March 2021
	299,140,120	82,220,200	381,360,320	-	381,360,320

(Amount in ₹)

B. Other Equity

Particulars	Equity Component of compound financial instrument *	Reserves and Surplus		Items of Other Comprehensive Income	Total
		Securities Premium	Retained Earnings		
Balance as at April 1, 2019	1,060,329,966	597,280,240	1,798,725,275	5,633,210	864,518,141
Comprehensive Income for the year 2019-20			220,055,847		220,055,847
Share Issue Expenses			(623,695)		(623,695)
Re-measurement of the defined benefit Plans for period				(2,093,571)	(2,093,571)
Conversion of 0% Optionally Fully Convertible Debentures **	(162,482,800)	164,440,400			1,957,600
Balance as at 31st March 2020	897,847,166	761,720,640	579,293,123	3,539,639	1,083,814,322
Comprehensive Income for the year 2020-21			348,468,260		348,468,260
Re-measurement of the defined benefit Plans for period				(1,026,427)	(1,026,427)
Balance as at 31st March 2021	897,847,166	761,720,640	230,824,863	2,513,212	1,431,256,155

(Amount in ₹)

* 1,60,96,573, 0% Optionally Fully Convertible Debentures have been issued on 31st March 2018 for Rs. 1,60,96,57,300/- (face value Rs. 100 each) for 10 years with an option to convert in equity shares of the company.

** Rs. 24,66,60,600 0% Optionally Fully convertible debentures were converted into 82,22,020 equity shares of Rs. 10/- each at a premium of Rs. 20/- each.

As per our report of even date attached

For P. C. Goyal & Co

Chartered Accountants

Firm Registration No. 002368N



[Signature]
M. Badin
Partner
M.No. 082407
Place : New Delhi
Dated : 05th May 2021

For and on behalf of the Board of Directors of
JWIL Infra Limited

[Signature]
Gian Bansal
Whole Time Director & CFO
DIN No: 01095677

[Signature]
Rishabh Sethi
Whole Time Director & CEO
DIN No: 01396259

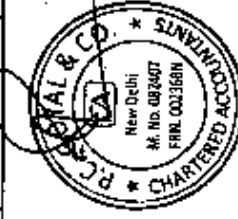
[Signature]
Kanika Sharma
Company Secretary
A50968

JWIL Infra Limited
Notes to Standalone Financial Statements

1. Property, Plant and Equipment

(Amount in ₹)

Particulars	Temporary Structure	Plant and Equipment	Office Equipments	Furniture and Fixtures	Vehicles	Computer	Total
Gross Block							
As at April 1, 2019	20,823	1,00,19,158	52,78,120	20,76,671	47,18,264	1,23,09,956	3,44,22,992
Additions	-	1,65,09,719	31,30,587	11,78,536	44,59,633	41,42,300	2,94,20,775
Disposal/Adjustments	-	-	99,325	-	-	49,189	1,48,514
As at March 31, 2020	20,823	2,65,28,877	83,09,382	32,55,207	91,77,897	1,64,03,067	6,36,95,253
Additions	-	68,94,222	29,67,612	6,70,135	1,74,75,114	33,25,386	3,13,32,469
Disposal/Adjustments	-	-	16,956	-	29,10,423	-	29,27,379
As at March 31, 2021	20,823	3,34,23,099	1,12,60,038	39,25,342	2,37,42,588	1,97,28,453	9,21,00,943
Accumulated Depreciation							
As at April 1, 2019	20,823	21,23,685	25,84,053	10,95,552	14,81,925	60,67,150	1,33,73,188
Charge for the year	-	16,36,425	11,77,717	6,13,756	9,11,235	25,21,418	68,60,551
Disposal/Adjustments	-	-	16,605	-	-	46,730	63,335
As at March 31, 2020	20,823	37,60,110	37,45,165	17,09,308	23,93,160	85,41,838	2,01,70,404
Charge for the year	-	28,61,812	14,74,471	6,33,531	19,61,627	29,79,007	99,10,448
Disposal/Adjustments	-	-	5,741	-	5,65,171	-	5,70,912
As at March 31, 2021	20,823	66,21,922	52,13,895	23,42,839	37,89,616	1,15,20,845	2,95,09,940
Net carrying amount							
As at March 31, 2020	-	2,27,68,767	45,64,217	15,45,899	67,84,737	78,61,229	4,35,24,849
As at March 31, 2021	-	2,68,01,177	60,46,143	15,82,503	1,99,52,972	82,07,608	6,25,90,403



JWIL Infra Limited
Notes to Standalone Financial Statements

2. Intangible Assets

(Amount in ₹)

Particulars	Software
As at March 31, 2019	52,27,141
Additions	27,35,365
Disposal/Adjustments	
As at March 31, 2020	79,62,506
Additions	8,13,200
Disposal/Adjustments	
As at March 31, 2021	87,75,706
Accumulated Depreciation	
As at March 31, 2019	24,87,329
Charge for the year	12,65,745
Disposal/Adjustments	
As at March 31, 2020	37,53,074
Charge for the year	13,51,947
Disposal/Adjustments	
As at March 31, 2021	51,05,021
Net carrying amount	
As at March 31, 2020	42,09,432
As at March 31, 2021	36,70,685



JWIL Infra Limited
Notes to Standalone Financial Statements

Note-3 - Non-Current Investments

Sr. No	Detail of Investments	As at 31st March 2021		As at 31st March 2020		
		Nos.	Face Value (₹)	Amount (₹)	Nos.	Face Value (₹)
A (a)	Non-Current Investments					
	Investment in Equity					
	Equity shares of subsidiary company Unquoted, Fully Paid up					
	- JTF ESIPL CETP (Sitarganj) Limited	5,38,968	10	1,56,59,040	5,38,968	1,56,59,040
	- JTF Water Infra (Naya Raipur) Limited	50,000	10	5,00,000	50,000	5,00,000
	- JTF Industrial Infrastructure Development Company Limited.	50,000	10	5,00,000	50,000	5,00,000
(b)	Equity Component of 4 % Cumulative Redeemable Preference Shares					
	- JTF ESIPL CETP (Sitarganj) Limited			1,59,36,024		2,58,14,879
B	Investment in debt					
	Debt Component of 4 % Cumulative Redeemable Preference Shares					
	- JTF ESIPL CETP (Sitarganj) Limited			8,38,45,976		7,39,67,121
C	Investment in Quoted And Unquoted Govt. Securities					
	Bonds in Sardar Sarovar Narmada Nigam			30,00,000		30,00,000
	Aggregate value of Unquoted investments (A+B)			11,94,41,040		11,94,41,040



JWIL Infra Limited
Notes to Standalone Financial Statements

4. Other non-current financial assets (Amount in ₹)		
Particulars	As at March 31, 2021	As at March 31, 2020
Unwinding Receivable on debt portion of 4% Cumulative Redeemable Preference Shares		
- JITF ESIPL CETP (Sitarganj) Limited	2,45,88,104	2,14,16,562
Security deposit	2,33,54,740	70,61,190
Bank Deposits with remaining maturity of more than 12 months *	5,74,71,812	4,36,61,586
Total Other non current financial assets	10,54,14,656	7,21,39,338

* Pledged with bank as margin against bank guarantee

5. Deferred Tax Asset (Net) (Amount in ₹)		
Particulars	As at March 31, 2021	As at March 31, 2020
(A) Deferred Tax Assets		
Carried forward Losses	9,99,86,802	23,81,78,107
Disallowances under Income Tax Act 1961	1,74,48,678	1,00,15,332
(B) Deferred Tax Liability		
Difference between book and tax base related to fixed assets	14,43,870	14,51,723
(C) MAT Credit Entitlement	-	-
Total Deferred tax assets (net)	11,59,91,510	24,67,41,716

6. Inventories (Amount in ₹)		
Particulars	As at March 31, 2021	As at March 31, 2020
Stores and spares	3,63,11,429	2,46,72,644
Total Inventories	3,63,11,429	2,46,72,644

7. Trade receivables (Amount in ₹)		
Particulars	As at March 31, 2021	As at March 31, 2020
a) Trade Receivables considered good - Secured	-	-
b) Trade Receivables considered good - Unsecured	2,47,50,41,646	2,30,16,66,678
c) Trade Receivables which have significant increase in Credit Risk	-	-
d) Trade Receivables - credit impaired	-	-
Total Trade Receivables	2,47,50,41,646	2,30,16,66,678

8. Cash and cash equivalents (Amount in ₹)		
Particulars	As at March 31, 2021	As at March 31, 2020
Balances with Banks		
On current accounts	39,90,689	2,29,35,829
Cash on hand	1,21,247	6,30,193
Total Cash and Cash equivalents	41,11,936	2,35,66,022

9. Other bank balances (Amount in ₹)		
Particulars	As at March 31, 2021	As at March 31, 2020
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	30,85,41,267	6,97,97,232
Current Account - Margin Money #	1,87,500	1,87,500
Total Other Bank balances	30,87,28,767	6,99,84,732

*Pledged with bank as margin against bank guarantee

against contractual obligation



JWIL Infra Limited
Notes to Standalone Financial Statements

10. Current loans		(Amount in ₹)	
Particulars	As at March 31, 2021	As at March 31, 2020	
a) Loans to related party			
i) Loans Receivables considered good - Secured	-	-	
ii) Loans Receivables considered good - Unsecured	-	74,38,145	
iii) Loans Receivables which have significant increase in Credit Risk	-	-	
iv) Loans Receivables - credit Impaired	-	-	
b) Other loans			
Loans to Employees			
- Unsecured, considered good	6,78,288	1,33,699	
Total Loans	6,78,288	75,71,844	

11. Other current financial assets		(Amount in ₹)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Unbilled Revenue	1,32,14,97,579	1,43,70,48,467	
Interest accrued but not due on fixed deposit	-	4,06,656	
Other receivables #	25,31,13,680	33,89,49,213	
Total other financial assets	1,57,46,11,259	1,77,64,04,336	
# BG Recoverable/ GST ITC receivable			

12. Current tax assets (net)		(Amount in ₹)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Advance taxation (net)	16,70,75,484	21,75,24,162	
Total Current Tax Assets	16,70,75,484	21,75,24,162	

13. Other current assets		(Amount in ₹)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Advances to vendors	22,08,58,528	17,35,25,204	
Advance to Employees	40,40,548	15,67,553	
Other receivables *	49,28,22,000	36,95,04,469	
Total Other Current Assets	71,77,21,076	54,45,97,226	
* Prepaid / GST / VAT receivable			

14. Equity Share Capital		(Amount in ₹)	
Particulars	As at March 31, 2021	As at March 31, 2020	
Authorised			
3,82,50,000 Equity Shares of ₹ 10/- each	38,25,00,000	38,25,00,000	
	38,25,00,000	38,25,00,000	
Issued			
3,81,36,032 Equity Shares of ₹ 10/- each fully paid up	38,13,60,320	38,13,60,320	
	38,13,60,320	38,13,60,320	
Subscribed and fully paid-up			
3,81,36,032 Equity Shares of ₹ 10/- each fully paid up	38,13,60,320	38,13,60,320	
Total Equity Share Capital	38,13,60,320	38,13,60,320	

(a) Reconciliation of the number of shares:

Equity shares			
Shares outstanding as at the beginning of the year	3,81,36,032		2,99,14,012
Shares issued during the year by conversion of 0% Optionally Fully Convertible Debentures	-		82,22,020
Shares outstanding as at the end of the year	3,81,36,032		3,81,36,032

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

Name of Shareholders	No. of shares	% of holding as at 31.03.2021	No. of shares	% of holding as at 31.03.2020
JITF Urban Infrastructure Services Limited*	19449376	51	19449376	51
Glebe Trading Private Limited**	-	-	18686656	49
Samarpan Infra Holdings Private Limited***	18686656	49	-	-
Total	38136032	100	38136032	100

* Including 700 Shares held by nominees of JITF Urban Infrastructure Services Limited

** Glebe Trading Private Limited has merged with Siddheshwari Tradex Private Limited

*** On 23rd September, 2020 Glebe Trading Private Limited transferred its entire holding in JWIL i.e. 1,86,86,656 equity shares of Rs.10 each to Samarpan Infra Holdings Private Limited.

***8222020 shares were issued by conversion of 0% Optionally Fully Convertible Debentures during 2019-20



JWIL Infra Limited
Notes to Standalone Financial Statements

(c) Terms/Rights attached to 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.

(d) Nature and purpose of reserves

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

15. Non Current borrowings

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
a) Secured		
Term Loan from banks*	94,62,270	43,35,730
Secured long term borrowings	94,62,270	43,35,730
*Equipment loans from Indusind Bank for Rs. 23,90,702/- (including Rs.17,70,322/- in current maturity) are secured against charge on equipment and corporate guarantee of JWIL. Interest is payable at the rate of 10.70% PA and loans are repayable upto a period between August 2021 to July 2023		
*Vehicle loan from ICICI Bank Ltd for Rs. 10,35,868/- (including Rs. 6,24,932/- in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 9.00 % PA and loan is repayable upto November 2022		
*Vehicle loan from HDFC Bank Ltd for Rs. 45,14,026/- (including Rs.8,87,536/- in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 8.00 % PA and loan is repayable upto August 2025.		
*Vehicle loan from Lexus Financial for Rs. 45,71,477/- (including Rs.8,87,538/- in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 7.66 % PA and loan is repayable upto September 2025		
*Vehicle loan from ICICI Bank Ltd. for Rs. 13,93,524/- (including Rs.2,72,999/- in current maturity) is secured against charge on vehicle. Interest is payable at the rate of 8.20 % PA and loan is repayable upto August 2025		
b) Unsecured		
Loan from related parties #	39,64,71,582	67,34,15,929
Debt component of 0% Optionally Fully Convertible Debentures *	46,51,49,534	46,51,49,534
Other loans **	25,07,87,671	-
Unsecured Long term borrowings	1,11,24,08,787	1,13,85,65,463
Total Non Current Borrowings	1,12,16,71,057	1,14,29,01,193

as per details in note 31.13 on Related Party Transactions

* 0% Optionally Fully Convertible Debentures have been issued on 31st March 2018 (face value Rs. 100 each) for 10 years with an option to convert in equity shares of the company.

** Term loan from STCI Finance Limited of Rs. 25,00,00,000/- as on 31st March 2021 (Previous Year Rs.Nil) carries interest @ 11.50% repayable after 3 years from date of First Disbursement i.e. 22nd March, 2021. Loan is secured against pledge of 50,00,000 equity shares of JSW Energy Limited and 4,20,000 equity shares of JSW Steel Limited held by Siddeshwar Tradex Private Limited, a promoter group company.

16. Other non-current financial liabilities

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Retention Money - Vendors	18,49,26,800	14,69,95,901
Unwinding of fair value on debt component of 0% Optionally Fully Convertible Debentures	17,71,79,783	11,17,24,540
Total other non-current financial liabilities	36,21,06,083	25,87,20,441

17. Provisions

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Provision for Employee benefits		
- Leave Encashment	1,72,78,400	1,47,07,712
Total Non Current Provisions	1,72,78,400	1,47,07,712



JWIL Infra Limited
Notes to Standalone Financial Statements

18. Current borrowings

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Secured		
From banks		
Working capital Loans from Banks **	36,37,16,486	6,70,96,140
Secured borrowings	36,37,16,486	6,70,96,140
b) Unsecured		
Short Term Loan (Bill Discounting)	4,95,61,945	-
Unsecured borrowings	4,95,61,945	-
Total current borrowings	41,32,78,431	6,70,96,140

** Working capital facilities are secured by first pari-passu charge by way of hypothecation of the Company's entire stocks of Raw Materials, Semi Finished Goods present and future, Book Debts, Bills Receivables both present and future and project receivables contract in ICICI, SBI, Axis, IDBI, SBM Bank & Indian Bank. Working capital facility in Kotak bank are secured by subsevient charge on current and future assets of the company. Working capital facility is also secured by personal guarantee of Mrs Sminu Jindal in ICICI Bank, Axis Bank, SBI Bank, SBM Bank and IDBI Bank, Indian Bank and Kotak Mahindra Bank and Corporate guarantee of JUISL in Axis Bank, SBM Bank, SBI, Bank Indian bank, Kotak Mahindra Bank and IDBI Bank.

19. Trade payables

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Due to other than Micro and Small enterprises	1,47,37,60,723	2,14,34,21,587
Micro and small enterprises #	3,90,49,614	3,44,68,671
Total Trade payables	1,51,28,10,337	2,17,78,90,258

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.

20. Other current financial liabilities

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Current Maturities of Long Term debts-Secured	44,43,327	43,31,065
Security Deposit	62,42,889	58,78,645
Other outstanding financial liabilities *	19,80,28,253	14,48,26,427
Dues to Employees	2,21,36,917	1,99,44,288
Total other current financial liabilities	23,08,51,386	17,49,80,425

21. Other current liabilities

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Advance from customer	19,27,98,512	12,64,14,202
Statutory Dues	2,58,51,367	2,14,81,012
Total other current liabilities	21,86,49,879	14,78,95,214

22. Current provisions

(Amount in ₹)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Provision for Employee benefits		
- Leave Encashment	19,26,231	26,77,992
Total current provisions	19,26,231	26,77,992



JWIL Infra Limited
Notes to Standalone Financial Statements

23. Gross revenue from operations			(Amount in ₹)
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
a) Contract Revenue	5,44,71,59,646	4,64,11,96,267	
b) Operation & Maintenance Revenue	7,79,56,607	4,60,11,449	
c) Income from Technical Service Fees	27,83,60,679	-	
d) Sale of Stock in Trade	33,88,04,306	-	
e) Other Sale	62,40,548	1,72,24,543	
Total Revenue from operations	6,14,85,21,786	4,70,44,32,259	
24. Other income			(Amount in ₹)
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Interest Income on fixed Deposits	63,14,566	74,13,460	
Interest Income on Current Account	1,34,118	1,68,258	
Interest Income on Inter company loan	23,33,168	15,57,769	
Interest income on Income tax refund	2,55,35,324	57,66,725	
Revenue from Hire Charges	32,38,792	34,67,925	
Unwinding Income on debt component of 4% Cumulative Redeemable Preference Shares	72,88,815	1,43,23,011	
Other Non Operating Income	92,88,851	2,25,039	
Total other income	5,41,33,634	3,29,22,187	
25. Cost of materials consumed			(Amount in ₹)
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Material consumed	2,90,02,23,051	2,78,55,88,580	
Total cost of materials consumed	2,90,02,23,051	2,78,55,88,580	
26. Construction Expense			(Amount in ₹)
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Sub Contract Expense	1,73,87,63,820	88,65,03,287	
Total Construction Expense	1,73,87,63,820	88,65,03,287	
27. Employee benefit expenses			(Amount in ₹)
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
Salary and Wages	33,46,21,200	30,79,23,529	
Contribution to Provident and other funds	1,97,02,411	1,72,17,001	
Workmen and Staff welfare expenses	89,19,447	89,49,165	
Total Employee benefit expenses	36,32,43,058	33,40,89,695	
28. Finance Cost			(Amount in ₹)
Particulars	Year ended March 31, 2021	Year ended March 31, 2020	
a) Interest Expense			
- on Term loans	12,04,798	8,78,274	
- other Interest	7,25,52,365	6,67,51,719	
- on Bank Borrowings	2,62,52,012	2,91,60,168	
b) Unwinding Charges of fair value on debt component of 0% OFCD	6,54,55,243	4,92,04,757	
c) Bank and Finance charges	5,68,32,462	4,64,43,857	
Total Finance Cost	22,22,96,880	19,24,38,775	



JWIL Infra Limited
Notes to Standalone Financial Statements

29. Depreciation and amortisation

(Amount in ₹)

Particulars	Year ended March	Year ended March
	31, 2021	31, 2020
Depreciation	99,10,447	68,60,553
Amortisation	13,51,947	12,65,746
Total Depreciation and amortisation	1,12,62,394	81,26,299

30. Other expenses

(Amount in ₹)

Particulars	Year ended March	Year ended March
	31, 2021	31, 2020
Repairs to Buildings	1,500	5,510
Repairs to Plant and Machinery	1,00,542	1,07,392
Rent	1,53,16,430	1,11,67,824
Rates and Taxes	8,14,972	2,93,139
Insurance	97,18,070	1,69,69,018
Repair and Maintenance-Others	1,09,54,712	88,47,328
Travelling and Conveyance	3,30,81,575	3,93,74,181
Vehicle Upkeep and Maintenance	12,69,970	15,46,218
Postage and Telephones	28,23,382	27,23,614
Legal and Professional Fees	3,41,06,906	5,69,62,598
Directors' Meeting Fees	1,60,000	90,000
Charity and Donation	24,31,901	1,98,190
Security Charges	74,62,060	97,41,767
Electricity Expenses	1,05,53,721	80,49,277
Auditors' Remuneration	3,00,000	3,00,000
Advertisement	98,003	3,92,618
Guest House Expenses	37,85,564	41,21,511
Other Selling Expenses	23,74,795	29,33,758
Bad Debts written off	23,46,539	14,70,62,622
Provision for Doubtful Debts written back	-	(14,70,62,622)
Loss on Sale/Discard of Fixed Assets	8,75,919	901
Sundry Balances Written Off	41,18,763	1,43,264
Miscellaneous Expenses	1,03,76,974	1,01,47,471
Total other expenses	15,30,72,298	17,41,15,579



JWIL Infra Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 31

1. Corporate and General Information

JWIL Infra Limited ("JWIL" or "the Company") is domiciled and incorporated in India on 27th October 2006. The registered office of JWIL is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

The Company is engaged in the business of engineering, procurement and construction of infrastructure projects in the areas of water treatment, water supply and distribution and waste water treatment within and outside India.

The financial statements for the year ended March 31, 2021 were approved by the Board of Directors and authorize for issue on May 5, 2021.

2. Basis of preparation

The annual financial statements have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013 (the Act) [Companies (Indian Accounting Standard) Rules, 2015] and other relevant provisions of the Act.

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

The financial statements provide comparative information in respect to the previous year.

The Significant accounting policies used in preparing the financial statements are set out in Note no.3 of the Notes to these 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 at fair values except certain Investments and borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value.

3.2 Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on critical accounting estimates, assumptions and judgements).

3.3 Property, Plant and equipment

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

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:



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Category of Assets	Years
- Temporary Structure	3
- Plant & Machinery	5 -25
- Office Equipment	3 -15
- Furniture & fixtures	2 -5
- Computers	3 -8
- Vehicles	3 -10

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

3.4 Intangible Assets

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

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

3.5 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

3.6 Cash and cash equivalents

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

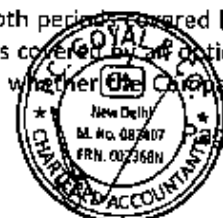
3.7 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.8 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is



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reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

3.9 Employee benefits

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

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

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

d) The cost of providing gratuity, a defined benefit plans, is determined 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 other comprehensive income in the period in which they arise. Other costs are accounted in Statement of Profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has taken policies from an insurance company.

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

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

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

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

3.11 Foreign currency reinstatement and translation

(a) Functional and presentation currency

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



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(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

3.12 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 measured 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.

Subsequent measurements of financial assets are dependent on initial categorisation. 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.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any. 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.

A provision for impairment, if any, is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

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

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

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

Investment in subsidiaries

Investment in equity securities of subsidiaries are carried at cost/deemed cost applied to transition to IND AS, less any impairment, if any.

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.



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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.

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:

1. Financial liabilities at fair value through profit or loss

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

Borrowings

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

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

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

Trade and other payables

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



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Significant Accounting Policies and Notes to Financial Statements

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De-recognition of financial liability

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

Offsetting financial instruments

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

3.13 Compound Financial Instruments

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

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

3.14 Equity share capital

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

3.15 Borrowing costs

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

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

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

3.16 Taxation

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

Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.



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Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

3.17 Revenue recognition and other operating income

Sale of goods

Revenue from sale of goods is recognised as per Ind AS 115 when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

Revenue from construction contracts

Revenue from construction services are recognised on percentage completion method on invoicing of services and transfer of goods. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

Other Income

Interest

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

Dividend

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

3.18 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

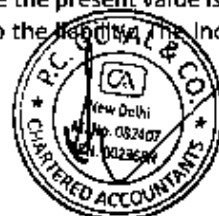
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

3.19 Provisions and contingencies

Provisions

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

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



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Gratuity and leave encashment provision

Refer Note no 3.9 for provision relating to gratuity and leave encashment.

Contingencies

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

3.20 Investment in Subsidiaries

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

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

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

3.21 Investment in Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Companies investment in joint ventures is carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.22 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.



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3.23 Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2021.

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 has adopted exception for fair valuation of property, plant and equipment. Subsequent to fair valuation depreciation has been charged on fair valued amount less estimated salvage value. 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.

(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. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(f) Insurance claims

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

5. Financial risk management

5.1 Financial risk factors

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



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i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2021 and March 31, 2020.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk and investment of excess liquidity.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign exchange risk and sensitivity

The Company transacts business in Indian Rupee and Nepalese Rupee. The Company has no foreign currency trade payables and receivables and is therefore, company is not exposed to foreign exchange risk.

(b) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to 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 ₹)

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Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax
For the year ended March 31, 2021		
INR borrowings	+50	-38,00,940
	-50	38,00,940
For the year ended March 31, 2020		
INR borrowings	+50	-37,02,560
	-50	37,02,560

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

(c) Commodity price risk and sensitivity

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

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. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly Government. The Company has also taken advances and security deposits from its customers to mitigate the credit risk to an extent.

The ageing of trade receivable is as below:

Particulars	Neither due nor impaired	Past Due			Total
		upto 6 months	6 to 12 months	Above 12 months	
(Amount in ₹)					
Trade Receivables					
As at March 31, 2021					
- Considered Good, Unsecured	1,37,54,55,523	51,93,46,575	6,57,52,193	51,44,87,355	2,47,50,41,646
- Which have significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	-	-	-
- Total	1,37,54,55,523	51,93,46,575	6,57,52,193	51,44,87,355	2,47,50,41,646
As at March 31, 2020					
- Considered Good, Unsecured	1,47,31,34,462	33,79,47,603	3,15,63,475	45,90,21,138	2,30,16,66,678
- Which have significant increase in credit risk	-	-	-	-	-
- Credit impaired	-	-	-	-	-
- Total	1,47,31,34,462	33,79,47,603	3,15,63,475	45,90,21,138	2,30,16,66,678

- Financial instruments and cash deposits



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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 maintain at all times optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

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

(Amount in ₹)						
Particulars	As of March 31, 2021					Total
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	
Interest bearing borrowings	1,53,95,92,815	-	4,95,61,945	36,81,59,813	1,12,18,71,057	1,53,95,92,815
Other financial liabilities	58,85,14,142	-	22,64,08,059	-	36,21,06,083	58,85,14,142
Trade and other payables	1,51,28,10,337	-	1,51,28,10,337	-	-	1,51,28,10,337
Total	3,64,09,17,294	-	1,78,87,80,341	36,81,59,813	1,48,39,77,140	3,64,09,17,294

(Amount in ₹)						
Particulars	As of March 31, 2020					Total
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	
Interest bearing borrowings	1,21,43,28,398	-	-	7,14,27,205	1,14,29,01,193	1,21,43,28,398
Other financial liabilities	42,93,69,801	-	17,06,49,360	-	25,87,20,441	42,93,69,801
Trade and other payables	2,17,78,90,258	-	2,17,78,90,258	-	-	2,17,78,90,258
Total	3,82,15,88,457	-	2,34,85,39,618	7,14,27,205	1,40,16,21,634	3,82,15,88,457

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.

Unused line of credit

(Amount in ₹)		
Particulars	As of March 31, 2021	As of March 31, 2020
Secured	2,55,83,514	19,29,03,860
Unsecured	-	-
Total	2,55,83,514	19,29,03,860



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Interest rate & currency of borrowings

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

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	(Amount in ₹)
				Weighted Average Rate
INR	1,53,95,92,815	76,01,88,068	77,94,04,747	11.15%
Total as at March 31, 2021	1,53,95,92,815	76,01,88,068	77,94,04,747	
INR	1,21,43,28,398	74,05,12,069	47,38,16,329	11.19%
Total as at March 31, 2020	1,21,43,28,398	74,05,12,069	47,38,16,329	

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 manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2020-21 and FY 2019-20 is as under:

Particulars	(Amount in ₹)	
	As of March 31, 2021	As of March 31, 2020
Loans and borrowings	1,53,95,92,815	1,21,43,28,398
Less: cash and cash equivalents	41,11,936	2,35,66,022
Net debt	1,53,54,80,879	1,19,07,62,376
Equity	1,81,26,16,475	1,46,51,74,642
Total capital	3,34,80,97,354	2,65,59,37,018
Gearing ratio	45.86%	48.75%

The Company Plan is to reduce its gearing ratio.



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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.

(Amount in ₹)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	36,60,13,079	36,60,13,079	11,34,58,818	11,34,58,818
Cash and bank balances	42,99,436	42,99,436	2,37,53,522	2,37,53,522
Trade and other receivables	2,47,50,41,646	2,47,50,41,646	2,30,16,66,678	2,30,16,66,678
Loan to related parties	-	-	74,38,145	74,38,145
Other financial assets	1,62,32,32,391	1,62,32,32,391	1,80,50,15,787	1,80,50,15,787
	4,46,85,86,552	4,46,85,86,552	4,25,13,32,950	4,25,13,32,950
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	77,94,04,747	77,94,04,747	47,38,16,329	47,38,16,329
Borrowings- floating rate	76,01,88,068	76,01,88,068	74,05,12,069	74,05,12,069
Trade & other payables	1,51,28,10,337	1,51,28,10,337	2,17,78,90,258	2,17,78,90,258
Other financial liabilities	58,85,14,142	58,85,14,142	42,93,69,801	42,93,69,801
	3,64,09,17,294	3,64,09,17,294	3,82,15,88,457	3,82,15,88,457

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 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.
- 4) 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:

- 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 other financial instruments that



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are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

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

Fair value hierarchy

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:

Assets/Liabilities measured at fair value through profit and loss account

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		77,94,04,747	
Other financial liabilities		58,85,14,142	

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		47,38,16,329	
Other financial liabilities		42,93,69,801	

During the year ended March 31, 2021 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as of March 31, 2021 and March 31, 2020, respectively:

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. Segment information

Information about primary segment

The Company is engaged primarily into the business of water infrastructure in and outside India. The Company's primary segment as identified by management is carrying out of the water infrastructure projects in and outside India and operates into one segment only.



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Information about Geographical Segment – Secondary

The Company's operations are located in India and outside India. The following table provides an analysis of the Company's sales by geography in which the customer is located.

(Amount in ₹)

Particulars	2020-21			2019-20		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	6,03,12,21,775	11,73,00,011	6,14,85,21,786	4,56,53,09,417	13,91,22,842	4,70,44,32,259
Net Revenue from Operations	6,03,12,21,775	11,73,00,011	6,14,85,21,786	4,56,53,09,417	13,91,22,842	4,70,44,32,259
Non current Assets	6,55,14,454	7,46,634	6,62,61,088	4,69,04,851	8,29,428	4,77,34,279

Note : Non current assets includes PPE, Intangible Assets, CWIP and Capital advances.

8. Income tax expense

(Amount in ₹)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current tax	(36,85,890)	-
Deferred Tax		
-Relating to origination & reversal of temporary differences	(13,07,50,106)	(17,22,82,983)
-Relating to Change in tax rate	-	3,65,50,723
MAT Credit Entitlement	-	-
Total Tax (expense)/income	(13,44,35,996)	(13,57,32,260)

Effective Tax Reconciliation:

A reconciliation of the theoretical income tax expense / (benefit) applicable to the profit / (loss) before income tax at the statutory tax rate in India to the income tax expense / (benefit) at the Company's effective tax rate is as follows:

(Amount in ₹)

S. No	Description	Year ended March 31, 2021	Year ended March 31, 2020
	Net Loss(Income) before taxes	48,18,77,829	35,36,94,536
	Enacted tax rates	25.168%	25.168%
	Computed tax Income (expense)	(12,12,79,012)	(8,90,17,841)
	Increase/(reduction) in taxes on account of:		
1	Income Exempt from tax	18,34,449	36,04,815
2	Deferred Tax of previous years	38,80,648	(13,06,865)
3	Other non-deductible expenses	(1,51,86,191)	(1,24,61,646)
4	Effect of change in tax rate	-	(3,65,50,723)
	Income tax expense reported	(13,07,50,106)	(13,57,32,260)



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9. Deferred income tax

The analysis of deferred tax assets is as follows.

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2021	Year ended March 31, 2020
Book base and tax base of Fixed Assets (Disallowance)/Allowance(net) under Income Tax	7,853 74,33,346	(4,24,912) (4,11,58,950)
Brought forward losses set off	(13,81,91,305)	(9,41,48,398)
Total	(13,07,50,106)	(13,57,32,260)

Description	(Amount in ₹)	
	Year ended March 31, 2021	Year ended March 31, 2020
Component of OCI		
Deferred Tax (Gain)/Loss on defined benefit	(3,45,215)	(7,04,124)

10. Retirement benefit obligations

1. Expense recognised for Defined Contribution plan

Particulars	(Amount in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Company's contribution to provident fund	14,846,595	1,33,43,545
Company's contribution to ESI	19,697	31,918
Company's contribution to superannuation fund and other funds	262,392	2,18,163
Total	15,128,684	1,35,93,626

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2021 and March 31, 2020, being the respective measurement dates:

2. Movement in defined benefit obligation

Particulars	(Amount in ₹)	
	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2020	12,568,025	17,385,704
Current service cost	4,398,555	7,772,293
Interest cost	879,762	1,217,000
Benefits paid	(3,281,457)	(6,437,740)
Acquisitions / Transfer in/ Transfer (out)	(62,308)	-
Remeasurements - actuarial loss/ (gain)	1,096,870	(732,626)
Present value of obligation - March 31, 2021	15,599,447	19,204,631
Present value of obligation - April 1, 2019	9,051,488	9,985,191
Current service cost	4,000,699	8,304,381
Interest cost	633,604	698,963
Benefits paid	(1,725,289)	(4,447,583)
Acquisitions / Transfer in/ Transfer (out)	(1,594,906)	-
Remeasurements - actuarial loss/ (gain)	2,202,429	2,844,784
Present value of obligation - March 31, 2020	12,568,025	17,385,704



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3. Movement in Plan Assets – Gratuity

Particulars	(Amount in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Fair value of plan assets at beginning of year	14,841,110	14,943,189
Expected return on plan assets	1,038,878	1,046,023
Employer contributions	3,911,126	2,767,359
Benefits paid	(3,281,457)	(1,725,289)
Acquisitions / Transfer in/ Transfer (out)	(62,308)	(1,594,906)
Actuarial gain / (loss)	(274,772)	(595,266)
Fair value of plan assets at end of year	16,172,577	14,841,110
Present value of obligation	15,599,447	9,051,488
Net funded status of plan	573,130	2,273,085
Actual return on plan assets	764,106	450,757

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

4. Recognised in profit and loss

Particulars	(Amount in ₹)	
	Gratuity	Compensated absence
Current Service cost	4,398,555	7,772,293
Interest cost	879,762	1,217,000
Net actuarial (gain)/loss recognized in the period		
Expected return on plan assets	(1,038,878)	-
For the year ended March 31, 2021	4,239,439	8,256,667
Current Service cost	4,000,699	8,304,381
Interest cost	633,604	698,963
Expected return on plan assets	(1,046,023)	-
For the year ended March 31, 2020	3,588,280	9,003,344
Actual return on plan assets	764,106	450,757

5. Recognised in other comprehensive income

Particulars	(Amount in ₹)	
	Gratuity	
Remeasurement - Actuarial loss/(gain)	(1,371,642)	
For the year ended March 31, 2021	(4,169,337)	
Remeasurement - Actuarial loss/(gain)	(2,797,695)	
For the year ended March 31, 2020	(2,797,695)	

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

Weighted average actuarial assumptions	As of March 31, 2021	As of March 31, 2020
Attrition rate		
Discount Rate	7.00 % PA	7.00 % PA
Expected Rate of increase in Compensation levels	6.50 % PA	6.50 % PA
Mortality rate	IALM 2012-14	IALM 2012-14
Expected Average remaining working lives of employees (years)	22.4	22.5



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The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2014-15 as considered in previous GAAP on transition to IND AS.

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

Particulars	(Amount in ₹)	
	Gratuity	
01 Apr 2021 to 31 Mar 2022	1,354,153	
01 Apr 2022 to 31 Mar 2023	252,945	
01 Apr 2023 to 31 Mar 2024	323,230	
01 Apr 2024 to 31 Mar 2025	458,886	
01 Apr 2024 to 31 Mar 2025	1,580,420	
01 Apr 2026 onwards	11,629,813	

7. Statement of Employee benefit provision

Particulars	(Amount in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Gratuity	-	-
Compensated absences	1,926,231	2,677,992
Total	1,926,231	2,677,992

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

Particulars	(Amount in ₹)	
	Gratuity	Leave Encashment
Current provision	-	2,677,99
Non current provision	-	14,707,71
Total Provision	-	17,385,70

Particulars	(Amount in ₹)	
	Gratuity	Leave Encashment
Current provision	-	1,926,231
Non current provision	-	17,278,400
Total Provision	-	19,204,631

Employee benefit expenses	(Amount in ₹)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries and Wages	33,46,21,200	30,79,23,529
Costs-defined benefit plan	42,39,439	36,23,375
Costs-defined contribution plan	1,54,62,972	1,35,93,626
Welfare expenses	89,19,447	89,49,165
Total	36,32,43,058	33,40,89,695



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(Figures in no.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Average no of people employed	317	269

OCI presentation of defined benefit plan

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

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

Presentation in Statement of Profit & Loss and Balance Sheet

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

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

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet. When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

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

11. Other disclosures

a) Auditors Remuneration

Particulars	(Amount in ₹)	
	Year ended March 31, 2021	Year ended March 31, 2020
1. Statutory Auditors		
i. Audit Fee	3,00,000	3,00,000
ii. Tax Audit Fee		
Total	3,00,000	3,00,000

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

Loans given and investments made u/s 186 (4) are given under respective heads.

12. Contingent liabilities

Particulars	(Amount in ₹)	
	Year ended March 31, 2021	Year ended March 31, 2020
Guarantees issued by the Company's bankers on behalf of the Company	1,90,08,25,826	1,80,94,76,423
Letter of Credit Outstanding	4,90,45,532	14,81,41,190
Disputed Demand for Sales tax and Service Tax	1,63,04,963	2,65,84,749
Total	1,96,61,76,321	1,98,42,02,362

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

13. 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 and control exits and with whom transactions have taken place during reported periods are:



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1. Key Managerial personnel

S. No.	Name	Particulars
1	Ms. Sminu Jindal	Director
2	Mr. Rishabh Sethi	CEO & WTD
3	Mr. Gian Bansal	CFO & WTD
4	Mr. Neeraj Kumar	Director
5	Mr. Sunil Kumar Gupta	Director
6	Mr. Narendra Mantri	Director
7	Mr. Ravinder Nath Leekha	Independent Director
8	Mr. Dhananjaya Pati Tripathi	Independent Director
9	Ms. Kanika Sharma	Company Secretary

2. Ultimate Parent, Parent, Holding, fellow subsidiaries and fellow step down subsidiaries

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

3. Joint Venture/ associates

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



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4. Trust under control

S. No.	Name of the Entity	Relationship
1	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post employment benefit plan

5. Entities falling under same promoter group, where transaction has taken place:

1	Jindal Saw Limited
2	JITF Commodity Tradex Ltd (formerly known as Coal Logistics Limited)
3	Jindal Fittings Limited
4	Samarpan Infra Holdings Private Limited
5	Sminu Jindal Charitable Trust
6	Keshrichand Punamchand Sethi Charitable Trust
7	Glebe Trading Private Limited (Merged with Siddheshwari Tradex Private Limited from appointed date i.e. 01.04.2018)

Related Party Transactions

Particulars	Holding Company		Direct Subsidiary/Fellow Subsidiary/ Joint Ventures		Entities falling under same promoter Group	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Share Capital Issued on conversion of 0% Optionally Fully Convertible Debentures						
JITF Urban Infrastructure Services Limited	-	82,220,200		-		-
Share premium received on conversion of 0% Optionally Fully Convertible Debentures						
JITF Urban Infrastructure Services Limited	-	164,440,400		-		-
Unsecured Loan Repaid						
JITF Urban Infrastructure Services Limited	391,500,000	476,392,639		-		-
JITF Commodity Tradex Ltd (JITF Coal Logistics Ltd)					174,215,360	
Timarpur Okhla Waste Management Co. Limited		-		6,800,000		-
Unsecured Loan Received From						
JITF Urban Infrastructure Services Limited	195,099,680	508,363,000		-		-
JITF Commodity Tradex Ltd (JITF Coal Logistics Ltd)		-		-	40,000,000	-
Timarpur Okhla Waste Management Co. Limited		-		6,800,000		-



JWIL Infra Limited
Significant Accounting Policies and Notes to Financial Statements
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Debt Component of 0% optionally fully convertible debentures converted into Equity Shares						
JITF Urban Infrastructure Services Limited	-	84,177,800		-		-
Equity Component of 0% optionally fully convertible debentures converted into Equity Shares						
JITF Urban Infrastructure Services Limited	-	162,482,800		-		-
Purchases of pipe*						
Jindal Saw Limited - For India		-		-	3,081,231,834	2,759,319,943
Jindal Saw Limited - For Nepal		-		-	13,429,579	21,472,820
Jindal Fittings Ltd		-		-	-	28,030,471
Erection and commissioning revenue*						
SMC-JWIL JV		-		8,186,757		-
TAPI JWIL JV		-	20,849,251	1,062,467		-
JWIL-SSIL JV		-	15,735,396	19,298,296		-
JWIL-SPML JV		-	1,358,479,959	854,245,497		-
MEIL JWIL JV		-	339,683,963	263,345,895		-
JWIL-RANHILL JV		-	325,817,235	444,619,761		-
Operation and maintenance revenue*						
JWIL-SSIL JV		-	12,935,816	14,664,138		-
SMC-JWIL JV		-	2,386,834	1,907,496		-
TAPI JWIL JV		-	1,875,000	5,448,096		-
JWIL-SPML JV		-	1,416,667	5,000,000		-
Sale of services*						
JITF Urban Infrastructure Limited		-	566,729	361,080		-
Jindal Rail Infrastructure Limited		-	377,819	240,728		-
JITF ESIPL CETP (Sitarganj) Limited		-	-	-		-
Purchase of services*						
JITF Urban Infrastructure Services Limited	470,217	797,398				-
Jindal Urban Waste Manag. (Guntur) Limited		-	976,374	976,364		-
JITF Urban Infrastructure Limited		-	744,408	744,407		-
Timarpur Okhla Waste Management Co. Limited		-	101,717	159,583		-
Jindal Urban Waste Manag. (Vishakhapatnam) Limited		-	886,129	650,301		-
Jindal Rail Infrastructure Limited		-	407,839	753,094		-
Tehkhand Waste to Electricity Project Ltd.		-	330,306	817,331		-
JITF Infralogistics Limited	8,431,235	9,278,445				-
Expenses reimbursed/To be Reimbursed						
Jindal Saw Limited		-			1,604,443	3,224,987



JWIL Infra Limited
Significant Accounting Policies and Notes to Financial Statements
Note: 31

JITF Urban Infrastructure Services Limited	4,623,411	6,171,876	-	-	-
JITF Urban Infrastructure Limited			509,786		
Timarpur Okhla Waste Management Co. Limited		-	75,264		-
Expenses Recovered/ To be Recovered					
MEIL_JWIL JV		-	7,387,598	2,337,326	-
JWIL-SPML JV		-	22,467,493	6,178,989	-
Timarpur Okhla Waste Management Co. Limited			6,000,000		
Jindal Urban Waste Manag.(Vishakhapatnam) Ltd			11,552		
JITF Urban Infrastructure Services Limited		5,600			
JITF Urban Infrastructure Limited			83,035		
SMC-JWIL JV		-	4,46,828	1,543,186	-
JWIL-RANHILL JV		-	11,463,406	4,927,830	-
JWIL-SSIL JV		-	17,465	169,688	-
JITF Water Infra (Naya Raipur) Limited		-	1,829,556	3,042,711	-
Interest on debt component of 4% Cumulative Redeemable Preference Shares					
JITF ESIPL CETP (Sitarganj) Limited		-	3,171,542	14,323,011	-
Unwinding Charges of fair value on debt component of 0% OFCD					
JITF Urban Infrastructure Services Limited	65,455,243	49,204,757	-	-	-
Interest Income on unsecured Loan Given					
JITF ESIPL CETP (Sitarganj) Limited		-	577,804	1,557,769	-
Donation Made during the Year					
Sminu Jindal Charitable Trust				700,000	-
Keshrichand Punamchand Sethi Charitable Trust				7,00,000	-
Contribution towards gratuity fund					
Jindal Water Infrastructure Ltd Employees Group Assurance Scheme				3,911,126	2,802,458
Interest Expense on unsecured Loan Taken					
JITF Urban Infrastructure Services Limited	56,949,428	50,405,820	-	-	-
Timarpur Okhla Waste Management Co. Limited		-	-	6,534	-
JITF Commodity Tradex Ltd (JITF Coal Logistics Ltd)		-	-	15,471,474	16,331,386

*Including taxes.



JWIL Infra Limited
Significant Accounting Policies and Notes to Financial Statements
Note: 31

Related Party Balances

Particulars	Holding Company		Direct Subsidiary/Fellow Subsidiary/ Joint Ventures		Entities falling under same promoter Group	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Balances as on 31st March 2021						
Amount (payable) / Receivable						
JITF ESIPL CETP (Sitarganj) Limited		-	95,156	(100,949)		-
JITF Water Infra (Naya Raipur) Limited		-	98,647,105	179,073,686		-
JITF Industrial Infrastructure Development Company Limited		-	5,400	-		-
Jindal Saw Limited		-		-	(1,150,949,712)	(1,770,005,540)
Jindal Saw Limited (For Nepal)		-		-	(10,512,171)	(21,472,820)
Jindal Fittings Limited		-		-	(7,116,090)	(7,116,090)
JWIL-SPML JV		-	545,685,490	384,141,739		-
MEIL-JWIL JV		-	100,071,838	129,261,622		-
SMC-JWIL JV		-	42,407,790	41,817,177		-
JWIL-SSIL JV		-	67,307,318	64,524,068		-
JWIL-RANHILL JV		-	168,191,106	225,301,312		-
TAPI- JWIL JV		-	67,069,622	45,322,245		-
Tekhhand Waste to Electricity Project Ltd.		-	-	(187,017)		-
Jindal Rail Infrastructure Limited		-	-	(159,064)		-
JITF Urban Infrastructure Services Limited	2,262,841	(5,295,100)				
JITF Urban Infrastructure Limited		-	-	(170,331)		-
Jindal Urban Waste Manag.(Vishakhapatnam) Ltd		-	-	(202,758)		-
Jindal Urban Waste Manag. (Guntur) Ltd		-	-	(223,407)		-
Timappur Okhla Waste Management Co. Limited		-	-	(42,397)		-
JITF Infralogistics Limited		(2,624,733)		-		-
Investment as share capital						
JITF Water Infra (Naya Raipur) Limited		-	500,000	500,000		-
JITF Industrial Infrastructure Development Company Limited		-	500,000	500,000		-
JITF ESIPL CETP (Sitarganj) Limited		-	15,659,040	15,659,040		-
Investment as Equity Component of 4 % Cumulative Redeemable Preference shares						
JITF ESIPL CETP (Sitarganj) Limited		-	15,936,024	25,814,879		-
Investment as Debt Component of 4 % Cumulative Redeemable Preference shares						



JWIL Infra Limited
Significant Accounting Policies and Notes to Financial Statements
Note: 31

JITF ESIPL CETP (Sitarganj) Limited		-	83,845,976	73,967,121		-
Unsecured Loan Given						
JITF ESIPL CETP (Sitarganj) Ltd		-	-	7,438,145		-
Unsecured Loan Taken						
JITF Urban Infrastructure Services Limited	396,471,582	536,693,681		-		-
JITF Commodity Tradex Ltd (JITF Coal Logistics Ltd)		-		-		134,215,360
Liability Component of 0% optionally fully convertible debentures						
JITF Urban Infrastructure Services Limited	465,149,534	465,149,534		-		-
Equity Component of 0% optionally fully convertible debentures						
JITF Urban Infrastructure Services Limited	897,847,166	897,847,166		-		-
Interest receivable on fair valuation of Instruments						
JITF ESIPL CETP (Sitarganj) Limited		-	24,588,104	21,416,562		-
Unwinding Charges of fair value on debt component of 0% OFCD						
JITF Urban Infrastructure Services Limited	177,179,783	111,724,540		-		-
Share Capital including Share Premium						
Samarpan Infra Holdings Private Limited		-			560,109,680	
Glebe Trading Private Limited						560,109,680
JITF Urban Infrastructure Services Limited	582,971,280	582,971,280		-		-

Key Management Personnel (KMP)

(Amount in ₹)

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Short-Term employee benefits*	2,32,36,638	2,24,59,078
Post-Employment benefits	-	-
- Defined contribution plan\$	7,17,009	7,17,048
Director Sitting Fees	1,60,000	90,000
Total	2,41,13,647	2,32,66,126

* Including bonus and commission on accrual basis and value of perquisites

\$ including PF and any other benefit



JWIL Infra Limited
Significant Accounting Policies and Notes to Financial Statements
Note: 31

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

(Amount in ₹)

Sr. No.	Particulars	As at March 31, 2021	As at March 31, 2020
1	Principal amount due outstanding	3,90,49,614	3,44,68,671
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	-	-

15. Impact of COVID 19

The outbreak of Corona Virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activities. The company's operations and revenue during the period / year were impacted due to COVID-19. The company has assessed the possible impacts of COVID-19 on its financial statements based on Internal and external factors up to the date of approval of the Audited Financial Results and concluded that no adjustment is required in the financial statements.

However, the Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

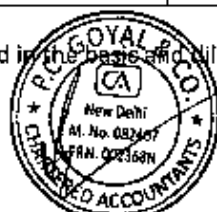
16. Earnings per share

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

(Number of shares)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Issued equity shares	3,81,36,032	3,81,36,032
Weighted average shares outstanding - Basic and Diluted - A	3,81,36,032	3,81,36,032

Net profit/(loss) available to equity holders of the company used in the basic and diluted earnings per share was determined as



JWIL Infra Limited
Significant Accounting Policies and Notes to Financial Statements
Note: 31


follows:

Particulars	(Amount in ₹)	
	Year ended March 31, 2021	Year ended March 31, 2020
Profit and loss after tax – B	34,84,68,260	22,00,55,847
Basic Earnings per share (B/A)	9.14	5.77
Diluted Earnings per share (B/A)	9.14	5.77

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


17. Previous year's figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
18. Notes 1 to 31 are annexed to and form integral part of Financial Statements.

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


M.P. Jain
 Partner
 M.No. 082407
 Place : New Delhi
 Dated : 05th May, 2021



For and on behalf of the Board of Directors of
JWIL Infra Limited


Gian Bansal
 Whole Time Director &
 CFO
 DIN No: 01095677


Rishabh Sethi
 Whole Time Director &
 CEO
 DIN No: 01396259


Kanika Sharma
 Company Secretary
 A50968