

**INDEPENDENT AUDITORS' REPORT**

**To**

**The Members of JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**

**Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

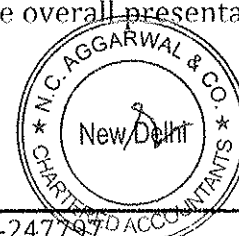
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditors' Responsibility**

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

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

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



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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018 and its losses and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-1** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
  - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure-2**.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations as on 31st March, 2018;



**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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

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

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

**Chartered Accountants**

Firm Registration No. 003273N

*R. Bansal*

**Rishu Bansal**

Partner

M No. 520759

Date: 24<sup>th</sup> May, 2018

Place: New Delhi



**ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT**

(Annexure referred to in our report of even date to the members of **JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED** on the accounts for the year ended 31st March, 2018)

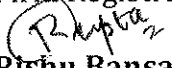
1. The Company, during the year, does not own any fixed assets. Accordingly, para (i) of the Order related to fixed assets is not applicable to the company.
2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues of income tax as applicable to the Company have been regularly deposited with the appropriate authorities and there are no undisputed dues of income tax outstanding as at 31<sup>st</sup> March, 2018 for a period of more than six months from the date they became payable. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. provident fund, employees' state insurance, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess as mentioned in para (vii) (a) of the Order.  
  
(b) According to the information and explanations given to us, there are no material dues in respect of income tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added tax as mentioned in para (vii) (b) of the Order.



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

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

Firm Registration No. 003273N

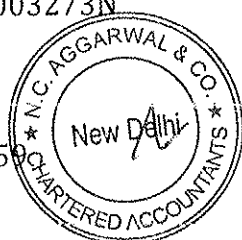
  
**Rishu Bansal**

Partner

Membership No. 520759

Date: 24<sup>th</sup> May, 2018

Place: New Delhi



**ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT**

**Annexure referred to in our report of even date to the members of JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED on the accounts for the year ended 31<sup>st</sup> March, 2018**

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

We have audited the internal financial controls over financial reporting of **JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED** ("the Company") as of 31<sup>st</sup> March, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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



**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2018, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Firm Registration No. 003273N

  
**Rishu Bansal**  
Partner  
Membership No. 520759  
Date: 24<sup>th</sup> May, 2018  
Place: New Delhi



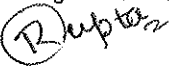
JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED  
 Balance Sheet As At March 31, 2018  
 CIN No. U45201UP2012PLC069573

(Amount in ₹)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>			
(1) Non-current assets		-	-
(2) Current assets			
(i) Cash and cash equivalents	1	3,42,684	3,58,214
<b>Total Assets</b>		<b>3,42,684</b>	<b>3,58,214</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2	5,00,000	5,00,000
(b) Other Equity		(2,50,197)	(2,09,736)
<b>Liabilities</b>			
(1) Non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	3	65,881	31,500
(ii) Other financial liabilities	4	24,300	28,350
(b) Other current liabilities	5	2,700	8,100
<b>Total Equity and Liabilities</b>		<b>3,42,684</b>	<b>3,58,214</b>
Significant accounting policies and notes to financial statements	8		

As per our report of even date attached  
 For N.C. Aggarwal & Co.

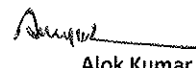
Chartered Accountants  
 Firm Registration No. 003273N

  
 Rishu Bansal  
 Partner  
 M.No. 520759  
 Place : New Delhi  
 Dated : 24th May 2018



For and on behalf of  
 JITF Industrial Infrastructure Development  
 Company Limited

  
 Megha Gupta  
 Director  
 DIN : 07256603

  
 Alok Kumar  
 Director  
 DIN - 00930344



JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED  
Statement of Profit and Loss for the year ended 31st March 2018

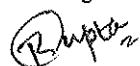
		(Amount in ₹)	
Particulars	Note No	Year ended March 31, 2018	Year ended March 31, 2017
I Revenue from operations		-	-
II Other income		-	-
III <b>Total Income (I+II)</b>		<b>-</b>	<b>-</b>
IV <b>Expenses</b>			
Finance costs	6	704	-
Other expenses	7	39,757	39,449
<b>Total expenses (IV)</b>		<b>40,461</b>	<b>39,449</b>
V <b>Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>(40,461)</b>	<b>(39,449)</b>
VI Exceptional Items		-	-
VII <b>Profit/(loss) before tax (V-VI)</b>		<b>(40,461)</b>	<b>(39,449)</b>
VIII <b>Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Total Tax Expense (VIII)</b>		<b>-</b>	<b>-</b>
IX <b>Profit (Loss) for the year (VII-VIII)</b>		<b>(40,461)</b>	<b>(39,449)</b>
X <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
(i) Re-measurement gains (losses) on defined benefit plans		-	-
(ii) Income tax effect on above		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
XI <b>Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)</b>		<b>(40,461)</b>	<b>(39,449)</b>
XII <b>Earnings per equity share</b>			
(1) Basic (₹)		(0.81)	(0.72)
(2) Diluted (₹)		(0.81)	(0.72)
Significant accounting policies and notes to financial statements	8		

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



Rishu Bansal

Partner

M.No. 520759

Place : New Delhi

Dated : 24th May 2018



For and on behalf of

JITF Industrial Infrastructure Development

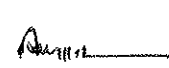
Company Limited



Megha Gupta

Director

DIN : 07256603



Alok Kumar

Director

DIN - 00930344

**JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**

Statement of cash flows for the year ended March 31, 2018

(Amount in ₹)

PARTICULARS	Year ended March 31, 2018		Year ended March 31, 2017	
<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		(40,461)		(39,449)
Adjustments :				
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(40,461)		(39,449)
(Increase)/Decrease in Trade and Other Payables	24,931	24,931	34,335	34,335
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>		(15,530)		(5,114)
Direct Tax Paid		-		-
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>		(15,530)		(5,114)
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>				
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		-		-
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>				
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		-		-
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		(15,530)		(5,114)
Cash and cash equivalents at beginning of the year		3,58,214		3,63,328
Cash and cash equivalents at end of the year		3,42,684		3,58,214
		(15,530)		(5,114)

**NOTE:**

1. Figures in bracket indicates cash out flow.
2. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
3. The accompanying notes forms an integral part of these financial statements.

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

  
Rishu Bansal

Partner

M.No. 520759

Place : New Delhi

Dated : 24th May 2018



For and on behalf of  
JITF Industrial Infrastructure Development  
Company Limited

  
Megha Gupta

Director

DIN : 07256603

  
Alok Kumar

Director

DIN - 00930344

JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED  
Statement of Changes in Equity for the year ended March 31, 2018

A. Equity Share Capital

(Amount in ₹)

Balance as at April 1, 2016	Changed in Equity Share Capital During the year	Balance as at March 31, 2017	Changed in Equity Share Capital During the year	Balance as at March 31, 2018
5,00,000	-	5,00,000	-	5,00,000

B. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
	Retained Earnings	Other items of other comprehensive Income	
Balance As At April 1, 2016	(1,70,287)		(1,70,287)
Total Comprehensive Income for the year 2016-17	(39,449)	-	(39,449)
Balance as at March 31, 2017	(2,09,736)	-	(2,09,736)
Total Comprehensive Income for the year 2017-18	(40,461)		(40,461)
Balance as at March 31, 2018	(2,50,197)	-	(2,50,197)

Significant accounting policies and notes to financial statements

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

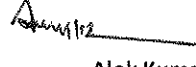
Firm Registration No. 003273N

  
Rishu Bansal  
Partner  
M.No. 520759  
Place : New Delhi  
Dated : 24th May 2018



  
Megha Gupta  
Director  
DIN : 07256603

For and on behalf of  
JITF Industrial Infrastructure Development  
Company Limited

  
Alok Kumar  
Director  
DIN - 00930344

JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED  
Notes to Financial Statements

**1. Cash and cash equivalents** (Amount in ₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Balances with Banks		
On current accounts	3,42,684	3,58,214
Cash on hand	-	-
<b>Total Cash and Cash equivalents</b>	<b>3,42,684</b>	<b>3,58,214</b>

**2. Equity Share Capital** (Amount in ₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
<b>Authorised</b>		
50,000 Equity Shares of Rs. 10/- each	5,00,000	5,00,000
<b>Issued</b>		
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000	5,00,000
	<b>5,00,000</b>	<b>5,00,000</b>
<b>Subscribed and fully paid-up</b>		
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000	5,00,000
<b>Total Equity Share Capital</b>	<b>5,00,000</b>	<b>5,00,000</b>

(a) Reconciliation of the number of shares:

Equity shares		
Shares outstanding as at the beginning of the year	50,000	50,000
Shares outstanding as at the end of the year	<b>50,000</b>	<b>50,000</b>

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

Name of Shareholders	Vo. of share	% of holding as at 31.03.2017	No. of shares	% of holding as at 31.3.2016
JITF Water Infrastructure Limited*	50000	100	50000	100
<b>Total</b>	<b>50000</b>	<b>100</b>	<b>50000</b>	<b>100</b>

\* including 6 shares held by persons/ companies as nominees of JITF Water Infrastructure Limited

(c) Terms/Rights attached to equity shares

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

**3. Trade payables** (Amount in ₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Trade payables #	65,881	31,500
<b>Total Trade payables</b>	<b>65,881</b>	<b>31,500</b>

#There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March,2018. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such Parties have been identified on the basis of information available with the company.

**4. Other current financial liabilities** (Amount in ₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Audit Fees Payable	24,300	28,350
<b>Total other current financial liabilities</b>	<b>24,300</b>	<b>28,350</b>

**5. Other current liabilities** (Amount in ₹)

Particulars	As at	As at
	March 31, 2018	March 31, 2017
Statutory Dues	2,700	8,100
<b>Total other current liabilities</b>	<b>2,700</b>	<b>8,100</b>



JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED  
Notes to Financial Statements

6. Finance Cost

(Amount in ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Bank and Finance charges	704	-
<b>Total Finance Cost</b>	<b>704</b>	<b>-</b>

7. Other expenses

(Amount in ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rates and Taxes	1,271	410
Legal and Professional Fees	-	6,693
Auditors' Remuneration	27,000	31,050
Miscellaneous Expenses	11,486	1,296
<b>Total other expenses</b>	<b>39,757</b>	<b>39,449</b>



**1. Corporate and General Information**

JITF Industrial Infrastructure Development Company Limited incorporated on 2nd May, 2012 with the main object to re-develop the industrial estate by designing, engineering, financing re-development/rehabilitation, construction, advertisement, operation and maintenance of the basic infrastructure including roads, drainage, water supply, waste water, solid waste, parking, horticulture, street lightning carry in 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 the 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 ongoing 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.

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

**3.2 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.

**3.3 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 Liabilities**

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

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

**i. Financial liabilities at fair value through profit or loss**

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



**ii. Financial liabilities measured at amortised cost***Trade and other payables*

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

**3.4 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.

**3.5 Earnings per share**

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

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

**3.6 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.

**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.

**3.7 Current versus non-current classification**

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

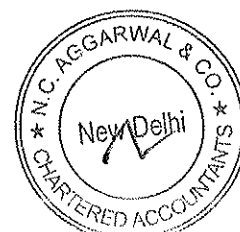
The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:



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

All other liabilities are classified as non-current.

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

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

**3.8 Recent Ind AS Pronouncement**

Standards issued but not yet effective

**Ind AS 115 - Revenue from Contracts with Customers**

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

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

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

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

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

**4. Financial risk management**

**4.1 Financial risk factors**

**Liquidity risk**

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

(Amount in ₹)

Particulars	As of March 31, 2018					Total
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	
Other liabilities	24,300	-	24,300	-	-	24,300
Trade and other payables	65,881	-	65,881	-	-	65,881
<b>Total</b>	<b>90,181</b>	<b>-</b>	<b>90,181</b>	<b>-</b>	<b>-</b>	<b>90,181</b>





**JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**
**Notes to accounts and Significant Accounting Policies**
**Note No: 8**

(Amount in ₹)

Particulars	As of March 31, 2017					Total
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	
Other liabilities	28,350	-	28,350	-	-	28,350
Trade and other payables	31,500	-	31,500	-	-	31,500
<b>Total</b>	<b>59,850</b>	<b>-</b>	<b>59,850</b>	<b>-</b>	<b>-</b>	<b>59,850</b>

**5. Other disclosures**
**Auditors Remuneration**

(Amount in ₹)

Particulars	For year ended March 31, 2018	For year ended March 31, 2017
<b>Statutory Auditors</b>		
a) Audit Fees	27,000	31,050
<b>Total</b>	<b>27,000</b>	<b>31,050</b>

**6. 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

**a. Related parties.**
**i. Parent, Holding, Fellow Subsidiaries and Fellow step down Subsidiaries**

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

**b. Joint Ventures/ Associates**

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



**JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**
**Notes to accounts and Significant Accounting Policies**
**Note No: 8**
**c. Trust under common control**

S.No	Name of Entity	Relationship
1.	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Employee Gratuity Trust of Holding Company

**Related Party balances**

(Amount in ₹)

Particulars	Holding Company	
	As At 31st March 2018	As At 31st March 2017
<b>Share Capital Including Share Premium</b>		
<b>Equity Shares</b>		
JITF Water Infrastructure Limited	5,00,000	5,00,000

**7. 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, 2018	Year ended March 31, 2017
Issued equity shares	50,000	50,000
Weighted average shares outstanding - Basic and Diluted - A	50,000	50,000

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

(Amount in ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Profit/(loss) after tax - B</b>	<b>(40,461)</b>	<b>(39,449)</b>
Basic Earnings per share (B/A)	(0.81)	(0.79)
Diluted Earnings per share (B/A)	(0.81)	(0.79)

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

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 003273N


**Rishu Bansal**

Partner

M.No. 520759

Place : New Delhi

 Dated : 24<sup>th</sup> May 2018

**For and on behalf of**  
**JITF Industrial Infrastructure Development Company**  
**Limited**

**Megha Gupta**

Director

DIN : 07256603


**Alok Kumar**

Director

DIN - 00930344