

INDEPENDENT AUDITORS' REPORT

To

The Members of JINDAL URBAN WASTE MANAGEMENT (VISAKHAPATNAM) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JINDAL URBAN WASTE MANAGEMENT (VISAKHAPATNAM) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018 and its losses and its cash flows for the year ended on that date.

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-1** 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, 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 as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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-2**.
 - (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, 2015, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as on 31st March, 2018;

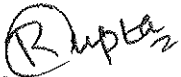


N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

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

iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

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



Rishu Bansal
Partner
Membership No.520759
Place: New Delhi
Date: 17th May,2018



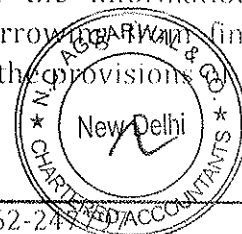
ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL URBAN WASTE MANAGEMENT (VISAKHAPATNAM) LIMITED** on the accounts for the year ended 31st March, 2018)

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


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

(c) The Company does not own any immovable property. Hence, para 1(c) of the order for reporting on title deed of immovable property held in name of the Company is not applicable.
2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. According to the information and explanations given to us and to the best of our knowledge, the Company does not have any statutory dues payment liability i.e. income tax, provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess as mentioned in para (vii) of the Order. Accordingly, the provisions of clause 3(vii) of the order are not applicable to the company and hence not commented upon.
8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans or borrowed from any financial institution, bank, government or issued any debentures. Accordingly, the provisions of clause 3(viii) of the order are not applicable to the company.



9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
11. The Company has not paid any managerial remuneration under the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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


Rishu Bansal
Partner
Membership No. 520759
Date: 17th May, 2018
Place: New Delhi



ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of JINDAL URBAN WASTE MANAGEMENT (VISAKHAPATNAM) LIMITED on the accounts for the year ended 31st March, 2018

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 JINDAL URBAN WASTE MANAGEMENT (VISAKHAPATNAM) LIMITED ("the Company") as of 31st March, 2018 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, 2018, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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


Rishu Bansal
Partner
Membership No. 520759
Date: 17th May, 2018
Place: New Delhi



Jindal Urban Waste Management (Visakhapatnam) Limited

BALANCE SHEET AS AT MARCH 31, 2018

CIN No.U40300UP2015PLC075377

(Amount in ₹)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	875,491	413,606
(b) Capital work-in-progress		125,966,488	15,824,727
(c) Intangible assets	2	44,113	57,701
(d) Financial Assets			
(i) Other financial assets	3	130,600	44,000
(e) Other non-current assets	4	139,814,740	-
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	2,740,747	827,608
(b) Other current assets	6	4,333,231	639,524
TOTAL ASSETS		273,905,410	17,807,166
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	7	25,699,990	500,000
(b) Other Equity		225,781,145	(24,711)
Liabilities			
(1) Non-current liabilities			
(a) Provisions	8	523,895	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	9	10,883,864	6,100,000
(ii) Trade payables	10	6,474,070	174,098
(iii) Other financial liabilities	11	1,977,775	10,927,525
(b) Other current liabilities	12	2,549,399	130,254
(c) Provisions	13	15,272	-
TOTAL EQUITY AND LIABILITIES		273,905,410	17,807,166
Significant accounting policies and notes to financial statements	16		

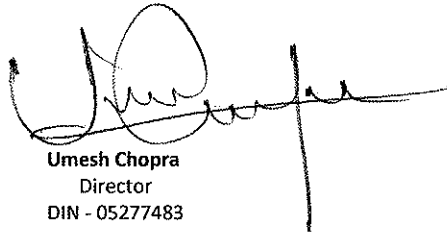
As per our report of even date attached

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


Rishu Bansal
Partner
M.No. 520759
Place : New Delhi
Dated : 17th May 2018



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


Umesh Chopra
Director
DIN - 05277483


Neelesh Gupta
Director
DIN - 06687420

Jindal Urban Waste Management (Visakhapatnam) Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

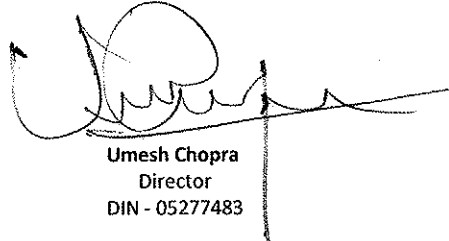
			(Amount in ₹)	
Particulars	Note No	Year ended March 31, 2018	Year ended March 31, 2017	
I Revenue from operations		-	-	
II Other income		-	-	
III Total Income (I+II)		-	-	
IV Expenses				
Finance costs	14	156	-	
Other expenses	15	381,398	24,711	
Total expenses (IV)		381,554	24,711	
V Profit/(loss) before exceptional items and tax (III- IV)		(381,554)	(24,711)	
VI Exceptional Items		-	-	
VII Profit/(loss) before tax (V-VI)		(381,554)	(24,711)	
VIII Tax expense:				
(1) Current tax		-	-	
(2) Deferred tax		-	-	
Total Tax Expense (VIII)		-	-	
IX Profit (Loss) for the year (VII-VIII)		(381,554)	(24,711)	
X Other Comprehensive Income				
Items that will not be reclassified to profit and loss				
(i) Re-measurement gains (losses) on defined benefit plans		-	-	
(ii) Income tax effect on above		-	-	
Total Other Comprehensive Income		-	-	
XI Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)		(381,554)	(24,711)	
XII Earnings per equity share				
(1) Basic (Amount in ₹)		(7.63)	(0.49)	
(2) Diluted (Amount in ₹)		(7.63)	(0.49)	
Significant accounting policies and notes to financial statements	16			

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

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


Rishu Bansal
Partner
M.No. 520759
Place : New Delhi
Dated : 17th May 2018




Umesh Chopra
Director
DIN - 05277483


Neelesh Gupta
Director
DIN - 06687420

Jindal Urban Waste Management (Visakhapatnam) Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018

A. Equity Share Capital

(Amount in ₹)

As at April 1, 2016	500,000
Changes in equity share capital during F.Y.2016-17	-
Balance as at March 31, 2017	500,000
Changes in equity share capital during F.Y.2017-18	25,199,990
Balance as at March 31, 2018	25,699,990

B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2016	-	-	-	-
Total Comprehensive Income for the year 2016-17	-	(24,711)	-	(24,711)
Balance as at March 31, 2017	-	(24,711)	-	(24,711)
Total Comprehensive Income for the year 2017-18	-	(381,554)	-	(381,554)
Issued during the year	226,799,910	-	-	226,799,910
Equity Issue Expenses	-	612,500	-	612,500
Balance as at March 31, 2018	226,799,910	(1,018,765)	-	225,781,145

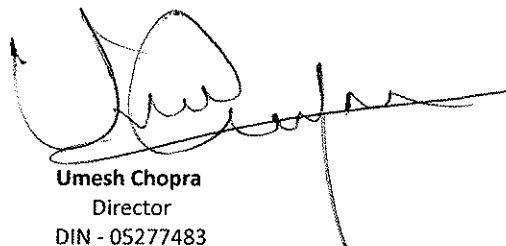
As per our report of even date attached

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


Rishu Bansal
 Partner
 M.No. 520759
 Place : New Delhi
 Dated : 17th May 2018



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


Umesh Chopra
 Director
 DIN - 05277483


Neelesh Gupta
 Director
 DIN - 06687420

Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of cash flows for the year ended March 31, 2018

(Amount in ₹)

PARTICULARS	Year ended March 31, 2018		Year ended March 31, 2017	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(381,554)		(24,711)
Adjustments for :				
Add/(Less)				
Interest Expenses	156		-	
Interest (POP)		156		
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(381,398)		(24,711)
Adjustments for :				
Loans and advances and other assets	(33,691,268)		(683,524)	
Trade and Other Payables	(263,085)	(33,954,353)	(8,051,579)	(8,735,103)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		(34,335,751)		(8,759,814)
Tax Paid		-		
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		(34,335,751)		(8,759,814)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Property, Plant and Equipment	(219,922,218)		(5,368,452)	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(219,922,218)		(5,368,452)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Issue of Share Capital	251,999,900		-	
Equity Issue Expenses	(612,500)		-	
Interest paid	(156)		-	
Increase/(Decrease) in Short Term Borrowings	4,783,864		6,100,000	
Increase/(Decrease) in Long Term Borrowings	-		8,355,931	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		256,171,108		14,455,931
NET CHANGES IN CASH AND CASH EQUIVALENTS		1,913,139		327,665
Cash and cash equivalents at beginning of the year		827,608		499,943
Cash and cash equivalents at end of the year		2,740,747		827,608

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

As per our report of even date attached

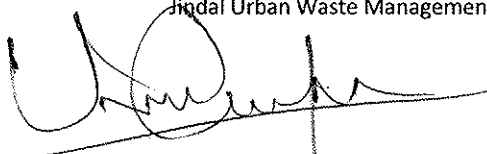
For N.C. Aggarwal & Co.

Chartered Accountants
 Firm Registration No. 003273N


Rishu Bansal
 Partner
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 Place : New Delhi
 Dated : 17th May 2018



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


Umesh Chopra
 Director
 DIN - 05277483


Neelesh Gupta
 Director
 DIN - 06687420

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

1. Property, Plant and Equipment

(Amount in ₹)

Particulars	Office Equipment	Furniture & Fixtures	Computer	Total
Gross Block				
As at April 1, 2016				
Additions	63,673	-	440,644	504,317
Disposal/Adjustments	-	-	-	-
As at March 31, 2017	63,673	-	440,644	504,317
Additions	419,360	123,890	123,192	666,442
Disposal/Adjustments	-	-	-	-
As at March 31, 2018	483,033	123,890	563,836	1,170,759
Accumulated Depreciation				
As at April 1, 2016				
Charge for the year*	9,250	-	81,461	90,711
Disposal/Adjustments	-	-	-	-
As at March 31, 2017	9,250	-	81,461	90,711
Charge for the year*	37,153	15,440	151,964	204,557
Disposal/Adjustments	-	-	-	-
As at March 31, 2018	46,403	15,440	233,425	295,268
Net carrying amount				
As at March 31, 2016	-	-	-	-
As at March 31, 2017	54,423	-	359,183	413,606
As at March 31, 2018	436,630	108,450	330,411	875,491

*Depreciation for the year charged to preoperative expenses.

2. Intangible Assets

Particulars	Software
Gross Block	
As at April 1, 2016	
Additions	67,938
Disposal/Adjustments	-
As at March 31, 2017	67,938
Additions	-
Disposal/Adjustments	-
As at March 31, 2018	67,938
Accumulated Depreciation	
As at April 1, 2016	
Charge for the year*	10,237
Disposal/Adjustments	-
As at March 31, 2017	10,237
Charge for the year*	13,588
Disposal/Adjustments	-
As at March 31, 2018	23,825
Net carrying amount	
As at March 31, 2016	-
As at March 31, 2017	57,701
As at March 31, 2018	44,113

*Depreciation for the year charged to preoperative expenses.



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

(Amount in ₹)

Particulars	As at	
	March 31, 2018	March 31, 2017
3. Other non-current financial assets		
Security Deposits		
- Unsecured, considered good	130,600	44,000
Total Other non current financial assets	130,600	44,000
4. Other non-current assets		
Capital Advances		
- Unsecured, considered good	109,903,779	-
Prepaid Finance Charges	29,910,961	-
Total Other non-current assets	139,814,740	-
5. Cash and cash equivalents		
Balances with Banks		
On current accounts	2,740,747	827,608
Total Cash and Cash equivalents	2,740,747	827,608
6. Other current assets		
Advances to vendors	4,161,543	522,700
Advance to Employees	12,845	113,703
Other receivables	158,843	3,121
Total Other Current Assets	4,333,231	639,524
7. Equity Share Capital		
Authorised		
67,00,000 (Previous Year 50000) Equity shares of Rs. 10/- each	67,000,000	500,000
	67,000,000	500,000
Issued		
25,69,999 (Previous Year 50,000) Equity shares of Rs. 10/- each fully paid up	25,699,990	500,000
	25,699,990	500,000
Subscribed and fully paid-up		
25,69,999 (Previous Year 50,000) Equity shares of Rs. 10/- each fully paid up	25,699,990	500,000
Total Equity Share Capital	25,699,990	500,000
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	50,000	50,000
Add: Shares issued during the year	2,519,999	-
Shares outstanding as at the end of the year	2,569,999	50,000

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

Name of Shareholders	As March 31, 2018		As March 31, 2017	
	No. of shares	% of holding	No. of shares	% of holding
JITF Urban Infrastructure Limited*	2569999	100	50000	100
Total	2569999	100	50000	100

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

(c) Terms/Rights attached to equity shares

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

(d) Nature and Purpose of Reserves

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

Retained Earnings represent the undistributed profits of the Company.

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



Jindal Urban Waste Management (Visakhapatnam) Limited

Notes to Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
NON CURRENT LIABILITIES		
8. Provisions		
Provision for Employee benefits		
- Gratuity	147,457	-
- Leave Encashment	376,438	-
Total Long term Provisions	523,895	-
9. Current borrowings		
Unsecured		
Loans from related parties*	10,883,864	6,100,000
Total current borrowings	10,883,864	6,100,000
*Refer note no 16.13 for details of Loans from related parties.		
10. Trade payables		
Trade payables *	6,474,070	174,098
Total Trade payables	6,474,070	174,098
*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2018. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.		
11. Other current financial liabilities		
Capital Creditors	571,619	-
Interest Payable	-	380,468
Payable to related parties*	-	10,446,909
Derivative Financial Liability	657,061	-
Other outstanding financial liabilities	214,546	10,500
Dues to Employees	534,549	89,648
Total other financial liabilities	1,977,775	10,927,525
*Refer note no 16.13 for details of Payable to related parties.		
12. Other current liabilities		
Statutory Dues	2,549,399	130,254
Total other current liabilities	2,549,399	130,254
13. Current provisions		
Provision for Employee benefits		
- Gratuity	388	-
- Leave Encashment	14,884	-
Total current provisions	15,272	-
(Amount in ₹)		
	Year ended March 31, 2018	Year ended March 31, 2017
14. Finance Cost		
Interest Expense		
- Other Interest	156	-
Total Finance Cost	156	-
15. Other expenses		
Rates and Taxes	363,605	2,211
Auditors' Remuneration	11,800	11,500
Miscellaneous Expenses	5,993	11,000
Total other expenses	381,398	24,711



Jindal Urban Waste Management (Visakhapatnam) Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-16

1. Corporate and General Information

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

The Company would install a waste to energy plant with a capacity of 15 MW at Vishakhapatnam, Andhra Pradesh. The Company has a 25 years Concession agreement with different ULB of Andhra Pradesh Municipal Corporation for generating and selling clean renewable energy.

2. Basis of preparation

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

The Significant accounting policies used in preparing the financial statements are set out in Note no. 16.3 of the Notes to the Financial Statements.

3.0 Significant Accounting Policies

3.1 Basis of Measurement

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

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

3.2 Property, Plant and equipment

Cost includes expenditure that is directly attributable to the acquisition of the items.

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

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

3.3 Intangible Assets

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

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

3.4 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank.

3.5 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.



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

a) Financial Liabilities

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

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

i. Financial liabilities at fair value through profit or loss

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

ii. Financial liabilities measured at amortised cost

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.

3.6 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.

3.7 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.

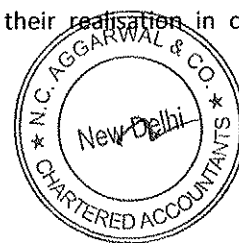
A liability is classified as current when:

- 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.



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

3.8 Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

3.9 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.

3.10 Recent Ind AS Pronouncement

Standards issued but not yet effective

Ind AS 115 - Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs had notified Ind AS 115 (Revenue from Contracts with Customers) which would be applicable for accounting periods beginning on or after 1 April 2018. This Standard establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. Revenue is recognised when a customer obtains control of a promised good or service. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices.

The Company is in the process of assessing the detailed potential impact of Ind AS 115, Revenue from Contracts with Customer on its financial statements and related disclosures. Presently, the Company is not able to reasonably estimate the impact that application of Ind AS 115 is expected to have on its financial statements.

Appendix B to Ind AS 21 Foreign currency transactions and advance consideration

In March 2018, the Ministry of Corporate Affairs (MCA) has notified Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which would be applicable for accounting periods beginning on or after 1 April 2018. The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency-denominated contracts.

Presently the Company is not able to reasonably estimate the impact of the application of the appendix B on the financial statements.

4. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

(b) Intangibles

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



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

(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.

5. Financial risk management

5.1 Financial risk factors

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

i) 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.

Liquidity risk

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	Carrying Amount	On demand	Ageing as at 31st March 2018			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	10,883,864	10,883,864	-	-	-	10,883,864
Trade payable	6,474,070	-	6,474,070	-	-	6,474,070
Derivative liabilities	657,061	-	657,061	-	-	657,061
Other liabilities	1,320,714	-	1,320,714	-	-	1,320,714
Total	19,335,709	10,883,864	8,451,845	-	-	19,335,709

Particulars	Carrying Amount	On demand	Ageing as at 31st March 2017			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	6,100,000	6,100,000	-	-	-	6,100,000
Trade payable	174,098	-	174,098	-	-	174,098
Other liabilities	10,927,525	10,827,377	100,148	-	-	10,927,525
Total	17,201,623	16,927,377	274,246	-	-	17,201,623



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

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, 2018		As at March 31, 2017	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Cash and bank balances	2,740,747	2,740,747	827,608	827,608
Other financial assets	130,600	130,600	44,000	44,000
	2,871,347	2,871,347	871,608	871,608
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward Contracts	657,061	657,061	-	-
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	10,883,864	10,883,864	6,100,000	6,100,000
Trade & other payables	6,474,070	6,474,070	174,098	174,098
Other financial liabilities	1,320,714	1,320,714	10,927,525	10,927,525
	19,335,709	19,335,709	17,201,623	17,201,623

Fair Valuation techniques

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

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

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

Fair Value hierarchy

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



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair-value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

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

Assets / Liabilities measured at fair value(Accounted)	(Amount in ₹)		
	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives - designated as hedging instruments			
- Forwards		657,061	

Assets / Liabilities measured at fair value(Accounted)	(Amount in ₹)		
	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives - designated as hedging instruments			
- Forwards			

Assets / Liabilities for which fair value is disclosed

Particulars	(Amount in ₹)		
	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		10,883,864	
Other financial liabilities		1,320,714	

Particulars	(Amount in ₹)		
	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		6,100,000	
Other financial liabilities		10,927,525	

During the year ended March 31, 2018 and March 31, 2017, 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.



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as of March 31, 2018 and March 31, 2017, respectively:

a) **Assets / Liabilities measured at fair value**

Particulars	Fair value hierarchy	Valuation technique	Inputs used	Quantitative information about significant unobservable inputs
Financial liabilities				
Derivatives - not designated as hedging instruments				
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow	-
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow	-

b) **Assets / Liabilities for which fair value is disclosed**

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

7. Derivative financial instruments

The Company uses foreign currency forward contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
Liabilities		
Forward/options	657,061	-
Total	657,061	-

8. Borrowing cost capitalised

(Amount in ₹)

Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Borrowing Cost capitalised	12,110,596	422,742
Currency Fluctuation Capitalised	657,061	-
Total	12,767,657	422,742



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

9. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)

Particulars	(Amount in ₹)	
	As at March 31, 2018	As at March 31, 2017
Property, Plant and Equipment	1,132,540,437	2,199,375

10. Retirement benefit obligations

i. Movement in Defined Benefit Obligation

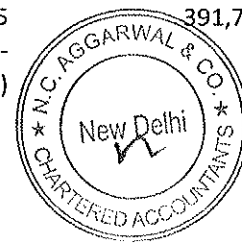
Particulars	(Amount in ₹)	
	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2017	-	-
Current service cost	163,835	391,749
Interest cost	-	-
Benefits paid	-	(427)
Acquisitions / Transfer in/ Transfer out	100,000	-
Remeasurements - actuarial loss/ (gain)	(7,838)	-
Present value of obligation - March 31, 2018	255,997	391,322
Present value of obligation - April 1, 2016	-	-
Current service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	-	-
Present value of obligation - March 31, 2017	-	-

ii. Movement in Plan Assets – Gratuity

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	6,230	-
Acquisitions / Transfer in/ Transfer out	100,000	-
Employer contributions	10,000	-
Benefits paid	-	-
Actuarial gain / (loss)	(8,079)	-
Fair value of plan assets at end of year	108,151	-
Present value of obligation	255,997	-
Net funded status of plan	(147,846)	-
Actual return on plan assets	(1,849)	-

iii. Recognised in profit or loss (Capitalised as Pre-Operative Expenses)

Particulars	(Amount in ₹)	
	Gratuity	Compensated absence
Current Service cost	163,835	391,749
Interest cost	-	-
Expected return on plan assets	(6,230)	-



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

Remeasurement - Actuarial loss/(gain)	-	-
Past service cost	-	-
For the year ended March 31, 2018	157,605	391,749
Current Service cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Remeasurement - Actuarial loss/(gain)	-	-
Past service cost	-	-
For the year ended March 31, 2017	-	-
Actual return on plan assets	-1,849	-

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

Particulars	(Amount in ₹)	
	Gratuity	
Remeasurement - Actuarial loss/(gain)	241	
For the year ended March 31, 2018	241	
Remeasurement - Actuarial loss/(gain)	-	
For the year ended March 31, 2017	-	

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

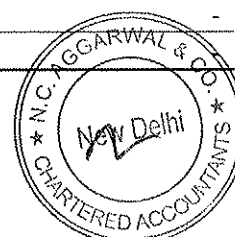
Weighted average actuarial assumptions	As of March 31, 2018	As of March 31, 2017
Attrition rate		
Discount Rate	7.75 % per annum	-
Expected Rate of increase in Compensation levels	6.50 % per annum	-
Expected Rate of Return on Plan Assets	7.75% per annum	-
Mortality rate	IALM 2006-08 Ultimate	-
Expected Average remaining working lives of employees (years)	29.4 years	-

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

Particulars	(Amount in ₹)	
	Gratuity	
01 Apr 2018 to 31 Mar 2019	47,286	
01 Apr 2019 to 31 Mar 2020	22,036	
01 Apr 2020 to 31 Mar 2021	24,709	
01 Apr 2021 to 31 Mar 2022	8,856	
01 Apr 2021 to 31 Mar 2023	14,606	
01 Apr 2023 onwards	218,866	

vii. Statement of Employee benefit provision

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Gratuity	147,845	-
Compensated absences	391,322	-
Total	539,167	



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

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

For the year ended March 31, 2018		(Amount in ₹)	
Particulars	Gratuity	Leave Encashment	
Current provision	388	14,884	
Non-current provision	147,457	376,438	
Total Provision	147,845	391,322	

For the year ended March 31, 2017		(Amount in ₹)	
Particulars	Gratuity	Leave Encashment	
Current provision	-	-	
Non-current provision	-	-	
Total Provision	-	-	

(Figures in no.)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Average no of people employed	18	-

Note

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.

11. Other disclosures

Auditors Remuneration

(Amount in ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
1. Statutory Auditors		
Audit Fee	11,800	11,500
Total	11,800	11,500

12. Contingent Liabilities

(Amount in ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Foreign/Inland Letter of Credit issued by the Company's bankers on behalf of the Company	768,249,429	-
Total	768,249,429	-

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 where control exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

1. Key Managerial personnel

S. No.	Name	Particulars
1	Mr. Umesh Chopra	Director
2	Mr. Neelesh Gupta	Director
3	Mr. Anuj Kumar	Director

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

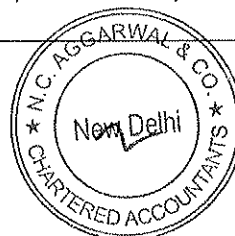
S. No.	Name of the Entity	Relationship
1	JITF Infralogistics Limited	Ultimate Parent Company
2	JITF Urban Infrastructure Services Limited	Parent Company
3	JITF Urban Infrastructure Limited	Holding Company
4	JITF Water Infrastructure Limited	Fellow Holding
5	Jindal Rail Infrastructure Limited	Fellow Holding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

3. Joint ventures/ associates

S. No.	Name of the Entity	Relationship
1	JWIL-SSIL (JV)	Joint Venture of fellow holding
2	SMC-JWIL(JV)	Joint Venture of fellow holding
3	JWIL-Ranhill (JV)	Joint Venture of fellow holding
4	TAPI-JWIL (JV)	Joint Venture of fellow holding
5	Eldeco SIDCUL Industrial Park Limited	Associate/Joint Venture of fellow holding
6	Ladurner SRL	Associate/Joint Venture holding company

4. Trust under control

S. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post employment benefit plan
2	Jindal Urban Waste Management (Vishakhapatnam) Limited Employees Group Gratuity Cash Accumulation Scheme	Post employment benefit plan



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

Related party Transactions

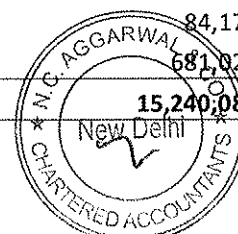
(Amount in ₹)

S.NO.	Particulars	Holding Company	
		FY 2017-18	FY 2016-17
A	Transactions		
	Equity share Capital added during the year		
	JITF Urban Infrastructure Limited	251,999,900	-
	Expenses incurred by others and reimbursed by company		
	JITF Urban Infrastructure Limited	1,814,603	7,975,463
	Interest expense		
	JITF Urban Infrastructure Limited	12,110,596	422,742
	Loan repaid during the year		
	JITF Urban Infrastructure Limited	259,500,000	-
	Loan taken during the year		
	JITF Urban Infrastructure Limited	253,400,000	6,100,000
B	Outstanding balances		
	Equity Share Capital by Holding		
	JITF Urban Infrastructure Limited	252,499,900	500,000
	Loan payable		
	JITF Urban Infrastructure Limited	10,883,864	6,100,000
	Payables		
	JITF Urban Infrastructure Limited	-	10,446,909
	JITF Urban Infrastructure Limited (Interest)	-	380,468

14. Capital Work in progress includes following Pre-operative expenses Pending allocation:

(Amount in ₹)

Detail of Preoperative Expenses	As at March 31, 2018	As at March 31, 2017
Opening Balance	15,240,086	2,482,953
Bank charges	1,242,888	1,468,447
Civil Contract Exp.	17,609,506	-
Depreciation	218,146	100,947
Design and Drawing Fees	1,591,383	3,091,344
Electricity Exp.	280,052	7,415
Employee Benefit Expense	7,660,205	4,753,696
Erection & Commissioning Expenses	6,131,622	-
Hire Charges - Other Equipments	257,751	28,200
Insurance	2,259,445	-
Interest	12,110,596	422,742
Legal and Professional	112,803	592,306
Loan Processing Charges	-	575,000
Miscellaneous Expense	826,141	584,486
Office Maintenance	135,372	54,817
Postage & Courier Expenses	14,480	2,765
Printing & Stationery	63,376	28,473
Rent	276,540	264,000
Repairs & Maintenance	30,559	17,295
Technical Fees	4,692,622	-
Telephone expense	101,952	84,178
Travelling Expenses	1,106,703	681,022
Total Carried Forward	71,962,228	15,240,086



Jindal Urban Waste Management (Visakhapatnam) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-16

15. Earnings per Share

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

Particulars	(Number of shares)	
	Year ended March 31, 2018	Year ended March 31, 2017
Issued equity shares	50,000	50,000
Weighted average shares outstanding - Basic and Diluted - A	50,000	50,000

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit/(loss) after tax - C	(381,554)	(24,711)
Profit/(loss) for the year after tax for EPS	(381,554)	(24,711)
Basic and Diluted Earnings per share (C/A)	(7.63)	(0.49)

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

17. Notes 1 to 16 are annexed to and form an integral part of financial statements.

As per our report of even date attached

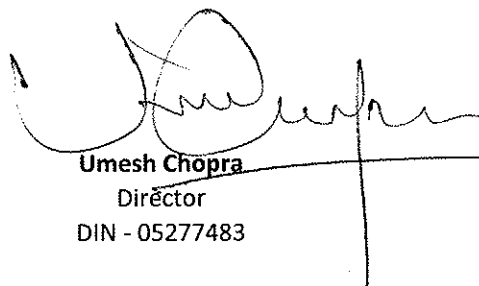
For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N



Rishu Bansal
Partner
M.No. 520759
Place : New Delhi
Dated : 17th May 2018



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


Umesh Chopra
Director
DIN - 05277483


Neelesh Gupta
Director
DIN - 06687420