



Notice

The Company JITF Water Infrastructure Limited hereby gives notice that 11th Annual General Meeting of the Members of the Company will be held on Thursday, the 21st September, 2017 at 02:00 P.M. at A-1, UPSIDC Industrial, Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403, to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31.03.2017 along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajeev Goyal (DIN: 00005317), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint P.C. Goyal & Co., Chartered Accountants, having Registration No. 002368N, as Statutory Auditors of the Company in place of retiring auditors, who has completed its terms as per section 139 of the companies Act, 2013, to hold office from the conclusion of this 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting and to authorize the Board to fix their remuneration.

Place: New Delhi

Dated: 04.08.2017

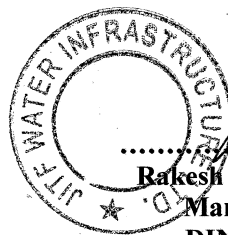
**BY ORDER OF THE BOARD
FOR JITF WATER INFRASTRUCTURE LIMITED**

Regd. Office:

A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan, Mathura,
Uttar Pradesh-281403

CIN No.: U41000UP2006PLC069631

Email Id: info@jindalaquasource.com



.....
Rakesh Kumar Grover
Managing Director
DIN No.: 01431428

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.

4. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Secretarial Standard- SS2 is given hereunder forming part of the Annual Report.
5. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

Annexure A**Details of Director seeking appointment/ re-appointment at the Annual General Meeting to be held on 21st September, 2017.**

Name of the Director	Mr. Rajeev Goyal
Date of Birth	20.12.1973
Date of Appointment	06.09.2016
Expertise in Specific functional area	Finance, Sales and wide management experience
Qualification	Mr. Rajeev Goyal is a Chartered Accountant and Senior General Manager of Jindal Saw Limited. He was appointed as Director of various group companies of JITF Infralogistics Limited.
Directorships in other Companies as on March 31, 2017	a) Jindal Tubular (India) Limited b) Jindal Quality Tubular Limited c) Groovy Trading Private Limited d) Jindal ITF Limited e) Glebe Trading Private Limited f) JITF Urban Infrastructure Services Limited g) Jindal Rail Infrastructure Limited h) JITF Urban Infrastructure Limited i) Halos Creations Private Limited
Number of Shares held in the Company as on March 31, 2017	Nil
Relationship with Directors and Key Managerial Personnel	None
Chairman/ Membership of Committees in other Indian Public Limited Companies as on March 31, 2017 [C=Chairman; M=Member]	3 (C)
Remuneration	Nil

Form No. MGT-11

Proxy form

**[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3)
of the Companies (Management and Administration) Rules, 2014]**

CIN: - U41000UP2006PLC069631

Name of the Company- JITF Water Infrastructure Limited

Registered Office: - A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

Name of the members.....

Folio No. / Client ID*.....

Registered Address.....

D.P. ID.....

E-mail Id.....

I/We being the member[s] ofshares of the above named company. Hereby appoint

Name.....

E-mail Id.....

Address.....

Signature.....

Or failing him

Name.....

E-mail Id.....

Address.....

Signature.....

Or failing him

Name.....

E-mail Id.....

Address.....

Signature.....

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 11th Annual General Meeting of the company, to be held on the Thursday, 21st September, 2017 at 02.00 P.M. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution[S]	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31.03.2017 along with the Reports of the Directors and Auditors thereon.		

2.	To appoint a Director in place of Mr. Rajeev Goyal (DIN: 07003755), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	To appoint P.C. Goyal & Co, Chartered Accountants, having Firm Registration No. 002368N, as Statutory Auditors of the Company in place of retiring auditors, who has completed its terms as per section 139 of the companies Act, 2013, to hold office from the conclusion of this 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting and to authorize the Board to fix their remuneration.		

*Applicable for investors holding shares in Electronic form

Affix revenue
stamp of not
less than Rs.
1/-

Signed this _____ day of _____, 2017.

.....
Signature of Shareholder

.....
Signature of Proxy Holder

.....
Signature of Shareholder
across Revenue Stamp

Notes:-

1. This form, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. The Proxy need not to be a member of the company.
3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

CIN: U41000UP2006PLC069631

Name of Company: JITF Water Infrastructure Limited

Registered Office: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan,

Distt. Mathura, [U.P.] - 281403

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID.....

Folio No.

Client ID*.....

No. of Shares

Name of the Shareholder:

Address:

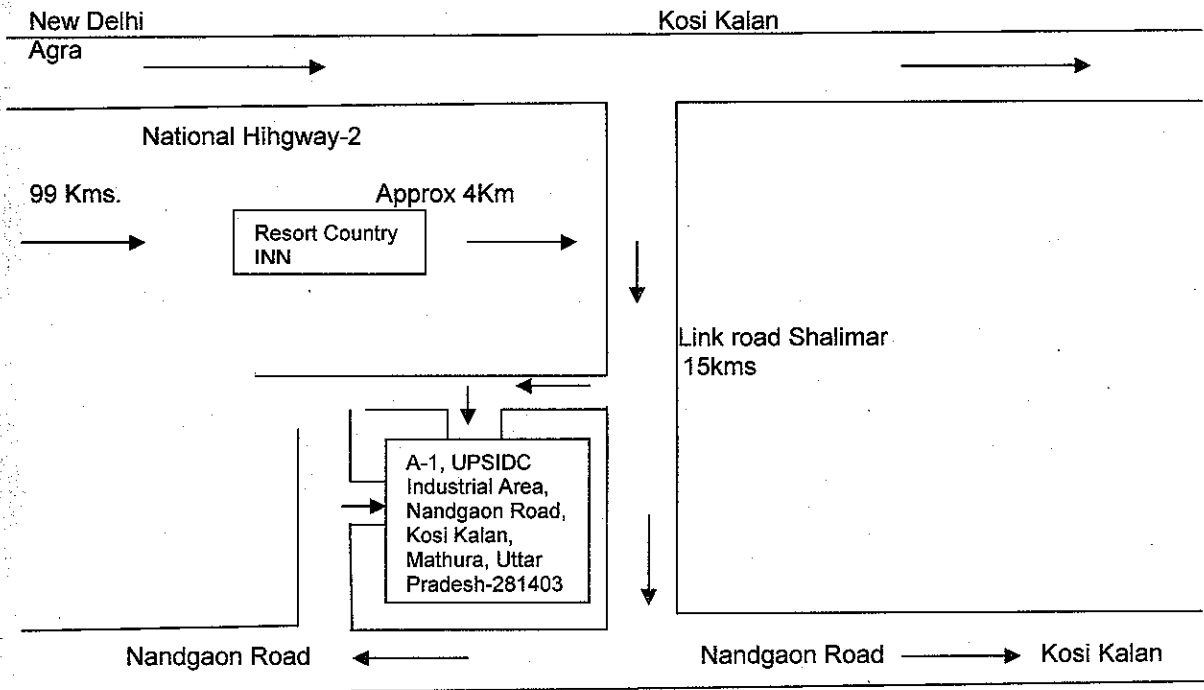
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I/We hereby record my /our presence at the 11th Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, [U.P.]-281403 on Thursday, 21st September, 2017 at 02.00 p.m.

Signature of Shareholder/proxy

*Applicable for investors holding shares in Electronic form

Route map to the venue of the meeting



JITE WATER INFRASTRUCTURE LIMITED

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 11th Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

Particulars	(in Rs.)	
	Year ended 31st March, 2017	Year ended 31st March, 2016
Revenue from operation	3,24,43,49,200	2,03,88,70,437
Other Income		
Profit/Loss before finance cost, depreciation, exceptional items and tax	10,27,36,810	(17,58,29,349)
Less:		
Finance cost	17,00,95,777	8,67,26,831
Depreciation and amortization expense	31,58,684	28,09,150
Profit /Loss before tax	(7,05,17,651)	(26,53,65,330)
Tax expense	(52,77,463)	(8,88,64,029)
Profit/ Loss after tax	(6,52,40,188)	(17,65,01,301)
Other Comprehensive Income		
Items that will not be reclassified to profit and loss	4,58,083	8,50,137
Total Comprehensive Income for the year	(6,47,82,105)	(6,47,82,105)

REVIEW OPERATION

During the year 2016-17, your Company continued to execute the projects in hand. These projects relate to water sector involving intake well, water treatment plant, overhead tanks, distribution network, house-hold connections, raw water supply to power plants and effluent treatment plants. During the year, the Company focused on execution of projects in hand rather than aggressively pursuing for more orders. Such an approach was considered necessary to consolidate the existing operations and also further develop the in-house capabilities of project execution. During the year, we have strengthened in-house engineering team and also strengthened our centralized group in Head Office to organize Operation & Maintenance [O&M] activities.

We continue to operate jointly with Eldeco Sidcul Industrial Park Limited [ESIPL], the 4MLD Common Effluent Treatment Plant [CETP] at Sitarganj, Uttarakhand.

During the current year, apart from completing the ongoing projects, the company intends to focus on getting new orders for further growth of the Company

SHARE CAPITAL

During the period under review, your Company has not allotted any shares, so there is no change in paid up share capital.

DIVIDEND

Your Company has not recommended any dividend for the financial year under review.

TRANSFER TO RESERVES

No amount has been transferred to General Reserve during the year.

PUBLIC DEPOSITS

During the year ended March 31, 2017, the Company has not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2017.

EXTRACT OF THE ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as **Annexure - 1** to this Report.

DIRECT SUBSIDIARIES

Your Company has following direct subsidiaries as on date:

1. JITF ESIPL CETP (Sitarganj) Limited
2. JITF Water Infra (Naya Raipur) Limited
3. JITF Industrial Infrastructure Development Company Limited

DIRECTORS & KEY MANAGERIAL PERSONNEL

I. RETIREMENT BY ROTATION

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajeev Goyal, Non Executive Director (DIN: 07003755) of the company, retire by rotation and, being eligible, offers himself for re-appointment. The brief details relating to, Mr. Rajeev Goyal is furnished in the explanatory statement to the notice of the ensuing AGM under the head "Directors Seeking Appointment / Re-appointment at this Annual General Meeting".

II. RESIGNATION OF INDEPENDENT DIRECTORS

As per the Notification issued by the Ministry of Corporate Affairs on 5th July, 2017, the following classes of unlisted public company is not required to appoint the independent directors on their Boards as stipulated under the amended Rule 4 of Companies (Appointment of Directors) Rules, 2014

- (a) a joint venture;
- (b) a wholly owned subsidiary; and
- (c) a dormant company as defined under section 455 of the Act.

The Company being the Wholly-owned subsidiary of JITF Urban Infrastructure Services Limited is no longer required to have Independent Directors on the Board.

However, your Company being a material subsidiary of JITF Infralogistics Limited, Mr. Dhananjaya Pati Tripathi will remain as Independent Director on the Board of the Company to represent JITF Infralogistics Limited. Mr. Verinder Singh Thind, Independent Director of the Company has resigned from the directorship of the Company w.e.f. 04th August, 2017.

III. STATEMENT OF DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors namely, Shri. Dhananjaya Pati Tripathi (DIN: 00131460) and Shri. Verinder Singh Thind (DIN: 07139015), that they are eligible for appointment and that they meet the criteria for independence as provided in Section 149(6) of the Act.

STATUTORY AUDITORS

The shareholders in their 09th Annual General Meeting had appointed M/s. N.C. Aggarwal & Co., Chartered Accountants, (ICAI Firm Registration No. 003273N) as Statutory Auditors of the Company till the conclusion of the ensuing AGM. M/s N.C. Aggarwal & Co, have completed their maximum permissible tenure as the Auditors of the company as per Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014. After evaluation of the various leading auditing firms, the Board of Directors has identified and recommended the appointment of M/s P.C. Goyal & Co, Chartered Accountants, as the Statutory Auditor of the Company for a term of 5 years (subject to ratification by members at every Annual General Meeting), to hold office from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting of the Company..

M/s P.C. Goyal & Co, Chartered Accountants have consented to the said appointment, and confirmed that their appointment, if made, would be within limits mentioned under Section 141(3)(g) of the Companies Act, 2013 and the Companies (Audit & Auditors) Rule, 2014

The Board of Directors recommends the appointment of M/s P.C. Goyal & Co, Chartered Accountants as Statutory Auditors of the company from the conclusion of 11th Annual General Meeting till the conclusion of 16th Annual General Meeting of the company, subject to ratification of their appointment by the Members of the Company at every Annual General Meeting.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed by the Board of Directors:

- (i) that in the preparation of the annual accounts for the financial year ended 31st March, 2017, the Indian Accounting standards (IND AS) has been followed along with proper explanation relating to material departures;
- (ii) that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that they had prepared the annual accounts for the financial year ended 31st March, 2017 on a going concern basis; and
- (v) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS

The Board of Directors duly met Four times during the financial year 2016-17, the details of which are as follows:-

S.No.	Date of Meetings	Director's present
1.	25 th May, 2016	1. Ms. Sminu Jindal 2. Mr. Rakesh Kumar Grover 3. Mr. Dhananjaya Pati Tripathi 4. Mr. Verinder Singh Thind
2.	06 th September, 2016	1. Mr. Rakesh Kumar Grover 2. Mr. Dhananjaya Pati Tripathi 3. Mr. Verinder Singh Thind
3.	16 th December, 2016	1. Mr. Rakesh Kumar Grover 2. Mr. Rajeev Goyal 3. Mr. Dhananjaya Pati Tripathi 4. Mr. Verinder Singh Thind
4.	21 st March, 2017	1. Mr. Rakesh Kumar Grover 2. Mr. Rajeev Goyal 3. Mr. Dhananjaya Pati Tripathi

The attendance of each of the Directors during the year is as follows:-

S.No.	Name of Directors	No. of Board Meetings attended
1.	Ms. Sminu Jindal	1
2.	Mr Rakesh Kumar Grover	4
3.	Mr. Verinder Singh Thind	3
4.	Mr. Dhananjaya Pati Tripathi	4

There were no resolutions that were passed by circulation during the financial year 2016 -17.

AUDIT COMMITTEE

During the year, the Audit Committee was re-constituted comprising of 2 (Two) Independent Directors and 1 (One) Executive Director as its members. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The Composition of the Audit Committee is in conformity with the requirements of the Companies Act, 2013.

During the year ended 31st March, 2017, the Committee met (twice) 2 times on 25th May, 2016 and 21st March, 2017. The composition and attendance of the members in the meetings are as follows: -

Name of Member	Position	Category	No. of Meetings Held Attended	
1. Mr. Rakesh Kumar Grover	Chairman	Executive Director	2	2
2. Mr. Dhananjaya Pati Tripathi	Member	Independent Director	2	2
3. Mr. Verinder Singh Thind	Member	Independent Director	2	2

The Audit Committee deals with the various aspects of financial statements including annual results, adequacy of internal controls & internal audit functions, compliance with Indian Accounting Standards (IND AS) and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters. The minutes of the Audit Committee are taken note by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

During the year, the Nomination and Remuneration Committee was re-constituted comprising of 2 (Two) Independent Directors and 1 (One) Non Executive Director. The Chairman of Committee is a Non Executive Director, Mr. Rajeev Goyal and other members of the Committee are Mr. Dhananjaya Pati Tripathi and Mr. Verinder Singh Thind. The Composition of Nomination and Remuneration Committee are in conformity with the requirements of Companies Act, 2013.

PERFORMANCE EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony.

The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The Directors expressed their satisfaction with the evaluation process.

DISSOLUTION OF THE AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE OF THE BOARD.

As per the Notification issued by the Ministry of Corporate Affairs on 13th July, 2017, the Board of Directors of every Listed company and a company covered under Rule 4 of the Companies (Appointment & Qualification) Rules, 2014 shall constitute an Audit Committee and Nomination & Remuneration committee of the Board.

As your company is not covered under Rule 4 of the Companies (Appointment & Qualification) Rules, 2014, it is not required to constitute the Audit Committee & Nomination & Remuneration Committee of the Board.

Therefore, the existing Audit Committee and Nomination & Remuneration Committee of the Board shall stand dissolved.

VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the financial statement (Please refer to Notes to the financial statement).

CONTRACTS & ARRANGEMENT WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

Your Directors draw attention of the members to Point 13 of Note No. 33 to the financial statement which sets out related party disclosures.

ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year, there are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

GOODS AND SERVICES TAX (GST)

The introduction of Goods and Services Tax (GST) is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would mitigate cascading or double taxation in a major way and pave the way for a common national market.

The transition to GST scenario is a major change process and the Company has established a dedicated team to evaluate the impact analysis and carry out changes to the business process & IT systems as per the GST framework.

PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention of sexual Harassment of Women at workplace and has formed a committee for implementation of said policy. No complaint of harassment was received during the year.

No sexual harassment complaint was received during the year 2016-17.

RISK MANAGEMENT

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders interest, to achieve its business objectives and enable sustainable growth. The risk frame work is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

As required under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014, information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is as follows:

i) Conservation of Energy and Technology Absorption

The Company is conscious of the need to keep all the cost elements at the barest minimum level including the energy cost. It is also aware of the responsibility to conserve energy in an overall energy shortage situation.

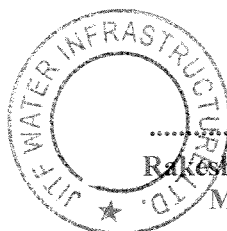
ii) Foreign Exchange Realisations and Outgo:

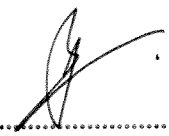
Particulars	(in Rs.)
	Year ended 31 st March, 2017
Realisations	-
Outgo	8,75,75,062
Total	8,75,75,062

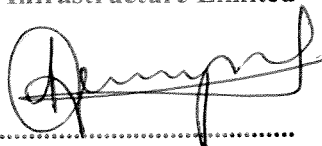
Acknowledgement

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. We are also grateful for the confidence and faith that you have reposed in the Company as its member.

**For and on behalf of the Board
JITF Water Infrastructure Limited**




Rakesh Kumar Grover
Managing Director
(DIN: 01431428)



Rajeev Goyal
Director
(DIN: 07003755)

Place: New Delhi
Dated: 04/08/2017

Form No. MGT-9

EXTRACT OF ANNUAL RETURNAs on the financial year ended on **2016-17**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

I	CIN	U41000UP2006PLC069631
II	Registration Date	27.10.2006
III	Name of the Company	JITF Water Infrastructure Limited
IV	Category / Sub-Category of the Company	Company Limited by Shares
V	Address of the Registered office and contact details	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Email id: info@jindalaquasource.com Contact No. 011-66463983/84
VI	Whether listed company Yes / No	No.
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Water Collection, treatment and supply	36000	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.No.	NAME OF THE COMPANY	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	JITF Urban Infrastructure Services Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh- 281403	U40300UP2010PLC069354	Holding Company	100%	2(46)
2.	JITF Water Infra (Naya Raipur) Limited		U41000UP2009PLC069539	Subsidiary Company	100%	2(87)
3.	JITF ESIPL CETP (Sitarganj) Limited		U41000UP2007PLC069572	Subsidiary Company	51%	2(87)
4.	JITF Industrial Infrastructure Development Company Limited		U45201UP2012PLC069573	Subsidiary Company	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

[illegible]

2. Non Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others(specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+ B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total	--	29914012	29914012	100%	--	29914012	29914012	100%	0

(ii) Shareholding of Promoters

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of Total Shares of the company	%of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change In share holding during the year
1.	Ms. Sminu Jindal*	100	0.0003%	Nil	100	0.0003%	Nil	Nil
2.	Mr. Prithvi Raj Jindal*	100	0.0003%		100	0.0003%		
3.	Mr. Indresh Batra*	200	0.0007%		200	0.0007%		
4.	M/s Renuka Financial Services Ltd*	100	0.0003%		100	0.0003%		
5.	M/s Manjula Finances Ltd*	100	0.0003%		100	0.0003%		
6.	M/s Goswamis Credits & Investment Ltd.*	100	0.0003%		100	0.0003%		
7.	M/s JITF Urban Infrastructure Services Ltd.	29913312	99.998%		29913312	99.998%		
	Total	29914012	100%	Nil	29914012	100%	Nil	Ni

* As nominees of JITF Urban infrastructure Services limited

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	---	---	---	---
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	There was no change in Shareholding Pattern of Promoter for year ending 31 st March 2017.			
	AT THE END OF THE YEAR	---	---	---	---

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

S.No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of share	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)		NIL		
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

S. No	Particulars	Name of KMP and Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP					
1.	At the beginning of the year	Sminu Jindal	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
2.	At the beginning of the year	Rakesh Kumar Grover	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
3.	At the beginning of the year	D. P. Tripathi	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
4.	At the beginning of the year	Verinder Singh Thind	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
5.	At the beginning of the year	Rajeev Goyal	--	--	--	--
	Change during the Year		--	--	--	--

	At the End of the year		--	--	--	--
6.	At the beginning of the year	Anuj Kumar	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(in Rs.)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	256,488,309	312,700,000	-	569,188,309
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	243,465	10,968,652	-	11,212,117
Total (i+ii+iii)	256,731,774	323,668,652	--	580,400,426
Change in Indebtedness during the financial year				
Addition	--	794,799,003	--	794,799,003
Reduction	68,331,251	--	--	68,331,251
Net Change	(68,331,251)	794,799,003	--	726,467,752
Indebtedness at the end of the financial year				
(i) Principal Amount	188,400,523	1,107,499,003	-	1,295,899,526
(ii) Interest due but not paid	--	--	--	--
(iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	188,400,523	1,107,499,003	-	1,295,899,526

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(in Rs.)

S. No	Particulars of Remuneration	Rakesh Kumar Grover (Managing Director)	Total amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	72,33,306 4,93,100	72,33,306 4,93,100
2.	Stock option	-	-
3.	Sweat equity	-	-
4.	Commission - as % of profit - others, specify...	-	-
5.	Others, please specify	-	-
	Total (A)	77,26,406	77,26,406
	Ceiling as per the Act		

B. Remuneration to other directors:

(in Rs.)

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Verinder Singh Thind	Dhananjaya Pati Tripathi	
	1. Independent Directors			
	• Fee for attending board Meeting	60,000	60,000	1,20,000
	• Fees for attending Committee meetings	20,000	20,000	40,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	80,000	80,000	1,60,000
	2. Other Non-Executive Directors	--	--	--
	• Fee for attending board / committee Meetings			
	• Commission			
	• Others, please specify			
	Total (2)	--	--	--
	Total (B)=(1+2)	80,000	80,000	1,60,000
	Total Managerial Remuneration	--	--	--
	Overall Ceiling as per the Act	--	--	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(in Rs.)

S.No	Particulars of Remuneration	Key Managerial Personnel	
		Anuj Kumar (CFO)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	52,54,730	52,54,730
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	46,150	46,150
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission	--	--
	- as % of profit		
	- others, specify...		
5.	Others, please Specify	--	--
	TOTAL	53,00,880	53,00,880

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/ Compounding of offences for the year ending 2016-17.

INDEPENDENT AUDITORS' REPORT

To

The Members of JITF WATER INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JITF WATER INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, 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, 2017 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;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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, 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. 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 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.
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company (refer note no. 15 of notes to accounts).

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


G. K. Aggarwal
Partner
Membership No. 086622
Date: 23rd May, 2017
Place: New Delhi



ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JITF WATER INFRASTRUCTURE LIMITED** on the accounts for the year ended 31st March, 2017)

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

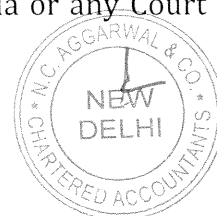
(b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature 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 in the name of the Company.
2. As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable. However, the same needs to be improved to cover all items for traded goods and consumables keeping in view the size of the company. 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 company covered in the register maintained under section 189 of the Companies Act 2013.

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

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

However, the company has not given any loan to firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of granting loans and making investments . The Company has not provided any guarantee and security in terms of Section 185 and 186 of the Companies Act, 2013.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.



6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added 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, 2017 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 dues in respect of sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added 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.
Service Tax Service Tax Act, 1994	FY 2007-08 to FY 2009-10	CESTAT (Delhi)	19,14,60,782
Service Tax Service Tax Act, 1994	FY 2010-11	CESTAT (Delhi)	2,30,06,080
Service Tax Service Tax Act, 1994	FY 2010 to 2011-12	CESTAT (Delhi)	1,09,22,122
Rajasthan VAT	FY 2012-13	Appellate Authority, Commercial Tax Department (Rajasthan)	51,92,939

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. The company does not have any dues to financial institutions, government or debenture holders.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.



11. In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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


G. K. Aggarwal
Partner
Membership No. 086622
Date: 23rd May, 2017
Place: New Delhi



ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of JITF WATER INFRASTRUCTURE LIMITED on the accounts for the year ended 31st March, 2017

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

We have audited the internal financial controls over financial reporting of JITF WATER INFRASTRUCTURE LIMITED ("the Company") as of 31st March, 2017 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, 2017, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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



G. K. Aggarwal
Partner
Membership No. 086622
Date: 23rd May, 2017
Place: New Delhi



JITF Water Infrastructure Limited

Balance Sheet as at March 31, 2017

CIN No: U41000UP2006PLC069631

(Amount in ₹)

Particulars	Note No	As at March 31, 2017	As at March 31, 2016
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	1,48,30,662	1,43,55,816
(b) Intangible assets	2	8,34,020	2,28,459
(c) Financial Assets			
(i) Investments	3	11,64,41,040	8,01,30,340
(ii) Other financial assets	4	6,36,31,236	5,88,23,258
(d) Deferred tax assets (net)	5	23,55,06,327	23,04,55,131
(2) Current assets			
(a) Inventories	6	29,92,33,752	59,18,46,805
(b) Financial Assets			
(i) Trade receivables	7	1,66,49,71,647	1,60,83,24,538
(ii) Cash and cash equivalents	8	4,13,40,212	5,83,87,795
(iii) Bank balances other than (ii) above	9	34,28,83,628	7,33,06,643
(iv) Loans	10	2,10,20,523	6,22,17,428
(v) Other financial assets	11	5,59,18,550	6,25,56,012
(c) Current tax assets (Net)	12	15,37,54,113	11,13,63,391
(d) Other current assets	13	40,39,65,049	64,35,68,751
Total Assets		3,41,43,30,759	3,59,55,64,367
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	14	29,91,40,120	29,91,40,120
(b) Other Equity		35,91,10,919	42,38,93,024
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	1,10,74,99,003	-
(ii) Other financial liabilities	16	15,54,29,790	11,49,28,577
(b) Provisions	17	96,10,834	1,05,18,591
(c) Other non-current liabilities	18	-	10,00,00,000
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	18,84,00,523	54,66,88,309
(ii) Trade payables	20	72,94,14,040	1,27,11,18,713
(iii) Other financial liabilities	21	9,37,93,677	15,83,15,452
(b) Other current liabilities	22	47,00,07,563	66,94,66,860
(c) Provisions	23	19,24,290	14,94,721
Total Equity and Liabilities		3,41,43,30,759	3,59,55,64,367

Significant accounting policies and notes to standalone financial statements

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 003273N

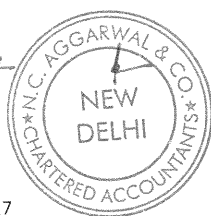
G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : 23 May, 2017



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

Raveev Goyal

Director

DIN No: 07003755

Rakesh Kumar Grover

Managing Director

DIN No: 01431428

Anuj Kumar

CFO

AAEPK2996D

JITF Water Infrastructure Limited

Statement of Profit and Loss for the year ended March 31, 2017

(Amount in ₹)

Particulars	Note No	Year ended March 31, 2017	Year ended March 31, 2016
I Revenue from operations	24	3,24,43,49,200	2,03,88,70,437
II Other income	25	2,99,50,096	3,67,45,857
III Total Income (I+II)		3,27,42,99,296	2,07,56,16,294
IV Expenses			
Cost of materials consumed	26	1,49,51,54,941	83,53,91,675
Purchases of Stock-in-Trade	27	14,22,11,744	9,16,67,655
Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	39,87,82,404	(22,39,14,729)
Employee benefits expense	29	26,49,28,394	22,76,31,831
Finance costs	30	17,00,95,777	8,67,26,831
Depreciation and amortization expense	31	31,58,684	28,09,150
Other expenses	32	87,04,85,003	1,32,06,69,211
Total expenses (IV)		3,34,48,16,947	2,34,09,81,624
V Profit/(loss) before exceptional items and tax (III- IV)		(7,05,17,651)	(26,53,65,330)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(7,05,17,651)	(26,53,65,330)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		(52,77,463)	(8,88,64,029)
Total Tax Expense (VIII)		(52,77,463)	(8,88,64,029)
IX Profit (Loss) for the period (VII-VIII)		(6,52,40,188)	(17,65,01,301)
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains (losses) on defined benefit plans		6,84,350	12,70,056
(ii) Income tax effect on above		(2,26,267)	(4,19,919)
Total Other Comprehensive Income		4,58,083	8,50,137
XI Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)		(6,47,82,105)	(17,56,51,164)
XII Earnings per equity share			
(1) Basic (₹)		(2.18)	(5.90)
(2) Diluted (₹)		(2.18)	(5.90)

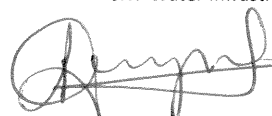
Significant accounting policies and notes to standalone financial statements


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

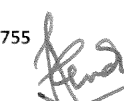
G.K. Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 23 May, 2017



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


Rajeev Goyal
Director
DIN No: 07003755


Rakesh Kumar Grover
Managing Director
DIN No: 01431428


Anuj Kumar
CFO
AAEPK2996D

JITF Water Infrastructure Limited

Statement of cash flows for the year ended March 31, 2017

(Amount in ₹)

PARTICULARS	Year ended March 31, 2017		Year ended March 31, 2016	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(7,05,17,651)		(26,53,65,330)
Adjustments for :				
Add/(Less)				
Depreciation	31,58,684		28,09,148	
Interest Expenses	12,16,15,132		4,70,99,416	
Profit on sale of fixed assets	(3,82,460)		(1,63,189)	
Profit on Sale of Investments	(5,05,149)		(37,44,778)	
Interest Income	(2,90,32,487)	9,48,53,720	(3,23,44,842)	1,36,55,755
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		2,43,36,069		(25,17,09,575)
Adjustments for :				
Inventories	29,26,13,053		(22,39,14,729)	
Trade Receivables	(5,66,47,109)		60,47,70,057	
Loans and advances and other assets	2,27,54,980		(11,08,78,186)	
Trade and Other Payables	(83,12,66,256)	(57,25,45,332)	(22,93,42,319)	4,06,34,823
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		(54,82,09,263)		(21,10,74,752)
Exceptional Items				
Tax Paid		(4,23,90,722)		(5,81,19,833)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		(59,05,99,985)		(26,91,94,585)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
(Increase)/Decrease in Current Investment	5,05,149		9,17,94,527	
(Increase)/Decrease in Investment in Subsidiaries	(3,63,10,700)			
Purchase of Property Plant and equipment	(38,56,630)		(35,53,823)	
Inter-Corporate loans (net of Repayments)	-		37,44,778	
Interest Received	1,93,30,614		1,88,74,030	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(2,03,31,567)		11,08,59,512
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(4,02,37,553)		(4,70,99,416)	
Increase/(Decrease) in Short Term Borrowings	(4,55,87,785)		28,72,18,833	
Increase/(Decrease) in Long Term Borrowings	67,97,09,307		(4,50,00,000)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		59,38,83,969		19,51,19,417
NET CHANGES IN CASH AND CASH EQUIVALENTS		(1,70,47,583)		3,67,84,344
Cash and cash equivalents at beginning of the year		5,83,87,795		2,16,03,451
Cash and cash equivalents at end of the year		4,13,40,212		5,83,87,795
		(1,70,47,583)		3,67,84,344

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

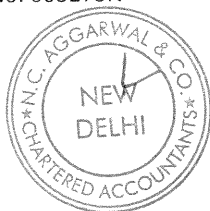
G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : 23rd May 2017



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

Rajeev Goyal
Director

DIN No: 07003755

Rakesh Kumar Grover
Managing Director

DIN No: 01431428

Anuj Kumar
CFO

AAEPK2996D

JITF Water Infrastructure Limited

Statement of Changes in Equity for the year ended March 31, 2017

A. Equity Share Capital

	Balance as at April 1, 2015	Changes in Equity share capital during the year	Balance as at March 31, 2016	Changes in Equity share capital during the year	Balance as at March 31, 2017
	29,91,40,120	-	29,91,40,120	-	29,91,40,120

B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total
	Securities Premium Reserve	Retained Earnings	Re-measurement of the defined benefit Plans		
Balance as at April 1 2015	59,72,80,240	19,59,222	3,04,726		59,95,44,188
Total Comprehensive Income for the year 2015-16	-	(17,65,01,301)	-		(17,65,01,301)
Re-measurement of the defined benefit Plans for the year	-	-	8,50,137		8,50,137
Balance as at March 31, 2016	59,72,80,240	(17,45,42,079)	11,54,863		42,38,93,024
Total Comprehensive Income for the year 2016-17	-	(6,52,40,187)	-		(6,52,40,187)
Re-measurement of the defined benefit Plans for the year	-	-	4,58,082		4,58,082
Balance as at March 31, 2017	59,72,80,240	(23,97,82,266)	16,12,945		35,91,10,919

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 003273N



G.K. Aggarwal

Partner

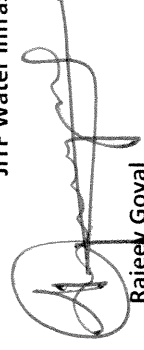
M.No. 086622

Place : New Delhi

Dated : 23rd May 2017

For and on behalf of the Board of Directors of

JITF Water Infrastructure Limited


Rajeev Goyal
Director
DIN No: 07003755


Rakesh Kumar Grover
Managing Director
DIN No: 01431428


Anuj Kumar
CFO
AAEPK2996D

JITF Water Infrastructure 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, 2015	20,824	72,38,951	21,01,240	9,13,290	27,84,147	25,33,341	1,55,91,793
Additions	-	97,226	6,32,027	3,11,941	-	27,49,470	37,90,664
Disposal/ Adjustments	-	-	87,647	-	-	18,816	1,06,463
As At March 31, 2016	20,824	73,36,177	26,45,620	12,25,231	27,84,147	52,63,995	1,92,75,994
Additions	-	19,66,103	4,75,255	3,53,751	-	11,19,826	39,14,935
Disposal/Adjustments	-	-	8,000	-	9,15,883	-	9,23,883
As at March 31, 2017	20,824	93,02,280	31,12,875	15,78,982	18,68,264	63,83,821	2,22,67,046
Accumulated Depreciation							
As at April 1, 2015	-	3,56,951	4,42,619	1,66,578	3,68,984	10,97,919	24,33,051
Charge for the year	-	3,66,051	5,31,041	2,14,856	3,68,984	10,39,007	25,19,939
Disposal/ Adjustments	-	-	25,519	-	-	7,293	32,812
As at March 31, 2016	-	7,23,002	9,48,141	3,81,434	7,37,968	21,29,633	49,20,178
Charge for the year	20,824	3,73,914	5,22,565	2,50,747	3,68,986	13,06,965	28,44,001
Disposal/Adjustments	-	-	1,400	-	3,26,395	-	3,27,795
As at March 31, 2017	20,824	10,96,916	14,69,306	6,32,181	7,80,559	34,36,598	74,36,384
Net carrying amount							
As at March 31, 2015	20,824	68,82,000	16,58,621	7,46,712	24,15,163	14,35,422	1,31,58,742
As at March 31, 2016	20,824	66,13,175	16,97,479	8,43,797	20,46,179	31,34,362	1,43,55,816
As at March 31, 2017	-	82,05,364	16,43,569	9,46,801	10,87,705	29,47,223	1,48,30,662



JITF Water Infrastructure Limited

Notes to Standalone Financial Statements

2. Intangible Assets (Amount in ₹)

Particulars	Software
Gross Block	
As at April 1, 2015	14,19,388
Additions	-
Disposal/ Adjustments	-
As At March 31, 2016	14,19,388
Additions	9,20,251
Disposal/Adjustments	-
As at March 31, 2017	23,39,639
Accumulated Depreciation	
As at April 1, 2015	9,01,720
Charge for the year	2,89,209
Disposal/ Adjustments	-
As At March 31, 2016	11,90,929
Charge for the year	3,14,690
Disposal/Adjustments	-
As at March 31, 2017	15,05,619
Net carrying amount	
As at March 31, 2015	5,17,668
As at March 31, 2016	2,28,459
As at March 31, 2017	8,34,020



JITF Water Infrastructure Limited

Notes to Standalone Financial Statements

Note-3 - Non Current Investments

Sr. No	Detail of Investments	As at 31st March 17			As at 31st March 16		
		Nos.	Face Value (₹)	Amount (₹)	Nos.	Face Value (₹)	Amount (₹)
A	Non-Current Investments						
(a)	In Equity shares of subsidiary company						
	Unquoted, Fully Paid up						
1	JITF ESPL CETP (Sitarganj) Limited	5,38,968	10	1,56,59,040	5,38,968	10	1,56,59,040
2	JITF Water Infra (Naya Raipur) Limited	50,000	10	5,00,000	50,000	10	5,00,000
3	JITF Industrial Infrastructure Development Company Limited.	50,000	10	5,00,000	50,000	10	5,00,000
(b)	In Preference shares of subsidiary company						
	JITF ESPL CETP (Sitarganj) Limited	9,97,820	100	9,97,82,000	6,34,713	100	6,34,71,300
	(15% Cumulative Redemable Preference Shares)						
Aggregate value of Unquoted investments (a+b)				11,64,41,040			8,01,30,340



JITF Water Infrastructure Limited

Notes to Standalone Financial Statements

4. Other non-current financial assets

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Interest Receivable on redeemable Preference Shares		
- JITF ESIPL CETP (Sitarganj) Limited	4,06,82,052	2,93,70,692
Bank Deposits with remaining maturity of more than 12 months		
- Unsecured, considered good*	2,29,49,184	2,94,52,566
Total Other non current financial assets	6,36,31,236	5,88,23,258

*Pledged with bank as margin against bank guarantee

5. Deferred Tax Asset (NET)

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
(A) Deferred Tax Assets		
Carried forward Losses	23,31,54,810	22,73,83,980
Disallowances under Income Tax Act 1961	35,87,591	39,71,961
(B) Deferred Tax Liability		
Difference between book and tax base related to fixed assets	12,36,074	9,00,810
Total Deferred tax assets (net)	23,55,06,327	23,04,55,131

6. Inventories

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Work-in-progress	19,30,64,401	59,18,46,805
Stores and spares	10,61,69,351	-
Total Inventories	29,92,33,752	59,18,46,805

7. Trade receivables

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured Considered good	1,66,49,71,647	1,60,83,24,538
Total Trade Receivables	1,66,49,71,647	1,60,83,24,538

8. Cash and cash equivalents

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Balances with Banks		
On current accounts	4,12,37,131	5,82,24,249
Cash on hand	1,03,081	1,63,546
Total Cash and Cash equivalents	4,13,40,212	5,83,87,795

9. Other bank balances

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Fixed Deposits with remaining maturity of more than 3 months and less than 12 months and other than considered in cash and cash equivalents *	8,98,83,628	7,33,06,643
Current Account - Margin Money #	25,30,00,000	-
Total Other Bank balances	34,28,83,628	7,33,06,643

*Pledged with bank as margin against bank guarantee

Against Contractual Obligation

10. Current loans

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Loans to related party		
- Unsecured, considered good *	2,10,20,523	6,22,17,428
Total Loans	2,10,20,523	6,22,17,428

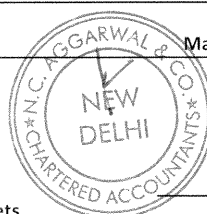
* Refer Note No 13 of notes to accounts

11. Other current financial assets

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Insurance claim	1,28,150	-
Receivable from related party*	2,44,33,822	2,44,33,822
Security deposit	17,30,777	17,34,077
Interest accrued but not due on FDR's	5,12,116	73,88,113
Other receivables	2,91,13,685	2,90,00,000
Total other financial assets	5,59,18,550	6,25,56,012

* Refer Note No 13 of notes to accounts



JITF Water Infrastructure Limited
Notes to Standalone Financial Statements

12. Current tax assets (net) (Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Advance taxation (net)	15,37,54,113	11,13,63,391
Total Current Tax Assets	15,37,54,113	11,13,63,391

13. Other current assets (Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Advances to vendors	25,86,38,301	52,16,38,183
Advance to Employees	1,68,11,090	2,62,32,960
Other receivables *	12,85,15,658	9,56,97,608
Total Other Current Assets	40,39,65,049	64,35,68,751

* includes WCT receivable, Cenvat receivable, prepaid expenses etc

14. Equity Share Capital (Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised		
(i) 30,000,000 Equity Shares of ₹ 10/- each	30,00,00,000	30,00,00,000
	30,00,00,000	30,00,00,000
Issued		
29,914,012 Equity Shares of ₹ 10/- each fully paid up	29,91,40,120	29,91,40,120
	29,91,40,120	29,91,40,120
Subscribed and fully paid-up		
29,914,012 Equity Shares of ₹ 10/-each fully paid up	29,91,40,120	29,91,40,120
Total Equity Share Capital	29,91,40,120	29,91,40,120
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	2,99,14,012	2,99,14,012
Shares outstanding as at the end of the year	2,99,14,012	2,99,14,012

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

Name of Shareholders	No. of shares	% of holding as at 31.03.2017	No. of shares	% of holding as at 31.3.2016
JITF Urban Infrastructure Services Limited*	29914012	100	29914012	100
Total	29914012	100	29914012	100

* Including 700 Shares held by nominees of JITF Urban Infrastructure Services 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 reserve is created when shares are issued at premium. The company may issue fully paid up bonus shares to its members out of security premium reserve account and can use this reserve for buy back of shares

NON CURRENT LIABILITIES

15. Non Current borrowings (Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured		
Loan from related parties *#	1,10,74,99,003	-
Total Non Current Borrowings	1,10,74,99,003	-

* Loan is repayable in 5 years and carries interest @ 12 % - 12.25 % p.a.

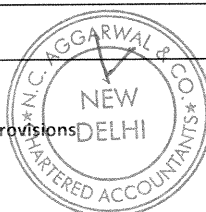
Refer note no 13 of notes to accounts

16. Other non-current financial liabilities (Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Retention Money - Vendors	15,54,29,790	11,49,28,577
Total other non-current financial liabilities	15,54,29,790	11,49,28,577

17. Provisions (Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Employee benefits		
- Leave Encashment	96,10,834	1,05,18,591
Total Non Current Provisions	96,10,834	1,05,18,591



JITF Water Infrastructure Limited
Notes to Standalone Financial Statements

18. Other non-current liabilities

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Advance from customers	-	10,00,00,000
Total other non-current liabilities	-	10,00,00,000

19. Current borrowings

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
a) Secured		
Working capital Loans from Banks*	18,84,00,523	23,39,88,309
Secured borrowings	18,84,00,523	23,39,88,309
b) Unsecured		
Loans from related parties	-	31,27,00,000
Unsecured borrowings	-	31,27,00,000
Total current borrowings	18,84,00,523	54,66,88,309

* 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 & future, Book Debts, Bills, Receivables both present and future. Facility with IDBI is also secured by corporate guarantee of Jindal ITF Limited. Both the facilities are also secured by personal guarantee of Mr. Indresh Batra and Mrs Sminu Jindal.

20. Trade payables

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Due to other than Micro and Small enterprises #	72,94,14,040	1,27,11,18,713
Total Trade payables	72,94,14,040	1,27,11,18,713

#There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March, 2017. 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.

21. Other current financial liabilities

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Current Maturities of Long Term debts-Secured	-	2,27,43,465
Interest Payable to related parties	-	1,09,68,652
Other outstanding financial liabilities *	8,20,01,088	9,36,20,477
Dues to Employees	1,17,92,589	3,09,82,858
Total other financial liabilities	9,37,93,677	15,83,15,452

* includes provision for expenses, withhold money etc

22. Other current liabilities

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Advance from customer	45,62,49,569	62,43,93,970
Statutory Dues	1,37,57,994	4,50,72,890
Total other current liabilities	47,00,07,563	66,94,66,860

23. Current provisions

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Provision for Employee benefits		
- Leave Encashment	19,24,290	14,94,721
Total current provisions	19,24,290	14,94,721



JITF Water Infrastructure Limited
Notes to Standalone Financial Statements

24. Gross revenue from operations

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
a) Sale of products		
Finished goods	22,12,57,380	20,85,07,552
b) Sale of Services		
Income From Consultancy	17,50,00,000	8,00,000
Project Sales-Composite	2,54,62,79,822	94,84,26,707
Erection and Commissioning Revenue	30,18,11,998	88,11,36,178
Total Revenue from operations	3,24,43,49,200	2,03,88,70,437

25. Other income

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest Income on fixed Deposits	94,11,763	94,12,730
Interest Income on Inter company loan	52,66,509	1,34,11,417
Interest income on income tax refund	30,42,855	-
Profit on sale of current investments	5,05,149	37,44,778
Interest Income on fair valuation of compound financial instruments	1,13,11,360	95,20,695
Profit on sale of Fixed Assets	3,82,460	1,63,189
Other Non Operating Income	30,000	4,93,048
Total other income	2,99,50,096	3,67,45,857

26. Cost of materials consumed

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Material consumed	1,49,51,54,941	83,53,91,675
Total cost of materials consumed	1,49,51,54,941	83,53,91,675

27. Purchase of Stock in Trade

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Purchase of Stock in Trade	14,22,11,744	9,16,67,655
Total Purchase of Stock in Trade	14,22,11,744	9,16,67,655

28. Changes in inventories of finished goods, stock-in-trade and work-in-progress

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Opening Stock		
-Work in Progress	59,18,46,805	36,79,32,076
	59,18,46,805	36,79,32,076
Closing Stock		
-Work in Progress	19,30,64,401	59,18,46,805
	19,30,64,401	59,18,46,805
Total (Increase)/Decrease in Stock	39,87,82,404	(22,39,14,729)

29. Employee benefit expenses

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salary and Wages	23,93,09,063	20,45,19,108
Contribution to Provident and other funds	1,50,92,653	1,17,67,327
Workmen and Staff welfare expenses	1,05,26,678	1,13,45,396
Total Employee benefit expenses	26,49,28,394	22,76,31,831

30. Finance Cost

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
a) Interest Expense		
- on Term loans	3,58,479	50,98,297
- on Bank Borrowings	2,89,10,422	2,98,13,726
- Other Interest	9,23,46,231	1,21,87,393
b) Bank and Finance charges	4,84,80,645	3,96,27,415
Total Finance Cost	17,00,95,777	8,67,26,831

Total Finance Cost



JITF Water Infrastructure Limited
Notes to Standalone Financial Statements

31. Depreciation and amortisation

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation	28,43,994	25,19,941
Amortisation	3,14,690	2,89,209
Total Depreciation and amortisation	31,58,684	28,09,150

32. Other expenses

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Manufacturing expenses		
Sub Contract Expense	58,18,43,401	1,03,43,08,174
Construction Expense	16,13,61,245	12,49,35,294
Repairs to Buildings	15,14,887	3,61,325
Repairs to Plant and Machinery	1,72,902	-
Administrative, Selling and other expenses		
Rent	55,39,569	37,77,449
Rates and Taxes	6,86,101	4,21,966
Insurance	1,16,48,004	83,30,733
Repair and Maintenance-Others	28,46,176	33,72,364
Travelling and Conveyance	3,76,79,656	3,17,26,119
Vehicle Upkeep and Maintenance	11,44,450	14,01,571
Postage and Telephones	44,67,730	41,50,992
Legal and Professional Fees	2,13,71,838	1,86,44,146
Directors' Meeting Fees	1,40,280	1,55,891
Charity and Donation	2,00,000	6,00,000
Auditors' Remuneration	4,49,875	4,12,275
Advertisement	3,000	70,000
Other Selling Expenses	16,36,340	5,28,448
Bad Debts written off	1,35,88,587	6,65,44,924
Net foreign currency (gain)/loss - operating expenses	14,21,849	(5,24,197)
Sundry Balances Written Off	58,992	-
Miscellaneous Expenses	2,27,10,121	2,14,51,737
Total other expenses	87,04,85,003	1,32,06,69,211



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

1. Corporate and General Information

JITF Water Infrastructure 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, KosiKalan, District Mathura, 281403 (U.P.) India.

The Company has been incorporated with the main object to carry on the business in water infrastructure in and outside India.

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 read together with paragraph 7 of the Companies (Accounts) Rule 2015.

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.

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).

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,
- Property, plant and equipment on transition to IND AS.

3.2 Property, Plant and equipment

On transition to IND AS, the Company has adopted exception for property, plant and equipment at fair value. Subsequently 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.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are 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 expected useful life of assets are treated as change in accounting estimates. Estimated useful lives of the assets are as follows

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

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

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

3.4 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.

3.5 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.

3.6 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.

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.

3.7 Foreign currency reinstatement and translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

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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.

3.8 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

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

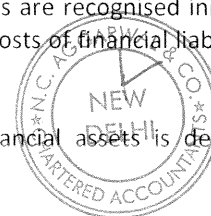
Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income.

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



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Significant Accounting Policies and Notes to Financial Statements

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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

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. 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.

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

3.9 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.

3.10 Borrowing costs

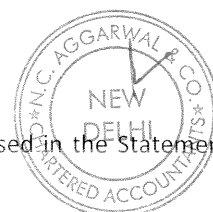
Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

3.11 Taxation

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



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Significant Accounting Policies and Notes to Financial Statements

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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.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

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

3.12 Revenue recognition and other operating income

Sale of goods

Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty and excise duty is presented separately to present revenue net of excise duty.

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.

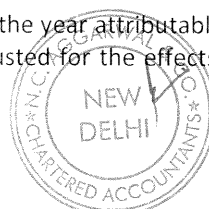
Dividend

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

3.13 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.



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

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3.14 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. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

i) Gratuity and leave encashment provision

Refer Note no 3.6 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.

3.15 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

3.16 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.

3.17 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.

3.18 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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

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- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

4. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

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

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.

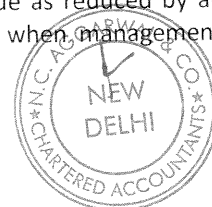
(d) Contingencies

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.

(f) Insurance claims



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

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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:

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, 2017 and March 31, 2016.

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.

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.

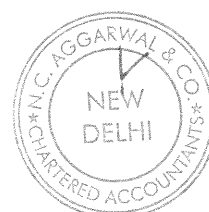
Market Risk

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 in foreign currency. The Company has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:



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Significant Accounting Policies and Notes to Financial Statements

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(Amount in ₹)

Particulars	Change in currency exchange rate	Effect on profit/ (Loss) before tax (In Rs.)
For the year ended March 31, 2017		
USD	+ 5%	-
	- 5%	-
For the year ended March 31, 2016		
USD	+ 5%	-19,58,221
	- 5%	19,58,221

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net foreign exchange gain/ (Loss) shown as operating expenses	(14,21,849)	5,24,197
Total	(14,21,849)	5,24,197

(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 ₹)

Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax
For the year ended March 31, 2017		
INR borrowings	+50	-9,42,003
	-50	9,42,003
For the year ended March 31, 2016		
INR borrowings	+50	-12,12,433
	-50	12,12,433

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



JITF Water Infrastructure Limited

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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:

the ageing of trade receivable is as below:

(Amount in ₹)

Particulars	Neither due nor impaired	Past Due			Total
		upto 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at March 31, 2017					
- Unsecured	41,46,61,203	93,94,68,784	7,54,71,475	23,53,70,186	1,66,49,71,647
- Total	41,46,61,203	93,94,68,784	7,54,71,475	23,53,70,186	1,66,49,71,647
As at March 31, 2016					
- Unsecured	58,63,01,049	25,34,55,756	10,03,39,575	66,82,28,158	1,60,83,24,538
- Total	58,63,01,049	25,34,55,756	10,03,39,575	66,82,28,158	1,60,83,24,538

(Amount in ₹)

- Financial instruments and cash deposits

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

Liquidity risk

The Company's objective is to 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.

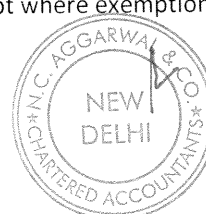
The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	As of March 31, 2017					Total
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	
Interest bearing borrowings	1,29,58,99,526	-	-	18,84,00,523	1,10,74,99,003	1,29,58,99,526
Other liabilities	24,92,23,467	-	9,37,93,677	-	15,54,29,790	24,92,23,467
Trade and other payables	72,94,14,040	-	72,94,14,040	-	-	72,94,14,040
Total	2,27,45,37,033	-	82,32,07,716	18,84,00,523	1,26,29,28,793	2,27,45,37,033

(Amount in ₹)

Particulars	As of March 31, 2016					Total
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	
Interest bearing borrowings	56,94,31,774	31,27,00,000	1,12,50,000	24,54,81,774	-	56,94,31,774
Other liabilities	25,05,00,564	-	13,55,71,987	-	11,49,28,577	25,05,00,564
Trade and other payables	1,27,11,18,713	-	1,27,11,18,713	-	-	1,27,11,18,713
Total	2,09,10,51,051	31,27,00,000	1,41,79,40,700	24,54,81,774	11,49,28,577	2,09,10,51,051

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.



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

Unused line of credit

(Amount in ₹)

Particulars	As of March 31, 2017	As of March 31, 2016
Secured	7,15,99,477	2,60,11,691
Unsecured	-	-
Total	7,15,99,477	2,60,11,691

Interest rate & currency of borrowings

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

(Amount in ₹)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted Average Rate
INR	1,29,58,99,526	18,84,00,523	1,10,74,99,003	12.27%
Total as at March 31, 2017	1,29,58,99,526	18,84,00,523	1,10,74,99,003	
INR	56,94,31,774	25,67,31,774	31,27,00,000	12.85%
Total as at March 31, 2016	56,94,31,774	25,67,31,774	31,27,00,000	

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 2016-17 and FY 2015-16 is as under:

(Amount in ₹)

Particulars	As of March 31, 2017	As of March 31, 2016
Loans and borrowings	1,29,58,99,526	56,94,31,774
Less: cash and cash equivalents	4,13,40,212	5,83,87,795
Net debt	1,25,45,59,314	51,10,43,979
Equity	65,82,51,039	72,30,33,144
Total capital	1,91,28,10,353	1,23,40,77,123
Gearing ratio	66%	41%



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

The Company Plan to reduce its gearing ratio.

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, 2017		As at March 31, 2016	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	11,28,32,812	11,28,32,812	10,27,59,209	10,27,59,209
Cash and bank balances	29,43,40,212	29,43,40,212	5,83,87,795	5,83,87,795
Trade and other receivables	1,66,49,71,647	1,66,49,71,647	1,60,83,24,538	1,60,83,24,538
Loan	2,10,20,523	2,10,20,523	6,22,17,428	6,22,17,428
Other financial assets	9,66,00,602	9,66,00,602	9,19,26,704	9,19,26,704
	2,18,97,65,796	2,18,97,65,796	1,92,36,15,674	1,92,36,15,674
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	1,10,74,99,003	1,10,74,99,003	31,27,00,000	31,27,00,000
Borrowings- floating rate	18,84,00,523	18,84,00,523	25,67,31,774	25,67,31,774
Trade & other payables	72,94,14,040	72,94,14,040	1,27,11,18,713	1,27,11,18,713
Other financial liabilities	24,92,23,467	24,92,23,467	25,05,00,564	25,05,00,564
	2,27,45,37,033	2,27,45,37,033	2,09,10,51,051	2,09,10,51,051

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.

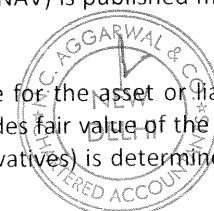
The following methods and assumptions were used to estimate the fair values:

- 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 the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

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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

(Amount in ₹)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		1,10,74,99,003	
Other financial liabilities		24,92,23,467	

Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		31,27,00,000	
Other financial liabilities		25,05,00,563	

During the year ended March 31, 2017 and March 31, 2016, 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, 2017 and March 31, 2016, 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

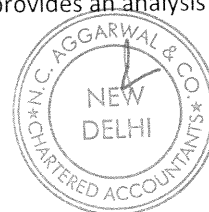
7. Segment information

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.

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.



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

(Amount in ₹)

Particulars	2016-17			2015-16		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	3,00,34,80,541	24,08,68,659	3,24,43,49,200	1,81,54,99,137	22,33,71,300	2,03,88,70,437
Less: Excise Duty	-	-	-	-	-	-
Net Revenue from Operations	3,00,34,80,541	24,08,68,659	3,24,43,49,200	1,81,54,99,137	22,33,71,300	2,03,88,70,437
Non current Assets	1,46,48,420	10,16,261	1,56,64,682	1,42,88,851	2,95,424	1,45,84,275

8. Income tax expense

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Current tax	-	-
Deferred tax liability/(Asset)		
- Relating to origination & reversal of temporary differences	52,77,463	9,01,80,471
- Relating to change in tax rate	-	(13,16,442)
Tax (expense)/income attributable to current year's profit	52,77,463	8,88,64,029
Total Tax (expense)/income	52,77,463	8,88,64,029

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	For the year ended March 31, 2017	For the year ended March 31, 2016
	Net Loss(Income) before taxes	7,05,17,651	26,53,65,331
	Enacted tax rates for parent company	33.063%	33.06%
	Computed tax Income (expense)	2,33,15,251	8,77,37,739
	Increase/(reduction) in taxes on account of:		
1	Income Exempt from tax	37,39,875	31,47,827
2	Tax on which no deduction is admissible	(2,03,66,808)	18,51,490
3	Previous Year Losses on which no Deffered Tax Created in current year	(14,10,855)	-
4	Effect of Change in Tax rate	-	(38,73,028)
	Income tax income/ (expense) reported	52,77,463	8,88,64,029

9. Deferred income tax

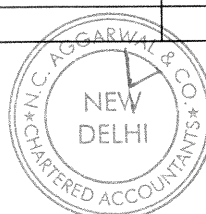
The analysis of deferred tax assets is as follows.

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

Reconciliation of Deferred Tax Assets Net

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Book base and tax base of Fixed Assets	(3,35,264)	(1,21,053)
Disallowance/Allowance(net) under Income Tax	(3,84,370)	28,96,782
Due to Fair Valuation Impact	-	3,04,172
Carried Forward Losses	59,97,097	8,57,84,128
Total :	52,77,463	8,88,64,029



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

(Amount in Rs.)

Desription	Year ended March 31, 2017	Year ended March 31, 2016
Component of OCI		
Deferred Tax (Gain)/Loss on defined benefit	2,26,267	4,19,919

10. Retirement benefit obligations

1. Expense recognised for Defined Contribution plan

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Company's contribution to provident fund	1,14,60,864	93,12,149
Company's contribution to ESI	3,73,921	-
Company's contribution to superannuation fund	-	-
Total	1,18,34,785	93,12,149

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, 2017 and March 31, 2016, being the respective measurement dates:

2. Movement in defined benefit obligation

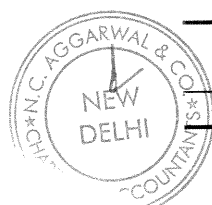
(Amount in ₹)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2016	75,42,613	1,20,13,312
Current service cost	33,27,652	44,16,492
Interest cost	5,65,696	9,00,998
Benefits paid	(9,57,438)	(71,57,015)
Acquisitions / Transfer in/ Transfer out		
Remeasurements - actuarial loss/ (gain)	(6,28,160)	13,61,338
Present value of obligation - March 31, 2017	98,50,363	1,15,35,125
Present value of obligation - April 1, 2015	60,22,150	96,55,222
Current service cost	27,23,608	54,75,148
Interest cost	4,81,772	7,72,418
Benefits paid	(4,02,961)	(27,52,613)
Acquisitions / Transfer in/ Transfer out		
Remeasurements - actuarial loss/ (gain)	(12,81,956)	(11,36,863)
Present value of obligation - March 31, 2016	75,42,613	1,20,13,312

3. Movement in Plan Assets – Gratuity

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Fair value of plan assets at beginning of year	1,07,23,856	90,81,584
Expected return on plan assets	8,04,289	7,92,218
Employer contributions	19,47,768	12,64,915
Benefits paid	(9,57,438)	(4,02,961)
Actuarial gain / (loss)	56,190	(11,900)
Fair value of plan assets at end of year	1,25,74,665	1,07,23,856
Present value of obligation	98,50,363	75,42,613
Net funded status of plan	27,24,302	31,81,243
Actual return on plan assets	8,60,479	7,80,318



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

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

4. Recognised in profit and loss

	(Amount in ₹)	
Particulars	Gratuity	Compensated absence
Current Service cost	33,27,652	44,16,492
Interest cost	5,65,696	9,00,998
Expected return on plan assets	(8,04,289)	-
For the year ended March 31, 2017	30,89,059	53,17,490
Current Service cost	27,23,608	54,75,148
Interest cost	4,81,772	7,72,418
Expected return on plan assets	(7,92,218)	-
For the year ended March 31, 2016	24,13,162	62,47,566
Actual return on plan assets	7,80,318	

5. Recognised in other comprehensive income

	(Amount in ₹)
Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(6,84,350)
For the year ended March 31, 2017	(6,84,350)
Remeasurement - Actuarial loss/(gain)	(12,70,056)
For the year ended March 31, 2016	(12,70,056)

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, 2017	As of March 31, 2016
Attrition rate		
Discount Rate	7.50 % PA	8.00 % PA
Expected Rate of increase in Compensation levels	6.50 % PA	6.50 % PA
Expected Rate of Return on Plan Assets	7.50 % PA	8.00 % PA
Mortality rate	IALM 2006-08 Ultimate	
Expected Average remaining working lives of employees (years)	23.3	23.9

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.

7. Sensitivity analysis:

For the year ended March 31, 2017				(Amount in ₹)
Particulars	change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation	
Discount rate	1%	89,31,430	1,04,48,433	
	-1%	1,09,40,972	1,28,28,447	
Salary Growth rate	1%	1,09,40,972	1,28,28,447	
	-1%	89,15,533	1,04,29,681	
Withdrawal Rate	1%	98,18,715	1,16,37,697	
	-1%	98,69,458	1,14,18,283	



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

For the year ended March 31, 2016 (Amount in ₹)

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	1%	68,38,968	1,08,81,571
	-1%	83,77,713	1,33,60,248
Salary Growth rate	1%	83,77,713	1,33,60,248
	-1%	68,26,796	1,08,62,042
Withdrawal Rate	1%	75,18,380	1,21,20,136
	-1%	75,57,234	1,18,91,626

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

8. History of experience adjustments is as follows:

Particulars	Gratuity	Compensated absence
For the year ended March 31, 2017		
Plan Liabilities - (loss)/gain	9,75,192	(9,67,892)
Plan Assets - (loss)/gain	56,190	-
For the year ended March 31, 2016		
Plan Liabilities - (loss)/gain	11,82,430	15,08,915
Plan Assets - (loss)/gain	7,80,318	-

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

Particulars	Gratuity
01 Apr 2017 to 31 Mar 2018	14,00,496
01 Apr 2018 to 31 Mar 2019	5,23,888
01 Apr 2019 to 31 Mar 2020	2,18,351
01 Apr 2020 to 31 Mar 2021	2,68,829
01 Apr 2021 to 31 Mar 2022	3,39,753
01 Apr 2022 onwards	85,80,037

9. Statement of Employee benefit provision

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Gratuity	-	-
Compensated absences	1,15,35,125	1,20,13,312
Total	1,15,35,125	1,20,13,312



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

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

For the year ended March 31, 2017 (Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	-	19,24,290
Non current provision	-	96,10,834
Total Provision	-	1,15,35,124

For the year ended March 31, 2016 (Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	-	14,94,721
Non current provision	-	1,05,18,591
Total Provision	-	1,20,13,312

11. Employee benefit expenses

(Amount in ₹)

Employee benefit expenses	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and Wages	23,93,09,063	20,04,57,440
Costs-defined benefit plan	32,57,868	11,85,122
Costs-defined contribution plan	1,18,34,785	1,44,22,852
Welfare expenses	1,05,26,678	1,15,66,417
Total	26,49,28,394	22,76,31,831

(Figures in no.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Average no of people employed	215	150

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

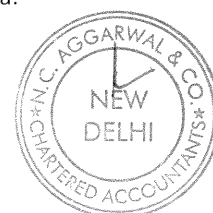
Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

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.



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

11. Other disclosures

a) Auditors Remuneration

(Amount in ₹)		
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1. Statutory Auditors		
i. Audit Fee	3,57,875	3,31,875
ii. Tax Audit Fee	92,000	80,400
Total	4,49,875	4,12,275

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

(Amount in ₹)		
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Guarantees issued by the Company's bankers on behalf of the Company	2,18,97,67,018	2,86,69,21,269
Corporate Guarantee/ undertaking issued to lenders of subsidiary companies	-	82,78,998
Letter of Credit Outstanding	15,36,71,031	23,46,98,986
Contingent Liability for Indirect Tax Cases	23,10,39,442	-
Income Tax Demand	-	5,710
Total	2,57,44,77,491	3,10,99,04,963

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.

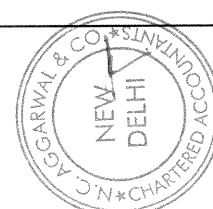
13. Related party transactions

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

Related party name and relationship

1. Key Managerial personnel

S. No.	Name	Particulars
1	Ms. Sminu Jindal	Director
2	Mr. Rakesh Kumar Grover	Managing Director
3	Mr. Rajeev Goyal	Director
4	Mr. Vikram Puri	Whole Time Director - Upto 09.08.2016
5	Mr. Dhananjaya Pati Tripathi	Independent Director
6	Mr. Verinder Singh Thind	Independent Director
7	Mr. Anuj Kumar	CFO



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

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
3	JITF Urban Infrastructure Services Limited	Parent Company
4	JITF Urban Infrastructure Limited	Fellow Subsidiary
5	Jindal Rail Infrastructure Limited	Fellow Subsidiary
6	JITF Water Infra (Naya Raipur) Limited	Direct Subsidiary
7	JITF ESIPL CETP (Sitarganj) Limited	Direct Subsidiary
8	JITF Industrial Infrastructure Development Company Limited	Direct Subsidiary
9	JITF Urban Waste Management (Ferozepur) Limited	Fellow Step Down Subsidiary
10	JITF Urban Waste Management (Jalandhar) Limited	Fellow Step Down Subsidiary
11	JITF Urban Waste Management (Bathinda) Limited	Fellow Step Down Subsidiary
12	Jindal Urban Waste Management (Vishakhapatnam) Limited	Fellow Step Down Subsidiary
13	Jindal Urban Waste Management (Tirupati) Limited	Fellow Step Down Subsidiary
14	Jindal Urban Waste Management (Guntur) Limited	Fellow Step Down Subsidiary
15	Timarpur- Okhla Waste Management Company Private Limited	Fellow Step Down Subsidiary
16	Jindal Urban Waste Management (Jaipur) Limited	Fellow Step Down Subsidiary w.e.f. 10.10.2016
17	Jindal Urban Waste Management (Jodhpur) Limited	Fellow Step Down Subsidiary w.e.f. 13.02.2017
18	Jindal Urban Waste Management (Ahmedabad) Limited	Fellow Step Down Subsidiary w.e.f. 05.09.2016

3. Joint Venture/ associates

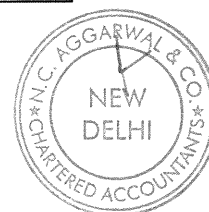
S. No.	Name of the Entity	Relationship
1	JWIL-SSIL (JV)	Joint Venture
2	SMC-JWIL(JV)	Joint Venture
3	JWIL-Ranhill (JV)	Joint Venture
4	TAPI-JWIL (JV)	Joint Venture
5	Eldeco SIDCUL Industrial Park Limited	Associate/ Joint Venture
6	Ladurner Impianpi S.R.L Italia	Associate/Joint Venture of fellow subsidiary

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

Entities falling under same promoter group

1	Jindal Saw Limited
2	Jindal ITF Limited
3	Jindal Quality Tubular Limited
4	Jindal Saw Gulf LLC
5	Jindal Intellicom limited
6	JITF Commodity Tradex Ltd (Formerly known as Coal Logistics Limited)



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

Related Party Transactions

(Amount in ₹)

Particulars	Holding Company		Direct Subsidiary/ Fellow Subsidiary/ Joint Ventures		Entities falling under same promoter Group	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Share application money received						
JITF Urban Infrastructure Services Limited	-	-	-	-	-	-
Investment as share capital						
JITF ESIPL CETP (Sitarganj) Limited	-	-	3,63,10,700	-	-	-
Unsecured Loan Given / Repaid						
JITF Urban Infrastructure Services Limited	71,95,00,000	48,55,00,000	-	75,10,646	-	-
JITF Urban Infrastructure Limited	-	-	-	2,50,00,000	-	-
Jindal Rail Infrastructure Limited	-	-	-	-	-	-
Unsecured Loan Received From						
JITF Urban Infrastructure Services Limited	1,42,05,00,000	72,32,00,000	-	4,30,10,646	-	-
JITF Urban Infrastructure Limited	-	-	-	15,00,00,000	-	-
Jindal Rail Infrastructure Limited	-	-	-	-	-	-
JITF Coal Logistics Ltd	-	-	-	-	-	7,00,00,000
Purchases of pipes						
Jindal Saw Limited	-	-	-	-	1,06,78,48,946	51,74,53,104
Jindal Saw Gulf LLC	-	-	-	-	4,61,89,420	5,32,71,691
Jindal Saw Limited - Nepal	-	-	-	-	4,25,65,110	3,11,93,492
Jindal Fittings Ltd	-	-	-	-	13,95,775	2,08,98,071
Sales						
JWIL-SSIL JV	-	-	2,23,53,516	6,22,16,788	-	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	2,98,365	-	-	-
JITF Water Infra (Naya raipur) Limited	-	-	-	63,07,326	-	-
Income from Consultancy						
Jindal Saw Limited	-	-	-	-	15,00,00,000	-
JITF Urban Infrastructure Services Ltd	-	8,00,000	-	-	-	-
Jindal Quality Tubular Limited	-	-	-	-	2,50,00,000	-
Erection and commissioning revenue						
Jindal Steel and Power Limited	-	-	-	3,47,46,151	-	-
SMC-JWIL JV	-	-	-	25,20,160	-	-
JWIL TAPI JV	-	-	8,72,93,550	-	-	-
JWIL-SSIL JV	-	-	6,82,92,112	13,66,69,507	-	-
JWIL-RANHILL JV	-	-	6,45,95,284	31,38,35,847	-	-
Expenses reimbursed/To be Reimbursed						
Jindal Saw Limited	-	-	-	-	57,41,602	53,34,455
Jindal Intellicom limited	-	-	-	-	-	3,22,322
JITF Infralogistics Limited	93,76,278	-	-	-	-	-
Jindal Rail Infrastructure Limited	-	-	4,35,319	-	-	-
Expenses Recovered/ To be Recovered						
SMC-JWIL JV	-	-	18,56,141	14,45,388	-	-
JWIL-RANHILL JV	-	-	78,95,828	10,53,110	-	-
JWIL-SSIL JV	-	-	13,74,684	74,72,647	-	-
Jindal ITF Limited	-	-	-	2,56,22,722	-	-
JITF Water Infra (Naya Raipur) Limited	-	-	1,22,62,591	1,32,21,047	-	-
Interest on fair valuation of Instruments						
JITF ESIPL CETP (Sitarganj) Limited	-	-	1,13,11,360	95,20,695	-	-
Interest Income on unsecured Loan Given						
Jindal Rail Infrastructure Limited	-	-	-	63,88,576	-	-
JITF Urban Infrastructure Limited	-	-	-	19,11,689	-	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	52,66,509	51,11,152	-	-
Interest Expense on unsecured Loan Taken						
JITF Urban Infrastructure Services Limited	8,35,42,014	1,13,38,212	-	-	-	-
JITF Coal Logistics Ltd	-	-	-	-	84,91,711	8,49,181



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

Related Party Balances

(Amount in ₹)

Particulars	Holding Company		Direct Subsidiary/Fellow Subsidiary/ Joint Ventures		Entities falling under same promoter Group	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
Balances as on 31st March 2017						
Amount (payable) / Receivable						
JITF ESIPL CETP (Sitarganj) Limited	-	-	2,98,365	-	-	-
Jindal Rail Infrastructure Limited	-	-	-	-	-	-
JITF Water Infra (Naya raipur) Limited	-	-	20,42,39,522	24,16,43,220	-	-
Jindal ITF Limited	-	-	-	-	2,44,33,822	2,44,33,822
Jindal Intellicom limited	-	-	-	-	(5,67,621)	(2,84,624)
Jindal Saw Limited	-	-	-	-	(30,82,26,546)	(32,41,97,863)
Jindal Saw Limited - Nepal	-	-	-	-	(4,25,65,110)	(2,40,50,951)
Jindal Quality Tubular Limited	-	-	-	-	2,50,00,000	-
Jindal Fittings Limited	-	-	-	-	-	(1,51,13,476)
Jindal Rail Infrastructure Limited	-	-	-	57,49,718	-	-
JITF Urban Infrastructure Services Limited	-	(93,68,390)	-	-	-	-
JITF Urban Infrastructure Limited	-	-	-	17,20,520	-	-
SMC-JWIL JV	-	-	6,71,38,939	11,97,82,798	-	-
JWIL-SSIL JV	-	-	10,00,63,450	7,27,43,530	-	-
JWIL-RANHILL JV	-	-	12,89,59,360	16,64,86,179	-	-
Investment as share capital						
JITF Water Infra (Naya raipur) Limited	-	-	5,00,000	5,00,000	-	-
JITF Industrial Infrastructure Development Company Limited	-	-	5,00,000	5,00,000	-	-
JITF ESIPL CETP (Sitarganj) Limited (including Preference shares)	-	-	11,54,41,040	7,91,30,340	-	-
Unsecured Loan Given						
JITF ESIPL CETP (Sitarganj) Ltd	-	-	2,10,20,523	5,47,47,190	-	-
Unsecured Loan Taken						
JITF Urban Infrastructure Services Limited	1,02,90,92,202	24,27,00,000	-	-	-	-
JITF Coal Logistics Ltd	-	-	-	-	7,84,06,801	7,07,64,262
Interest receivable on fair valuation of Instruments						
JITF ESIPL CETP (Sitarganj) Limited	-	-	4,06,82,052	2,93,70,692	-	-
Share Capital including Share Premium						
JITF Urban Infrastructure Services Limited	89,64,20,360	89,64,20,360	-	-	-	-

Key Management Personnel (KMP)

(Amount in ₹)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Short-Term employee benefits *	3,14,87,547	1,89,75,564
Post-Employment benefits		
- Defined contribution plan\$	7,80,946	5,88,270
Total	3,22,68,493	1,95,63,834

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

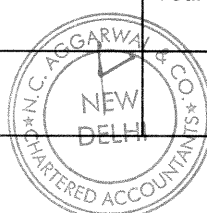
\$ including PF and any other benefit

14. 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, 2017	Year ended March 31, 2016
Issued equity shares	2,99,14,012	2,99,14,012
Weighted average shares outstanding - Basic and Diluted - A	2,99,14,012	2,99,14,012



JITF Water Infrastructure Limited

Significant Accounting Policies and Notes to Financial Statements

Note: 33

Net profit available to equity holders of the company used in the basic and diluted earnings per share was determined as follows:

(Amount in ₹)		
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit and loss after tax - B	(6,52,40,188)	(17,65,01,301)
Basic Earnings per share (B/A)	(2.18)	(5.90)
Diluted Earnings per share (B/A)	(2.18)	(5.90)

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

15. The detail of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 as required by Ministry of Corporate Affairs vide notification no G.S.R 308 (E) dated 30th March, 2017 is as follows:

(Amount in ₹)

Particulars	SBNs	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	2,35,500	433	2,35,933
(+) Permitted receipts	-	6,98,000	6,98,000
(-) Permitted payments	-	6,23,121	6,23,121
(-) Amount deposited in banks	2,35,500	-	2,35,500
Closing Cash in hand as on 30.12.2016	-	75,312	75,312

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 and form integral part of Financial Statements.

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

G.K. Aggarwal
Partner

M.No. 086622

Place : New Delhi

Dated : 23rd May, 2017



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

Rajeev Goyal
Director
DIN No: 07003755

Rakesh Kumar Grover
Managing Director
DIN No: 01431428

Anuj Kumar
CFO
AAEPK2996D

Form AOC-1

Statement Containing Salient feature of the financial Statement of Subsidiaries/Joint Ventures
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of compaines account) rules, 2014

As on **31.03.2017**

S.No.	Name of Subsidiary	Reporting Currency	Share Capital Including Share application	Other Equity	Total Assets	Total Liabilities	Investment Included In Total Assets (Other than in Subsidiaries)	Turnover	Profit/Loss (Before) Taxation	Provision for Taxation	Profit & Loss After Taxation	Proposed Devidend	% of Sharehold ing Voting Power
1	JITF ESIPL CETP (Sitarganj) Limited	In lacs	105.68	(406.97)	1,427.58	1,728.87	-	422.68	(30.13)	39.41	(69.54)	Nil	51%
2	JITF Industrial Infrastructure Development Company Ltd.	In lacs	5.00	(2.10)	3.58	0.68	-	-	(0.39)	-	(0.39)	Nil	100%
3	JITF Water Infra (Naya Raipur) Limited	In lacs	5.00	(130.85)	1,954.75	2,080.60	-	336.00	(107.28)	-	(107.28)	Nil	100%