

INDEPENDENT AUDITORS' REPORT

To
The Members of **JITF URBAN INFRASTRUCTURE LIMITED**

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

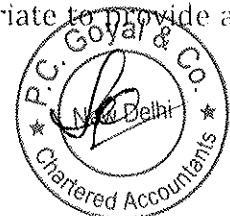
Auditors' Responsibility

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

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

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

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



Opinion

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


Report on Other Legal and Regulatory Requirements

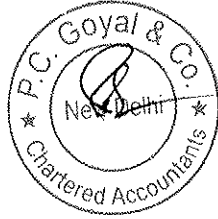
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-1** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure-2**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2015, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as on 31st March, 2018;
 - 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 P.C. Goyal & Co.,
Chartered Accountants
Firm Registration No. 002368N


(M.P. Jain)
Partner
M. No. 082407
Dated: 18th 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 URBAN INFRASTRUCTURE LIMITED** on the accounts for the year ended 31st March, 2018)

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

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

(c) The Company does not own any immovable property. Hence, para 1(c) of the order for reporting on title deed of immovable property held in name of the Company is not applicable.

2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

3. According to the information and the explanations given to us, the company has granted unsecured loans to the company covered in the register maintained under section 189 of the Companies Act 2013.

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

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

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

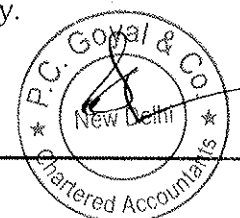
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has not granted any security in terms of Section 185 and 186 of the Companies Act, 2013.

5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

6. According to the information and explanations given to us, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.



7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, sales tax, 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, 2018 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues in respect of income tax and sales tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. wealth tax, service tax, duty of customs, duty of excise and value added tax as mentioned in para (vii) (b) of the Order.
8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institutions, banks and debenture holders. The company does not have any dues to government.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.



16. According to the information and explanations given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India, 1934, since, the Company along with wholly owned subsidiaries/substantially interested subsidiaries is carrying on the business of Solid waste Management and waste to energy project. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company. (refer note no.17 of notes to accounts)

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



(M.P. Jain)

Partner

M. No. 082407

Dated: 18th 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 URBAN INFRASTRUCTURE LIMITED on the accounts for the year ended 31st March, 2018

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For P.C. Goyal & Co.,

Chartered Accountants

Firm Registration No. 002368N



(M.P. Jain)

Partner

M. No. 082407

Dated: 18th May, 2018

Place: New Delhi



JITF Urban Infrastructure Limited
BALANCE SHEET AS AT MARCH 31, 2018
CIN No.U70102UP2007PLC069540

(Amount in ₹)

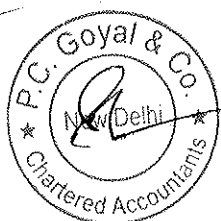
Particulars	Note No	As at	
		March 31, 2018	March 31, 2017
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	1,922,784	1,531,401
(b) Capital work-in-progress		3,543,958	3,543,958
(c) Intangible assets	2	10,744,962	12,872,914
(d) Financial Assets			
(i) Investments	3	3,001,008,500	2,416,408,700
(ii) Loans	4	499,768,670	-
(iii) Other financial assets	5	32,044,775	13,388,709
(e) Deferred tax assets (net)	6	164,471,827	86,183,292
(f) Other non-current assets	7	20,000,000	26,200,000
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	8	91,325,603	2,431,820
(ii) Cash and cash equivalents	9	18,314,655	5,990,321
(iii) Bank balances other than (ii) above	10	90,964,691	354,619,239
(iv) Loans	11	345,386,616	411,598,164
(v) Other financial assets	12	7,949,737	157,279,093
(b) Current tax assets (Net)	13	16,038,169	4,249,240
(c) Other current assets	14	11,242,333	937,846
TOTAL ASSETS		4,314,727,280	3,497,234,697
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	489,294,330	489,294,330
(b) Other Equity		319,078,120	543,178,418
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	3,308,872,116	2,136,643,355
(ii) Other financial liabilities	17	-	15,211,786
(b) Provisions	18	2,576,349	4,978,159
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	19	85,392,812	4,960,010
(ii) Other financial liabilities	20	78,539,421	286,021,783
(b) Other current liabilities	21	30,890,722	16,761,292
(c) Provisions	22	83,410	185,564
TOTAL EQUITY AND LIABILITIES		4,314,727,280	3,497,234,697
Significant accounting policies and Notes to Standalone Financial Statements	30		

As per our report of even date attached

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

M.P. Jain

M.P. Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 18th May 2018



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

Anuj Kumar
Anuj Kumar
Director
DIN - 09295914

Rajeev Goyal
Rajeev Goyal
Director
DIN - 07003755

Umesh Chopra
Umesh Chopra
CEO

Vinod Gupta
Vinod Gupta
CFO

Deepika Garg
Deepika Garg
Company Secretary
M.No. - A35142

JITF Urban Infrastructure Limited

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

(Amount in ₹)

Particulars	Note No	Year ended	
		March 31, 2018	March 31, 2017
I Revenue from operations	23	99,946,876	17,982,140
II Other income	24	102,777,000	38,945,663
III Total Income (I+II)		<u>202,723,876</u>	<u>56,927,803</u>
IV Expenses			
Purchases of Stock-in-Trade	25	89,058,453	-
Employee benefits expense	26	48,088,688	3,055,014
Finance costs	27	306,923,885	198,416,366
Depreciation and amortization expense	28	2,621,781	2,441,449
Other expenses	29	32,007,918	18,768,020
Total expenses (IV)		<u>478,700,725</u>	<u>222,680,849</u>
V Profit/(loss) before exceptional items and tax (III- IV)		<u>(275,976,849)</u>	<u>(165,753,046)</u>
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		<u>(275,976,849)</u>	<u>(165,753,046)</u>
VIII Tax expense:			
(1) Current tax		-	80,510
(2) Deferred tax		(78,400,914)	(60,633,475)
Total Tax Expense (VIII)		<u>(78,400,914)</u>	<u>(60,552,965)</u>
IX Profit (Loss) for the year (VII-VIII)		<u>(197,575,935)</u>	<u>(105,200,081)</u>
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains (losses) on defined benefit plans		403,942	7,046
(ii) Income tax effect on above		(112,377)	(1,941)
Total Other Comprehensive Income		<u>291,565</u>	<u>5,105</u>
XI Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)		<u>(197,284,370)</u>	<u>(105,194,976)</u>
XII Earnings per equity share			
(1) Basic (₹)		(4.04)	(2.15)
(2) Diluted (₹)		(4.04)	(2.15)
Significant accounting policies and notes to standalone financial statements	30		

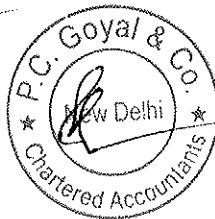
As per our report of even date attached

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

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

M.P. Jain

M.P. Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 18th May 2018



Anuj Kumar
Anuj Kumar
Director
DIN - 05295914

Rajeev Goyal
Rajeev Goyal
Director
DIN - 07003755

Umash Chopra
Umash Chopra
CEO

Vinod Gupta
Vinod Gupta
CFO

Deepika Garg
Deepika Garg
Company Secretary
M.No. - A35142

JITF Urban Infrastructure Limited

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2018

A. Equity Share Capital

(Amount in ₹)

As at April 1, 2016	489,294,330
Changes in equity share capital during F.Y.2016-17	-
Balance as at March 31, 2017	489,294,330
Changes in equity share capital during F.Y.2017-18	-
Balance as at March 31, 2018	489,294,330

B. Other Equity

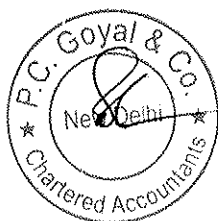
Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2016	876,610,088	(228,249,315)	12,621	648,373,394
Total Comprehensive Income for the year 2016-17	-	(105,200,081)	-	(105,200,081)
Re-measurements of the net defined benefit Plans	-	-	5,105	5,105
Balance as at March 31, 2017	876,610,088	(333,449,396)	17,726	543,178,418
Total Comprehensive Income for the year 2017-18	-	(197,575,935)	-	(197,575,935)
Premium for redemption of debentures	(22,690,928)	-	-	(22,690,928)
Equity Issue Expenses	-	4,125,000	-	4,125,000
Re-measurements of the net defined benefit Plans	-	-	291,565	291,565
Balance as at March 31, 2018	853,919,160	(535,150,331)	309,291	319,078,120

As per our report of even date attached

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

M.P. Jain

M.P. Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 18th May 2018



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

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Vinod Gupta
CFO

Deepika Garg
Deepika Garg
Company Secretary
A35142

JITF Urban Infrastructure Limited

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018

(Amount in ₹)

PARTICULARS	Year ended March 31, 2018		Year ended March 31, 2017	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(275,976,849)		(165,753,046)
Adjustments for :				
Add/(Less)				
Depreciation	2,621,781		2,441,449	
Interest Expenses	306,008,256		195,894,526	
Profit on sale of fixed assets	-		(800)	
Interest Income	(102,750,142)	205,879,895	(38,806,760)	159,528,415
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(70,096,954)		(6,224,631)
Adjustments for :				
Trade Receivables	(88,893,783)		1,706,301	
Loans and advances and other assets	3,929,081		(311,892,097)	
Trade and Other Payables	76,991,964	(7,972,738)	(377,008,657)	(687,194,453)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		(78,069,692)		(693,419,084)
Tax Paid		(11,788,929)		2,197,214
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		(89,858,621)		(691,221,870)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
(Increase)/Decrease in Investment in Subsidiaries	(584,599,800)		(229,634,000)	
Purchase of Property, Plant & Equipment	(834,214)		(1,541,144)	
Interest Received	55,487,290		29,329,002	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(529,946,724)		(201,846,142)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Dividend paid including dividend distribution tax				
Share issue Expenses	(4,125,000)		-	
Premium on Redemption of Debentures Paid	(53,114,500)		(4,801,000)	
Interest paid	(103,150,231)		(195,894,526)	
Increase/(Decrease) in Short Term Borrowings	-		(222,702,910)	
Increase/(Decrease) in Long Term Borrowings	792,519,410		1,315,273,924	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		632,129,679		891,875,488
NET CHANGES IN CASH AND CASH EQUIVALENTS		12,324,334		(1,192,524)
Cash and cash equivalents at beginning of the year		5,990,321		7,182,845
Cash and cash equivalents at end of the year		18,314,655		5,990,321

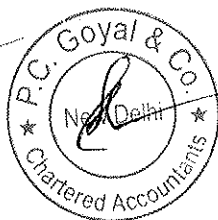
NOTE:

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

As per our report of even date attached

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

M.P. Jain
M.P. Jain
PARTNER
M.No. 082407
Place : New Delhi
Dated : 18th May 2018



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

Anuj Kumar
Anuj Kumar
Director
DIN - 05295914

Umesh Chopra
Umesh Chopra
CEO

Rajeev Goyal
Rajeev Goyal
Director
DIN - 07003755

Vinod Gupta
Vinod Gupta
CFO

Deepika Garg
Deepika Garg
Company Secretary
M.No. - A35142

JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

1. Property, Plant and Equipment

(Amount in ₹)

Particulars	Office Equipments	Vehicles	Computer	Total
Gross Block				
As at April 1, 2016	90,240	57,100	134,951	282,291
Additions	32,300	1,473,194	27,200	1,532,694
Disposal/Adjustments	4,498	-	-	4,498
As at March 31, 2017	118,042	1,530,294	162,151	1,810,487
Additions	106,223	-	677,420	783,643
Disposal/Adjustments	-	-	-	-
As at March 31, 2018	224,265	1,530,294	839,572	2,594,131
Accumulated Depreciation				
As at April 1, 2016	24,479	3,661	25,552	53,692
Charge for the year	26,774	152,089	47,331	226,194
Disposal/Adjustments	800	-	-	800
As at March 31, 2017	50,453	155,750	72,883	279,086
Charge for the year	37,447	180,367	174,448	392,262
Disposal/Adjustments	-	-	-	-
As at March 31, 2018	87,900	336,117	247,331	671,348
Net carrying amount				
As at March 31, 2016	65,761	53,439	109,399	228,600
As at March 31, 2017	67,589	1,374,544	89,268	1,531,401
As at March 31, 2018	136,365	1,194,177	592,241	1,922,784

2. Intangible Assets

Particulars	Intangible Assets related to Service Concession*	Software	Total
Gross Block			
As at April 1, 2016	16,407,645	10,820	16,418,465
Additions	-	12,949	12,949
Disposal/Adjustments	-	-	-
As at April 1, 2017	16,407,645	23,769	16,431,414
Additions	-	101,567	101,567
Disposal/Adjustments	-	-	-
As at March 31, 2018	16,407,645	125,336	16,532,981
Accumulated Depreciation			
As at April 1, 2016	1,336,019	7,226	1,343,245
Charge for the year	2,210,789	4,466	2,215,255
Disposal/Adjustments	-	-	-
As at April 1, 2017	3,546,808	11,692	3,558,500
Charge for the year	2,210,789	18,730	2,229,519
Disposal/Adjustments	-	-	-
As at March 31, 2018	5,757,597	30,422	5,788,019
Net carrying amount			
As at March 31, 2016	15,071,626	3,594	15,075,220
As at March 31, 2017	12,860,837	12,077	12,872,914
As at March 31, 2018	10,650,048	94,914	10,744,962



* Intangible Assets related to Service Concession comprises of Bins & Vehicle for execution of project.

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

(Amount in ₹)

Sr. no	DETAILS OF INVESTMENTS PARTICULARS	As at 31st March 2018			As at 31st March 2017		
		Nos.	Face Value (₹)	Amount (₹)	Nos.	Face Value (₹)	Amount (₹)
	Non-Current Investments						
A	Investment in Equity						
	a. Equity Shares of Subsidiary Companies - Unquoted						
	JITF Urban Waste Management. (Ferozepur) Ltd	52,880	10	528,800	52,880	10	528,800
	JITF Urban Waste Management (Jalandhar) Ltd	51,800	10	518,000	51,800	10	518,000
	JITF Urban Waste Management (Bathinda) Ltd	51,890	10	518,900	51,890	10	518,900
	Jindal Urban Waste Management (Tirupati) Limited	50,000	10	500,000	50,000	10	500,000
	Jindal Urban Waste Management (Vishakhapatnam) Limited	2,569,999	98	252,499,900	50,000	10	500,000
	Jindal Urban Waste Management (Guntur) Limited	3,375,999	99	333,099,900	50,000	10	500,000
	Jindal Urban Waste Management (Ahmedabad) Limited	50,000	10	500,000	50,000	10	500,000
	Jindal Urban Waste Management (Jaipur) Limited	50,000	10	500,000	50,000	10	500,000
	Jindal Urban Waste Management (Jodhpur) Limited	50,000	10	500,000	50,000	10	500,000
	Timarpur Okhla Waste Management Company Private Ltd.	59,995,000	10	1,576,050,000	59,995,000	10	1,576,050,000
	Aggregate value of Unquoted Investments (a)			2,165,215,500			1,580,615,700
	b. Equity Component of 4% Cumulative Optionally Convertible Preference Shares						
	JITF Urban Waste Management. (Ferozepur) Ltd #			124,364,977			124,364,977
	JITF Urban Waste Management. (Jalandhar) Ltd # #			68,473,582			68,473,582
	JITF Urban Waste Management. (Bathinda) Ltd # # #			68,407,360			68,407,360
	Aggregate value of Unquoted Investments (b)			261,245,919			261,245,919
	c. 0% Compulsorily Convertible Debentures						
	JITF Urban Waste Management (Ferozepur) Ltd*	61,500	1,000	61,500,000	61,500	1,000	61,500,000
	JITF Urban Waste Management (Jalandhar) Ltd**	49,790	1,000	49,790,000	49,790	1,000	49,790,000
	JITF Urban Waste Management (Bathinda) Ltd***	330,003	1,000	330,003,000	330,003	1,000	330,003,000
	Aggregate value of Unquoted Investments (c)			441,293,000			441,293,000
	Aggregate value of Investments in Equity (a+b+c)			2,867,754,419			2,283,154,619
B	Investment in Debt						
	Debt Component of 4% Cumulative Optionally Convertible Preference Shares						
	JITF Urban Waste Management. (Ferozepur) Ltd #			63,435,023			63,435,023
	JITF Urban Waste Management. (Jalandhar) Ltd # #			34,926,418			34,926,418
	JITF Urban Waste Management. (Bathinda) Ltd # # #			34,892,640			34,892,640
	Aggregate value of Unquoted Investments (B)			133,254,081			133,254,081
	Total (A+B)			3,001,008,500			2,416,408,700

*Zero Coupon Compulsorily Convertible Debenture of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment i.e. 23th November 2012 or long stop date i.e. 19th December, 2013 whichever is earlier.

**Zero Coupon Compulsorily Convertible Debentures of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment i.e. 15th May 2012 or long stop date i.e. 30th March, 2014 whichever is earlier.

***Zero Coupon Compulsorily Convertible Debenture of face value of Rs. 1000/- each are convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment i.e. 9th January 2013 or long stop date i.e. 24th October, 2013 whichever is earlier. A fresh 2,28,134 Zero Coupon Compulsorily Convertible Debenture of face value of Rs. 1000/- each issued on 1st March 2017 are convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 7 years from the date of Allotment.

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

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

2,06,600 4% Cumulative Optionally Convertible Preference Shares (COCPs) having face value of Rs. 100/- each and premium of Rs. 400/- on each COCPs allotted on 30th January, 2015. The COCPs Shall be redeemed/converted at the option of the investor after 12 years in 3 equal annual instalments. In case of exercise of option by investor for conversion of COCPs, each COCPs shall be converted into 10 equity shares of Rs 10/- each.



JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2018	As at March 31, 2017
4. Non-current Loans		
a) Loans to Related Parties*		
- Unsecured, considered good	499,768,670	-
Total Non-current Loans	499,768,670	-
* Refer Note no 30.13 for details of Loan to related party.		
5. Other non-current financial assets		
Security Deposits		
- Unsecured, considered good	42,000	42,000
Bank Deposits with remaining maturity of more than 12 months*	22,007,334	6,507,268
Interest receivable on OCPS	9,995,441	6,839,441
Total Other non current financial assets	32,044,775	13,388,709
*Pledged with bank as margin for bank gurantee		
6. Deferred Tax Assets (Net)		
(a) Deferred Tax Liability		
Difference between book and tax depreciation	1,019,220	933,411
(b) Deferred Tax Assets		
Carried forward losses	165,491,047	87,116,703
Total Deferred tax assets (net) (b-a)	164,471,827	86,183,292
7. Other non-current assets		
Capital Advances		
- Unsecured, considered good	20,000,000	20,000,000
Earnest Money Deposit	-	6,200,000
Total Other non-current assets	20,000,000	26,200,000
8. Trade receivables		
Unsecured		
Considered good	91,325,603	2,431,820
Total Trade Receivables	91,325,603	2,431,820
9. Cash and cash equivalents		
Balances with Banks		
On current accounts	18,301,400	5,970,534
Cash on hand	13,255	19,787
Total Cash and Cash equivalents	18,314,655	5,990,321
10. Other bank balances		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	90,964,691	354,619,239
Total Other Bank balances	90,964,691	354,619,239
*Pledged with bank as margin for bank gurantee		
11. Current loans		
a)Loans to related party *		
- Unsecured, considered good	345,386,616	411,598,164
Total Current Loans	345,386,616	411,598,164
* Refer Note no 30.13 for details of Loan to related party.		
12. Other current financial assets		
Earnest money deposit	560,000	50,000
Interest receivable	-	1,158,713
Receivable from related party *	840,412	134,758,595
Interest accrued but not due on FDR's	-	14,762,129
Other receivables #	6,549,325	6,549,325
Insurance claim	-	331
Total other current financial assets	7,949,737	157,279,093
* Refer Note no 30.13 for details of Loan to related party.		
# Includes Government Grant receivable & BG Recoverable.		



JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

(Amount in ₹)

Particulars	As at			
	March 31, 2018	March 31, 2017		
13. Current tax assets (net)				
Advance taxation	16,038,169	4,249,240		
Total Current Tax Assets (Net)	16,038,169	4,249,240		
14. Other current assets				
Advances to vendors	3,006,721	83,006		
Advance to Employees	38,749	159,961		
Other receivables	8,196,863	694,879		
Total Other Current Assets	11,242,333	937,846		
15. Equity Share Capital				
Authorised				
4,90,00,000 (Previous Year 65,000,000) Equity shares of ₹ 10/- each	490,000,000	650,000,000		
71,00,000 (Previous Year - Nil) Preference Shares of Rs. 100/- each	710,000,000	-		
	1,200,000,000	650,000,000		
Issued				
48,929,433 Equity shares of ₹ 10/- each fully paid up	489,294,330	489,294,330		
	489,294,330	489,294,330		
Subscribed and fully paid-up				
48,929,433 Equity shares of ₹ 10/- each fully paid up	489,294,330	489,294,330		
Total Equity Share Capital	489,294,330	489,294,330		
(a) Reconciliation of the number of shares:				
Equity shares				
Shares outstanding as at the beginning of the year	48,929,433	48,929,433		
Shares outstanding as at the end of the period	48,929,433	48,929,433		
(b) Details of shareholders holding more than 5% shares in the company:				
Name of Shareholders	As March 31, 2018		As March 31, 2017	
	No. of shares	% of holding	No. of shares	% of holding
JITF Urban Infrastructure Services Limited, the Holding Company*	48929433	100	48929433	100
Total	48929433	100	48929433	100

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

Name of Shareholders	As March 31, 2018		As March 31, 2017	
	No. of shares	% of holding	No. of shares	% of holding
JITF Urban Infrastructure Services Limited, the Holding Company*	48929433	100	48929433	100
Total	48929433	100	48929433	100

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

(c) Terms/Rights attached to equity shares

Equity shares

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

(d) Nature and Purpose of Reserves

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

Retained Earnings represent the undistributed profits of the Company.

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

NON CURRENT LIABILITIES

16. Non Current borrowings

a) Secured

(i) Non Convertible Debentures	-	248,561,693
(ii) Term Loan from banks	599,442	840,567
(iii) Loan from NBFC	501,950,118	-
Secured Non Current borrowings	502,549,560	249,402,260

(i) Term Loan from NBFC of Rs 60,00,00,000 (including Rs.7,00,00,000 in current maturity) is secured by way of first and exclusive Charge on Following : (a) By way of Pledge over 40% Share Capital of Timarpur-Okhla Waste Management Co. Pvt Ltd, held by borrower (b) 49% Share Capital of borrower (JUIL) held by JITF Urban Infrastructure Services Ltd (c) Entire Receivable (including dividend on long term investment and interest received of Danta Enterprises Ltd. Term Loan is also secured by First pari passu charge on all movable assets including Plant and Machinery ,spares ,tools and all other movable assets of Timarpur Okhla Waste Management Co. Pvt.Ltd with FACR 1.25x.Term Loan is also secured by collateral security of dividend proceeds received by Danta Enterprises Ltd . Term Loan carries interest @ 10.75 % (LTR Muddy 7.5%P ,Subject to minimum @ 10.25%. The Term loan is net of transaction cost . Term loan is repayable in 5 years as follows : For FY 2018-19 - ₹ 7,00,00,000, FY 2019-20 - ₹ 10,00,00,000, FY 2020-21 - ₹ 13,00,00,000, FY 2021-22 - ₹ 16,00,00,000, FY 2022-23 - ₹ 12,00,00,000



JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

(Amount in ₹)

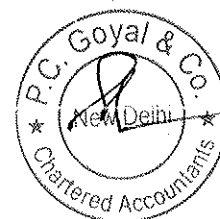
Particulars	As at March 31, 2018	As at March 31, 2017
(ii) Vehicles Loan from ICICI Bank of Rs 8,40,569/- as on 31st March 2018 (Including Rs 2,41,126/- in current maturity) secured by hypothecation of Vehicle and carries interest @ 9.50% . Vehicle Loan is repayable in 60 monthly instalments.		
Repayment of Term Loan is as follows :For FY 2018-19 - ₹ 241126/- , FY 2019-20 - ₹ 265060 , FY 2020-21 - ₹ 291370/-, FY 2021-22 - ₹ 43013/-.		
(iii) There is no default in repayment of principal and interest thereon.		
(iv) 12% Non Convertible Debentures Nil as on 31st March,2018 and Rs 50,00,00,000 as on 31st March,2017 (including Rs 25,00,00,000 in current maturity) are secured by way of first charge on pari passu basis with existing term loan lender on all the fixed assets and other moveable assets of Timarpur-Okhla Waste Management Co. Pvt Ltd, a subsidiary of the company. The Debenture are also secured by the pledge of share of following companies (i) the company share of worth Rs 60,00,00,000 of Book value (ii) 2,41,05,282 shares of Timarpur-Okhla Waste Management Co. Pvt Ltd (iii)The Loan is also guranteed by Personal gurantee of Director of Holding company. The Debentures are redeemable at a premium so as to give an IRR of 15% at the time of redemption. The Debentures also carry an obligation by Jindal Saw limited in the event of default to service either interest and principal during the currency of debenture period.		
b) Unsecured		
8% Compulsorily Convertible Preference Shares (CCPS)*	700,000,000	-
Loan from related parties **	2,106,322,556	1,887,241,095
Unsecured Non Current borrowings	2,806,322,556	1,887,241,095
Total Non Current Borrowings	3,308,872,116	2,136,643,355
*70,00,000 8% Compulsorily Convertible Preference Shares (CCPS) having face value of Rs. 100/- each allotted on 30th March, 2018. The CCPS Shall be converted after 5 years from date of allotment i.e.30th March 2018. No. of equity shares shall be arrived after calculating the fair market value of the shares of the company at the time of conversion.		
** Refer Note no 30.13 for details of Loan from related party.		
- Loan from related parties is repayable in five yearly equal instalment from long stop date i.e. 31st March 2018 .		
17. Other non-current financial liabilities		
Provision for Premium on Redemption of Non Convertible debentures	-	15,211,786
Total other non-current financial liabilities	-	15,211,786
18. Non Current Provisions		
Provision for Employee benefits		
- Gratuity	893,883	119,935
- Leave Encashment	1,682,466	4,858,224
Total Non Current Provisions	2,576,349	4,978,159
19. Trade payables		
Trade payables *	85,392,812	4,960,010
Total Trade payables	85,392,812	4,960,010
*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.		
20. Other current financial liabilities		
Current Maturities of Long Term debts-Secured	70,241,126	250,219,353
Provision for Premium on Redemption of NCD	-	15,211,786
Interest Accrued but not due	3,126,898	5,595
Capital Creditors	50,998	-
Interest Payable *	-	9,951,821
Payable to related parties *	1,029,788	1,688,963
Other outstanding financial liabilities	2,213,742	2,879,379
Dues to Employees	1,876,869	6,064,886
Total Other current financial liabilities	78,539,421	286,021,783
* Refer Note no 30.13 for details of payable to related party & Interest payable to related party		
21. Other current liabilities		
Statutory Dues	30,890,722	16,761,292
Total other current liabilities	30,890,722	16,761,292
22. Current provisions		
Provision for Employee benefits		
- Gratuity	22,588	2,521
- Leave Encashment	60,822	183,043
Total current provisions	83,410	185,564



JITF Urban Infrastructure Limited
Notes to Standalone Financial Statements

(Amount in ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
23. Gross revenue from operations		
a) Sale of products		
Finished goods	89,272,466	-
b) Sale of Services		
Tipping Fee	10,674,410	17,982,140
Total Revenue from operations	99,946,876	17,982,140
24. Other income		
Interest Income	99,594,142	35,650,760
Interest Income on fair valuation of compound financial instruments	3,156,000	3,156,000
Other Non Operating Income	26,858	138,103
Profit on sale of Fixed Assets	-	800
Total other income	102,777,000	38,945,663
Total Revenue	202,723,876	56,927,803
25. Purchase of Stock-in-Trade	89,058,453	-
Total Purchase of Stock-in-Trade	89,058,453	-
26. Employee benefit expenses		
Salary and Wages	42,622,019	2,639,016
Contribution to Provident and other funds	4,080,433	129,561
Workmen and Staff welfare	1,386,236	286,437
Total Employee benefit expenses	48,088,688	3,055,014
27. Finance Cost		
a) Interest Expense		
- on Debentures	28,689,794	61,685,240
- on Term loans	23,675,318	91,735
- Other Interest	253,643,144	134,117,551
b) Bank and Finance charges	915,629	2,521,840
Total Finance Cost	306,923,885	198,416,366
28. Depreciation and amortisation		
Depreciation	392,262	226,194
Amortisation	2,229,519	2,215,255
Total Depreciation and amortisation	2,621,781	2,441,449
29. Other expenses		
Stores and Spares Consumed	2,920	21,550
Power and Fuel	1,325,353	2,498,467
Tipping Fee Paid	7,991,785	9,854,959
Repairs to Plant and Machinery	747,558	507,932
Rent	452,885	432,000
Rates and Taxes	349,265	160,678
Insurance	1,031,217	625,408
Repair and Maintenance-Others	327,985	28,210
Travelling and Conveyance	4,379,384	877,094
Vehicle Upkeep and Maintenance	51,879	-
Postage and Telephones	683,389	289,257
Legal and Professional Fees	11,514,424	1,666,040
Recruitment Expenses	1,761,184	630,765
Directors' Meeting Fees	89,167	177,780
Auditors' Remuneration	36,600	64,400
Other Selling Expenses	315,825	160,875
Miscellaneous Expenses	947,098	772,605
Total other expenses	32,007,918	18,768,020



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-30

1. Corporate and General Information

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

The company has carried out operation of collection and transportation of Municipal solid waste during the Financial Year 2017-18

2. Basis of preparation

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

The Significant accounting policies used in preparing the financial statements are set out in Note no.30.3 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 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 except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,

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

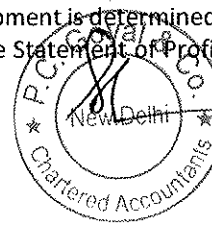
3.2 Property, Plant and equipment

On transition to IND AS, the Company had 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 the expected useful life of assets are treated as change in accounting estimates. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

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

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



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-30

3.3 Intangible Assets

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

The intangible asset is net of grant received from concessionaire.

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 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.5 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.

3.6 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.

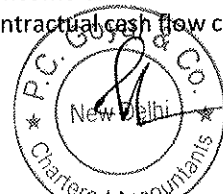
Employee benefit i.e. contribution to provident fund, leave encashment and gratuity is reimbursed by subsidiaries on cost to cost basis and treated as defined contribution.

3.7 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.



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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

i. Trade receivables

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

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

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

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

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

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.

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.

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

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.

3.8 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.



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3.9 Taxation

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

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.

3.10 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.

Sale of services-job work

Revenue for collection and transportation of Municipal solid waste i.e. tipping Fees is recognised on accrual basis.

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.

3.11 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.

3.12 Provisions and contingencies

Provisions



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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.

3.13 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.

3.14 Financial Instruments

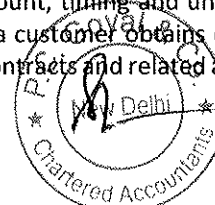
Preference Share Capital which are mandatorily compulsorily convertible to variable number of equity shares are treated as financial liability.

3.15 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.



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

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

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

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

4. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

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

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

(b) Intangibles

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

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

(c) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.



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5.0 Financial risk management

5.1 Financial risk factors

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company 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 risk applicable to the company comprise two types of risk: interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments. 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, 2018 and March 31, 2017.

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.

Market Risk

Interest rate risk is shown separately in separate table i.e. interest rate sensitivity. There is no commodity or foreign exchange fluctuation risk to the company.

Interest rate and currency of borrowings

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

(Amount in ₹)				
Particulars	Total Borrowing	Floating Rate Borrowing	Fixed Rate Borrowing	Weighted Average Rate
INR	3,379,113,242	-	3,379,113,242	
Total as on 31st March 2018	3,379,113,242	-	3,379,113,242	10.51%
INR	2,386,862,708	-	2,386,862,708	12.16%
Total as on 31st March 2017	2,386,862,708	-	2,386,862,708	12.16%

(a) Commodity price risk and sensitivity

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

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.



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- Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers & distributors, which mitigate the credit risk to an extent.

The ageing of unsecured trade receivable is as below:

Particulars	Neither due nor impaired	Past due			Total
		upto 6 months	6 to 12 months	Above 12 months	
(Amount in ₹)					
As at March 31, 2018					
Trade receivable					
Unsecured considered good	1,947,960	88,490,028	-	887,615	91,325,603
As at March 31, 2017					
Trade receivable					
Unsecured considered good	1,082,467	1,349,353	-	-	2,431,820

- Financial instruments and cash deposits

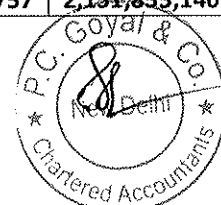
The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The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

Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. 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.

Particulars	Carrying Amount	On demand	Ageing as at 31st March 2018			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	3,379,113,242	-	30,117,711	40,123,415	3,308,872,116	3,379,113,242
Trade payable	85,392,812	-	85,392,812	-	-	85,392,812
Other liabilities	8,298,295	2,906,657	5,391,638	-	-	8,298,295
Total	3,472,804,349	2,906,657	120,902,161	40,123,415	3,308,872,116	3,472,804,349

Particulars	Carrying Amount	On demand	Ageing as at 31st March 2017			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	2,386,862,708	-	125,109,677	125,109,677	2,136,643,354	2,386,862,708
Trade payable	4,960,010	-	4,680,823	279,187	-	4,960,010
Other liabilities	51,014,216	11,640,784	16,555,753	7,605,893	15,211,786	51,014,216
Total	2,442,836,934	11,640,784	146,346,253	132,994,757	2,151,855,140	2,442,836,934



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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.

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

Competition and price risk

The project of Municipal solid waste supported from state government. At present there is no risk of competition. The company envisages upgrading its expertise to meet the need of customer.

Capital risk management

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 2017-18 and 2016-17 is an under.

(Amount in ₹)

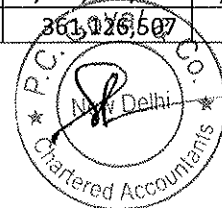
Particulars	As at March 31, 2018	As at March 31, 2017
Loans and borrowings	3,379,113,242	2,386,862,708
Less: cash and cash equivalents	18,314,655	5,990,321
Net debt	3,360,798,587	2,380,872,387
Equity	808,372,450	1,032,472,748
Total capital	4,169,171,037	3,413,345,135
Gearing ratio	80.61%	69.75%

6. Fair value of financial assets and liabilities

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

(Amount in ₹)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	112,972,025	112,972,025	361,126,507	361,126,507
Cash and bank balances	18,314,655	18,314,655	5,990,321	5,990,321
Loans	845,155,286	845,155,286	411,598,164	411,598,164
Trade and other receivables	91,325,603	91,325,603	2,431,820	2,431,820
Other financial assets	17,987,178	17,987,178	164,160,534	164,160,534
	1,085,754,747	1,085,754,747	945,307,346	945,307,346
Financial liabilities designated at fair value through profit or loss				
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	-	-	-	-
Borrowings- floating rate	85,392,812	85,392,812	4,960,010	4,960,010
Trade & other payables	8,298,295	8,298,295	51,014,216	51,014,216
Other financial liabilities	3,472,804,349	3,472,804,349	2,442,836,934	2,442,836,934
	112,972,025	112,972,025	361,126,507	361,126,507



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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 approximates their 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.

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 techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

During the Financial Year 2017-18 and comparative 2016-17 there is no financial assets and liability where fair value is required to be done as per IND AS.

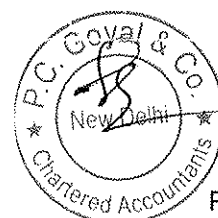
Liabilities for which fair value is disclosed

(Amount in ₹)

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		3,379,113,242	
Other financial liabilities		8,298,295	

(Amount in ₹)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		2,386,862,708	
Other financial liabilities		51,014,216	



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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 Municipal solid waste management project. The Company's primary segment as identified by management is Municipal solid waste product. The company operates into one primary segment. Segment has been identified taking into account nature of product and differential risk and returns of the segment.

Information about Geographical Segment – Secondary

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

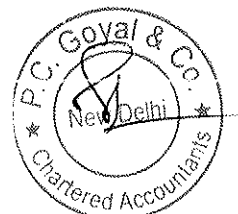
8. Income tax expense

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Statement of profit or Loss		
Deferred Tax		
- Relating to origination & reversal of temporary differences	(78,400,914)	(60,633,475)
- Relating to change in tax rate	-	-
	(78,400,914)	(60,633,475)
Adjustment in respect of income tax of previous years		
- Current Income Tax	-	80,510
	-	80,510
Total Tax Expenses	(78,400,914)	(60,552,965)

Effective tax Reconciliation

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit/ (Loss) before tax for the year	(276,380,791)	(165,753,046)
Applicable tax rate	27.820%	27.553%
Computed tax expenses	(76,889,136)	(45,669,108)
Increase/(reduction) in taxes on account of:		
Income not taxable /exempt from tax	(1,076,646)	(869,557)
Disallowances against which no deferred tax recognised	401,598	378,271
Change in rate of tax	(836,730)	4,258,626
Deferred Tax recognised for earlier years	-	(18,731,707)
Income tax expense charged to the statement of profit and loss	(78,400,914)	(60,633,475)



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9. Deferred income tax

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Book base and tax base of Fixed Assets	(85,809)	(641,494)
Carried Forward Losses	78,486,723	61,274,969
	78,400,914	60,633,475

Component of tax accounted in OCI and equity

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Component of OCI	(112,377)	(1,941)

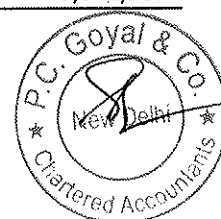
10. Retirement benefit obligations

i. Expense recognised for Defined Contribution Plan

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Company's contribution to provident fund	4,080,433	129,561
Total	4,080,433	129,561

ii. Movement in Defined Benefit Obligation

Particulars	(Amount in ₹)	
	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2017	5,151,116	5,041,267
Current service cost	480,653	(7,440)
Interest cost	399,211	390,698
Benefits paid	(120,894)	(1,428,725)
Acquisitions / Transfer in/ Transfer out	(4,185,717)	-
Remeasurements - actuarial loss/ (gain)	(284,168)	(2,252,512)
Present value of obligation - March 31, 2018	1,440,201	1,743,288
Present value of obligation - April 1, 2016	4,152,931	5,332,575
Current service cost	1,481,033	2,009,584
Interest cost	311,470	399,944
Benefits paid	-	(3,404,768)
Remeasurements - actuarial loss/ (gain)	(794,318)	703,932
Present value of obligation - March 31, 2017	5,151,116	5,041,267



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
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iii. Movement in Plan Assets - Gratuity

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Fair value of plan assets at beginning of year	5,028,660	3,484,435
Expected return on plan assets	77,704	261,333
Acquisitions / Transfer in/ Transfer out	44,857	-
Employer contributions	384,378	1,176,025
Benefits paid	(120,894)	-
Actuarial gain / (loss)	119,774	106,867
Fair value of plan assets at end of year	5,534,479	5,028,660
Present value of obligation	1,440,201	5,151,116
Net funded status of plan	4,094,278	(122,456)
Actual return on plan assets	197,479	368,200

iv. Recognised in profit and loss

Particulars	(Amount in ₹)	
	Gratuity	Compensated absence
Current Service cost	480,653	(7,440)
Interest cost	399,211	390,698
Expected return on plan assets	(77,704)	-
Past service cost	825,031	-
For the year ended March 31, 2018	1,627,191	383,258
Current Service cost	1,481,033	2,009,584
Interest cost	311,470	399,944
Expected return on plan assets	(261,333)	-
For the year ended March 31, 2017	1,531,170	2,409,528
Actual return on plan assets	368,200	-

v. Recognised in Other Comprehensive Income

Particulars	(Amount in ₹)	
	Gratuity	
Remeasurement - Actuarial loss/(gain)	(403,942)	
For the year ended March 31, 2018	(403,942)	
Remeasurement - Actuarial loss/(gain)	(7,046)	
For the year ended March 31, 2017	(7,046)	

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

Weighted average actuarial assumptions	As at March 31, 2018	As at March 31, 2017
Attrition rate		
Discount Rate	7.75 % per annum	7.50% PA
Expected Rate of increase in Compensation levels	6.50 % per annum	6.50% PA
Expected Rate of Return on Plan Assets	7.75% per annum	7.50% PA
Mortality rate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	23.3 years	26.1 years

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.



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
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vii. Estimate of expected Benefit Payments (in absolute terms i.e. Undiscounted)

Particulars	(Amount in ₹)	
	Gratuity	
01 Apr 2018 to 31 Mar 2019	352,417	
01 Apr 2019 to 31 Mar 2020	164,233	
01 Apr 2020 to 31 Mar 2021	184,154	
01 Apr 2021 to 31 Mar 2022	65,999	
01 Apr 2021 to 31 Mar 2023	108,852	
01 Apr 2023 onwards	1,631,169	

viii. Statement of Employee benefit provision

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Gratuity	916,471	122,456
Compensated absences	1,743,288	5,041,267
Total	2,659,759	5,163,723

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

Particulars	(Amount in ₹)	
	Gratuity	Leave Encashment
For the year ended March 31, 2018		
Current provision	22,588	60,822
Non-current provision	893,883	1,682,466
Total Provision	916,471	1,743,288

Particulars	(Amount in ₹)	
	Gratuity	Leave Encashment
For the year ended March 31, 2017		
Current provision	2,521	183,043
Non-current provision	119,935	4,858,224
Total Provision	122,456	5,041,267

x. Employee benefit expenses

Employee benefit expenses	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	42,622,019	2,639,016
Costs-defined contribution plan	4,080,433	129,561
Welfare expenses	1,386,236	286,437
Total	48,088,688	3,055,014

(Figures in no.)

Particulars	(Figures in no.)	
	Year ended March 31, 2018	Year ended March 31, 2017
Average no of people employed	31	157

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.



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-30

11. Other disclosures

Auditors Remuneration

(Amount in ₹)

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
1. Statutory Auditors		
i. Audit Fee	36,600	41,400
ii. Tax Audit Fee	-	23,000
Total	36,600	64,400

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

-Loans given and investment made are given under the respective heads

- Corporate Guarantees have been issued on behalf of subsidiaries companies, details of which are given in related parties' transactions.

12. Contingent liabilities

(Amount in ₹)

Particulars	Year ended	Year ended
	March 31, 2018	March 31, 2017
Bank Guarantee Outstanding	5,280,000	5,500,000
Bank Guarantee given on Behalf of Subsidiaries	145,199,153	516,387,275
Corporate Guarantee / Undertaking issued to lenders of Subsidiary Companies	937,078,973	1,246,764,556
Total	1,087,558,126	1,768,651,831

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	Mr. Umesh Chopra	CEO
2	Mr. Sunil Kumar Jain	Director
3	Mr. Anuj Kumar	Director
4	Mr. Rajeev Goyal	Director
5	Mr. Dhananjaya Pati Tripathi	Independent Director
6	Mr. Naresh Kumar Handa (till 01.08.2017)	CFO
7	Mr. Vinod Gupta (w.e.f. 01.08.2017)	CFO
8	Ms. Deepika Garg	Company Secretary



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
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2. Ultimate Parent, Parent, Fellow subsidiaries, direct subsidiaries and fellow step down subsidiaries.

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

3. Joint ventures/ associates

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

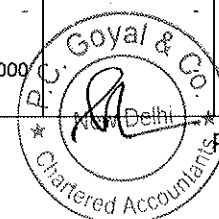
4. Trust under control

S. No.	Name of the Entity	Relationship
2	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post employment benefit plan

Related Party Transactions

(Amount in ₹)

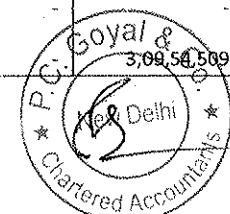
S.NO.	Particulars	Parent Company		Direct/Fellow/Fellow Step down Subsidiaries		Entities falling under same promote group	
		FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
A	Transactions						
	Investment in equity capital of subsidiary						
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	25,19,99,900	-	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	33,25,99,900	-	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	5,00,000	-	-



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-30

(Amount in ₹)

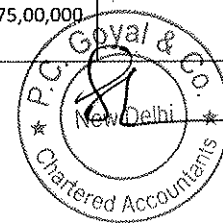
S.NO.	Particulars	Parent Company		Direct/Fellow/Fellow Step down Subsidiaries		Entities falling under same promoter group	
		FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
	Jindal Urban Waste Management (Jaipur) Limited	-	-	-	5,00,000	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	-	5,00,000	-	-
	Sale of Goods/Material/Services						
	Purchase of Raw Materials/Consumables/Services						
	Purchase of Capital Items						
	Advance repaid during the year						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	-	8,00,00,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	-	14,00,00,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	-	9,99,00,000	-	-
	Investment in Compulsorily Convertible Debentures						
	JITF Urban Waste Management (Bathinda) Limited	-	-	-	22,81,34,000	-	-
	Compulsorily Convertible Preference Share issued during the year						
	JITF Urban Infrastructure Services Ltd	70,00,00,000	-	-	-	-	-
	Expenses incurred by others and reimbursed by company						
	Jindal saw Ltd	-	-	-	-	-	3,38,963
	JITF Infralogistics Limited	34,24,256	-	-	-	-	-
	Expenses incurred/recovered by the Company						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	9,73,072	22,53,557	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	26,67,104	39,13,016	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	1,76,02,255	1,70,11,902	-	-
	Timarpur-Okhla Waste Management Company Private Limited	-	-	1,56,83,486	6,47,48,714	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	14,26,788	90,14,092	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	18,14,603	79,75,463	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	2,42,33,463	2,36,39,868	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	8,69,351	20,15,245	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	30,52,665	5,32,101	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	10,08,070	-	-	-
	JITF Urban Infrastructure Services Ltd	3,14,522	-	-	-	-	-
	Interest expense						
	JITF Urban Infrastructure Services Ltd	20,78,16,111	9,29,67,737	-	-	-	-
	Jindal ITF Limited	-	-	-	-	-	2,99,70,210



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-30

(Amount in ₹)

S.NO.	Particulars	Parent Company		Direct/Fellow/Fellow Step down Subsidiaries		Entities falling under same promote group	
		FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
	Danta Enterprises Private Limited	-	-	-	-	1,31,94,521	
	Siddheshwari Tradex Private Limited	-	-	-	-	16,73,741	
	Timarpur-Okhla Waste Management Company Private Limited	-	-	-	57,75,791	-	
	JITF Urban Waste Management (Jalandhar) Limited	-	-	-	25,29,699	-	
	JITF Urban Waste Management (Ferozpur) Limited	-	-	-	27,52,088	-	
	Interest on fair valuation of financial Instrument						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	8,27,200	8,27,200	-	
	JITF Urban Waste Management (Ferozpur) Limited	-	-	15,02,400	15,02,400	-	
	JITF Urban Waste Management (Bathinda) Limited	-	-	8,26,400	8,26,400	-	
	Interest Income						
	Timarpur-Okhla Waste Management Company Private Limited	-	-	1,96,19,641	-	-	
	JITF Urban Waste Management (Jalandhar) Limited	-	-	93,49,052	-	-	
	JITF Urban Waste Management (Ferozpur) Limited	-	-	1,64,69,875	-	-	
	JITF Urban Waste Management (Bathinda) Limited	-	-	1,01,48,302	1,73,11,700	-	
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	48,86,775	2,74,870	-	
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	1,21,10,596	4,22,742	-	
	Jindal Urban Waste Management (Guntur) Ltd	-	-	1,49,01,952	4,05,760	-	
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	3,21,774	21,647	-	
	Jindal Urban Waste Management (Jaipur) Limited	-	-	3,35,557	-	-	
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	71,676	-	-	
	Investment Sold						
	Loan given during the year						
	Timarpur-Okhla Waste Management Company Private Limited	-	-	27,60,00,000	51,80,00,000	-	
	JITF Urban Waste Management (Jalandhar) Limited	-	-	8,97,00,000	5,27,00,000	-	
	JITF Urban Waste Management (Ferozpur) Limited	-	-	1,51,00,000	30,50,00,000	-	
	JITF Urban Waste Management (Bathinda) Limited	-	-	20,01,00,000	15,69,00,000	-	
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	12,02,00,000	50,00,000	-	
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	25,34,00,000	61,00,000	-	
	Jindal Urban Waste Management (Guntur) Ltd	-	-	34,16,00,000	75,00,000	-	



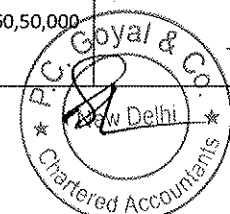
JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-30

(Amount in ₹)

S.NO.	Particulars	Parent Company		Direct/Fellow/Fellow Step down Subsidiaries		Entities falling under same promoter group	
		FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	88,99,900	5,00,000	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	1,07,00,000	-	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	26,00,000	-	-	-
	Loan Received Back during the year						
	Timarpur-Okhla Waste Management Company Private Limited	-	-	30,75,00,000	33,60,00,000	-	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	-	8,30,00,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	5,00,000	20,82,00,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	2,40,00,000	31,66,00,000	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	25,95,00,000	-	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	33,26,00,000	-	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	4,00,00,100	-	-	-
	Loan repaid during the year						
	JITF Urban Infrastructure Services Ltd	1,54,55,00,000	33,05,00,000	-	-	-	-
	Siddheshwari Tradex Private Limited	-	-	-	-	2,02,50,000	-
	Loan taken during the year						
	JITF Urban Infrastructure Services Ltd	1,31,00,00,000	1,31,10,00,000	-	-	-	-
	Danta Enterprises Private Limited	-	-	-	-	17,50,00,000	-
	Siddheshwari Tradex Private Limited	-	-	-	-	6,16,00,000	-
	Jindal ITF Limited	-	-	-	-	1,00,00,000	-
B	Outstanding balances						
	Equity Share Capital by Holding						
	JITF Urban Infrastructure Services Ltd	1,34,32,13,490	1,36,59,04,418	-	-	-	-
	8% Compulsorily Convertible Preference Shares						
	JITF Urban Infrastructure Services Ltd	70,00,00,000	-	-	-	-	-
	Investment in equity share capital of subsidiary (Refer note no 3)						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	5,18,000	5,18,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	5,28,800	5,28,800	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	5,18,900	5,18,900	-	-
	Timarpur-Okhla Waste Management Company Private Limited	-	-	1,57,60,50,000	1,57,60,50,000	-	-



JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-30

(Amount in ₹)

S.NO.	Particulars	Parent Company		Direct/Fellow/Fellow Step down Subsidiaries		Entities falling under same promoter group	
		FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	5,00,000	5,00,000	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	25,24,99,900	5,00,000	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	33,30,99,900	5,00,000	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	5,00,000	5,00,000	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	5,00,000	5,00,000	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	5,00,000	5,00,000	-	-
	Investment in Optional Convertible Preference Share of subsidiary (Refer note no 3)						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	10,34,00,000	10,34,00,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	18,78,00,000	18,78,00,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	10,33,00,000	10,33,00,000	-	-
	Investment in CCDs (Refer note no 3)						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	4,97,90,000	4,97,90,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	6,15,00,000	6,15,00,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	33,00,03,000	33,00,03,000	-	-
	Loan payable (Refer note no 16)						
	JITF Urban Infrastructure Services Ltd	1,56,61,01,413	1,61,46,10,447	-	-	-	-
	Jindal ITF Limited	-	-	-	-	31,04,89,706	27,26,30,648
	Danta Enterprises Private Limited	-	-	-	-	18,68,75,069	-
	Siddheshwari Tradex Private Limited	-	-	-	-	4,28,56,368	-
	Loans given (Refer note no 4 and 11)						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	11,18,12,311	1,36,98,164	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	16,92,22,887	13,98,00,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	21,87,33,472	3,35,00,000	-	-
	Timarpur-Okhla Waste Management Company Private Limited	-	-	19,16,57,677	20,55,00,000	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	8,95,97,997	50,00,000	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	1,08,83,864	61,00,000	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	2,98,91,072	75,00,000	-	-

JITF URBAN INFRASTRUCTURE LIMITED

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-30

(Amount in ₹)

S.NO.	Particulars	Parent Company		Direct/Fellow/Fellow Step down Subsidiaries		Entities falling under same promoter group	
		FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	96,89,497	5,00,000	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	1,10,02,001	-	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	26,64,508	-	-	-
	Receivables (OCPS) (Refer note no 5)						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	26,19,844	17,92,644	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	47,58,286	32,55,886	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	26,17,311	17,90,911	-	-
	Payables (Interest) (Refer note no 20)						
	Timarpur-Okhla Waste Management Company Private Limited	-	-	-	51,98,212	-	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	-	22,76,729	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	-	24,76,880	-	-
	Payables (Refer note no 20)						
	Jindal ITF Limited	-	-	-	-	-	13,50,000
	Jindal saw Ltd	-	-	-	-	-	3,38,963
	JITF Infralogistics Ltd	10,29,788	-	-	-	-	-
	Receivables (Refer note no 12)						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	-	22,53,557	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	6,00,814	39,13,016	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	48,600	1,70,11,902	-	-
	Timarpur-Okhla Waste Management Company Private Limited	-	-	-	6,40,69,666	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	-	97,58,266	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	-	1,04,46,909	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	1,90,998	2,47,57,931	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	20,15,245	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	-	5,32,101	-	-
	Jindal saw Ltd	-	-	-	-	3,05,389	-



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-30

(Amount in ₹)

S.NO.	Particulars	Parent Company		Direct/Fellow/Fellow Step down Subsidiaries		Entities falling under same promoter group	
		FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17	FY 2017-18	FY 2016-17
	Receivables (Interest) (Refer note no 4 and 11)						
	JITF Urban Waste Management (Bathinda) Limited	-	-	-	1,46,195	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	-	2,47,383	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	-	3,80,468	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	-	3,65,184	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	-	19,483	-	-

Remuneration to Key Management Personnel

(Amount in ₹)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Short-Term employee benefits*	8,638,547	250,949
Post-Employment benefits		
- Defined contribution plan\$	472,459	2,909
- Defined benefit plan#	-	11,278
Total	9,111,006	265,136

* Including bonus, sitting fees and commission on accrual basis and value of perquisites

\$ Including PF and any other benefit

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

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, 2018	Year ended March 31, 2017
Issued equity shares	48,929,433	48,929,433
Weighted average shares outstanding - Basic and Diluted - A	48,929,433	48,929,433

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

(Amount in ₹)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit/(loss) after tax - B	(197,575,935)	(105,200,081)
Basic and Diluted Earnings per share (B/A)	(4.04)	(2.15)

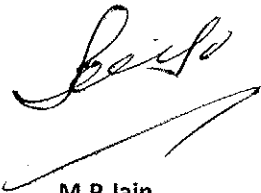
The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.



JITF URBAN INFRASTRUCTURE LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-30

15. The company has given loan to certain subsidiaries of ₹ 499,768,670/- (Previous year ₹ 186,998,164/-) where there are accumulated losses. The company has mechanism for review and monitoring the said loans and is confident of recovering the same and is therefore considered good for recovery.
16. The company has made long term investment of ₹ 83,73,58,700/- in certain subsidiary companies where there is temporary diminution in value of investment. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.
17. The Company's principal business is to carry on the Urban infrastructure business. The company is carrying on a Solid waste management project awarded by the Public works department of Union Territory of Daman and Diu, Daman. The Company has invested ₹ 3,001,008,500 (Previous year ₹ 2,416,408,700) in its subsidiaries which are also doing the business of Solid waste management. Therefore, considering the investment made by the company in its businesses, the Principal business criteria of Reserve Bank of India Act, 1934, for registration under Sec 45(IA) of the Reserve Bank of India Act, 1934 is not applicable.
18. The company has issued bank guarantee of Rs.6,171,000 for Bihar Urban Infrastructure Development Corporation Limited (Party), Patna tender. The said bank guarantee was invoked by the party. The company has filed a writ petition with Hon'ble High Court of Judicature at Patna that material fact was not been disclosed in tender document and therefore there is no question of invoke of bank guarantee and the management is hopeful of getting the favourable judgement.
19. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
20. Notes 1 to 30 are annexed to and form an integral part of financial statements.

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




M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 18th May 2018



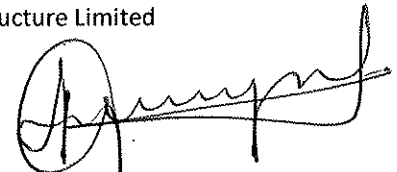
For and on behalf of the Board of Directors of
JITF Urban Infrastructure Limited



Anuj Kumar
Director
DIN - 05295914



Umesh Chopra
CEO



Rajeev Goyal
Director
DIN - 07003755



Deepika Garg
Company Secretary
M.No.- A35142



Vinod Gupta
CFO