

INDEPENDENT AUDITORS' REPORT

To
The Members of TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and its losses, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



Based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

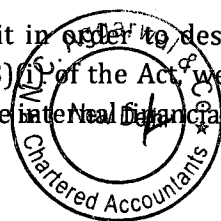
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

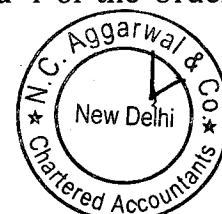
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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



2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as on March 31, 2020;

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

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

(h) The managerial remuneration for the year ended 31st March, 2020 has not paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

Partner

M. No. 086622

Date: 24th June, 2020

Place: New Delhi

UDIN: 20086622AAAATL7095



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

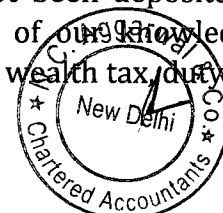
(Annexure referred to in our report of even date to the members of **TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED** on the accounts for the year ended March 31, 2020)

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

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

(c) The Company does not own any immovable property. Hence, para 1(c) of the order for reporting on title deed of immovable property held in name of the Company is not applicable.
2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, duty of customs, goods & services tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2020 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 goods and service 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, duty of customs as mentioned in para (vii) (b) of the Order.



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

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

Partner

M. No. 086622

Date: 24TH June, 2020

Place: New Delhi

UDIN: 20086622AAAATL7095



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED** on the accounts for the year ended 31st March, 2020

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 **TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED** ("the Company") as of 31st March, 2020 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

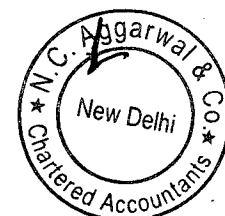
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over 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, 2020, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

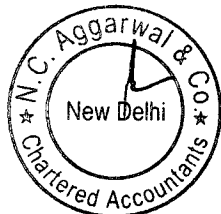
Partner

M. No. 086622

Date: 24th June, 2020

Place: New Delhi

UDIN: 20086622AAAATL7095



Tekhhand Waste To Electricity Project Limited

BALANCE SHEET AS AT MARCH 31, 2020

CIN No.U40300UP2017PLC110198

(Amount in ₹)

Particulars	Note No	As at March 31, 2020	As at March 31, 2019
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	13,58,490	11,65,890
(b) Capital work-in-progress		7,01,76,785	1,84,28,930
(c) Intangible assets	2	35,036	45,090
(d) Financial Assets			
(i) Other financial assets	3	1,31,83,467	1,31,55,000
(e) Other non-current assets	4	10,62,74,713	80,17,932
(2) Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	5	5,44,258	6,22,069
(ii) Loans	6	4,30,556	-
(iii) Other financial assets	7	1,87,017	-
(b) Current tax assets (Net)	8	81,611	-
(c) Other current assets	9	6,21,18,791	29,768
TOTAL ASSETS		25,43,90,724	4,14,64,679
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	1,00,000	1,00,000
(b) Other Equity	11	(6,05,435)	(3,36,885)
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	24,09,70,321	-
(b) Provisions	13	29,34,392	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	3,75,45,092
(ii) Trade payables	15		
- Micro Enterprises and Small Enterprises		26,196	-
- Other than Micro and Small Enterprises		31,36,713	10,10,068
(iii) Other financial liabilities	16	64,44,286	28,47,027
(b) Other current liabilities	17	12,39,736	2,99,377
(c) Provisions	18	1,44,515	-
TOTAL EQUITY AND LIABILITIES		25,43,90,724	4,14,64,679
Significant accounting policies and notes to financial statements	21		

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

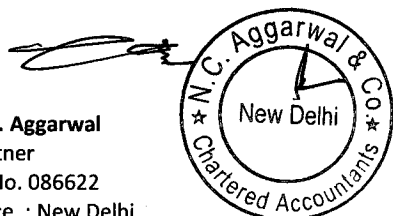
G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : 24th June 2020



For and on behalf of the Board of Directors of
Tekhhand Waste To Electricity Project Limited


Umesh Chopra
Director
DIN - 05277483


Neelesh Gupta
Director
DIN - 06687420

Tehkhand Waste To Electricity Project Limited

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

		(Amount in ₹)	
Particulars	Note No	Year Ended March 31, 2020	Year ended March 31, 2019
I Revenue from operations		-	-
II Other income		-	-
III Total Income (I+II)		-	-
IV Expenses			
Finance costs	19	35	-
Other expenses	20	2,62,741	3,36,885
Total expenses (IV)		2,62,776	3,36,885
V Profit/(loss) before exceptional items and tax (III- IV)		(2,62,776)	(3,36,885)
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		(2,62,776)	(3,36,885)
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Tax in relation to earlier years		5,774	-
Total Tax Expense (VIII)		5,774	-
IX Profit / (Loss) for the year (VII-VIII)		(2,68,550)	(3,36,885)
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains / (losses) on defined benefit plans		-	-
(ii) Income tax effect on above		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income for the year (IX+X)(Comprising profit / (loss) and other comprehensive income for the year)		(2,68,550)	(3,36,885)
XII Earnings per equity share			
(1) Basic (Amount in ₹)		(26.86)	(33.69)
(2) Diluted (Amount in ₹)		(26.86)	(33.69)
Significant accounting policies and notes to financial statements	21		

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : 24th June 2020



For and on behalf of the Board of Directors of
Tehkhand Waste To Electricity Project Limited

Umesh Chopra

Director

DIN - 05277483

Neelesh Gupta

Director

DIN - 06687420

Tekhhand Waste To Electricity Project Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

A. Equity Share Capital

(Amount in ₹)

Balance as at April 1, 2018	1,00,000
Changes in equity share capital during F.Y.2018-19	-
Balance as at March 31, 2019	1,00,000
Changes in equity share capital during F.Y.2019-20	-
Balance as at March 31, 2020	1,00,000

B. Other Equity

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
	Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2018	-	-	-
Total Comprehensive Income for the year 2018-19	(3,36,885)	-	(3,36,885)
Balance as at March 31, 2019	(3,36,885)	-	(3,36,885)
Total Comprehensive Income for the year 2019-20	(2,68,550)	-	(2,68,550)
Balance as at March 31, 2020	(6,05,435)	-	(6,05,435)

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 003273N



G.K. Aggarwal

Partner

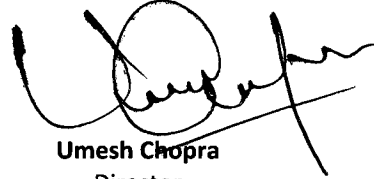
M.No. 086622

Place : New Delhi

Dated : 24th June 2020



For and on behalf of the Board of Directors of
Tekhhand Waste To Electricity Project Limited



Umesh Chopra

Director

DIN - 05277483



Neelesh Gupta

Director

DIN - 06687420

Tekhhand Waste To Electricity Project Limited
Statement of cash flows for the year ended March 31, 2020

(Amount in ₹)

PARTICULARS	Year Ended March 31, 2020		Year Ended March 31, 2019	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(2,68,550)		(3,36,885)
Adjustments for :				
Add/(Less)				
Interest Expenses	35	-	-	-
Interest Income	-	35	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(2,68,515)		(3,36,885)
Adjustments for :				
Current investments				
Loans and advances and other assets	(16,09,91,844)		(2,12,02,700)	
Trade and Other Payables	1,22,91,524	(14,87,00,320)	38,43,403	(1,73,59,297)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		(14,89,68,835)		(1,76,96,182)
Tax Paid		(81,611)		
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		(14,90,50,446)		(1,76,96,182)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Property, Plant & Equipment	(4,20,35,638)		(1,78,32,294)	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(4,20,35,638)		(1,78,32,294)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(35)		-	
Loan Received from Related Parties	19,10,08,308		3,60,50,545	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		19,10,08,273		3,60,50,545
NET CHANGES IN CASH AND CASH EQUIVALENTS		(77,811)		5,22,069
Cash and cash equivalents at beginning of the year		6,22,069		1,00,000
Cash and cash equivalents at end of the year		5,44,258		6,22,069

NOTE:

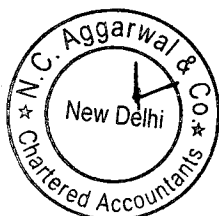
1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
4. The accompanying notes forms an integral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

As per our report of even date attached

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

For and on behalf of the Board of Directors of
Tekhhand Waste To Electricity Project Limited

G.K. Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 24th June 2020



Umesh Chopra
Director
DIN - 05277483

Neelesh Gupta
Director
DIN - 06687420

Tekhhand Waste To Electricity Project Limited

Notes to Financial Statements

1. Property, Plant and Equipment

(Amount in ₹)

Particulars	Plant & Equipments	Office Equipments	Furniture and Fixtures	Vehicles	Computer	Total
Gross Block						
As at April 1, 2018	-	-	-	-	-	-
Additions	1,20,750	-	-	9,67,143	1,62,840	12,50,733
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2019	1,20,750	-	-	9,67,143	1,62,840	12,50,733
Additions	-	1,15,252	47,200	-	2,19,834	3,82,286
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2020	1,20,750	1,15,252	47,200	9,67,143	3,82,674	16,33,019
Accumulated Depreciation						
As at April 1, 2019	-	-	-	-	-	-
Charge for the year*	1,917	-	-	47,324	35,602	84,843
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2019	1,917	-	-	47,324	35,602	84,843
Charge for the year*	11,471	12,666	3,038	91,879	70,632	1,89,686
Disposal/Adjustments	-	-	-	-	-	-
As at March 31, 2020	13,388	12,666	3,038	1,39,203	1,06,234	2,74,529
As at March 31, 2019	1,18,833	-	-	9,19,819	1,27,238	11,65,890
As at March 31, 2020	1,07,362	1,02,586	44,162	8,27,940	2,76,440	13,58,490

*Depreciation for the year charged to preoperative expenses.

2. Intangible Assets

Particulars	Software
Gross Block	
As at April 1, 2018	-
Additions	50,268
Disposal/Adjustments	-
As at March 31, 2019	50,268
Additions	-
Disposal/Adjustments	-
As at March 31, 2020	50,268
Accumulated Depreciation	
As at April 1, 2018	-
Charge for the year*	5,178
Disposal/Adjustments	-
As at March 31, 2019	5,178
Charge for the year*	10,054
Disposal/Adjustments	-
As at March 31, 2020	15,232
Net carrying amount	
As at March 31, 2019	45,090
As at March 31, 2020	35,036

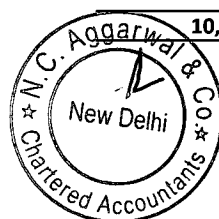
*Depreciation for the year charged to preoperative expenses.



Tekhhand Waste To Electricity Project Limited
Notes to Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
3. Other non-current financial assets		
Security Deposits		
- Unsecured, considered good	1,31,83,467	1,31,55,000
Total Other non current financial assets	1,31,83,467	1,31,55,000
4. Other non-current assets		
Capital Advances		
- Unsecured, considered good	8,94,18,581	-
Prepaid Finance Charges	1,68,56,132	80,17,932
Total Other non-current assets	10,62,74,713	80,17,932
5. Cash and cash equivalents		
Balances with Banks		
On current accounts	5,44,258	6,22,069
Total Cash and Cash equivalents	5,44,258	6,22,069
6. Current loans		
Other loans		
Loans to Employees		
- Unsecured, considered good	4,30,556	-
Total Loans	4,30,556	-
7. Other current financial assets		
Receivable from related party	1,87,017	-
Total other financial assets	1,87,017	-
8. Current tax assets (net)		
Advance taxation (net of provision)	81,611	-
Total Current Tax Assets	81,611	-
9. Other current assets		
Advances to vendors	6,19,14,356	2,163
Advance to Employees	1,99,295	27,605
Other receivables	5,140	-
Total Other Current Assets	6,21,18,791	29,768
10. Equity Share Capital		
Authorised		
10,000 Equity shares of Rs. 10/- each	1,00,000	1,00,000
	1,00,000	1,00,000
Issued		
10,000 Equity shares of Rs. 10/- each fully paid up	1,00,000	1,00,000
	1,00,000	1,00,000
Subscribed and fully paid-up		
10,000 Equity shares of Rs. 10/- each fully paid up	1,00,000	1,00,000
Total Equity Share Capital	1,00,000	1,00,000
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	10,000	10,000
Shares issued during the year	-	-
Shares outstanding as at the end of the year	10,000	10,000



Tehkhand Waste To Electricity Project Limited
Notes to Financial Statements

(Amount in ₹)

Particulars	As at		As at	
	March 31, 2020		March 31, 2019	

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

Name of Shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% of holding	No. of shares	% of holding
JITF Urban Infrastructure Limited*	10000	100	10000	100
Total	10000	100	10000	100

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

(c) Terms/Rights attached to equity shares

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

11. Other Equity

Retained earnings

Balance as per last financial statements	(3,36,885)	-
Add: Profit after tax transferred from Statement of profit and Loss	(2,68,550)	(3,36,885)
Total other equity	(6,05,435)	(3,36,885)

Nature and Purpose of Reserves

Retained Earnings represent the undistributed profits of the Company.

NON CURRENT LIABILITIES

12. Non Current borrowings

Unsecured

Loan from related parties *	24,09,70,321	-
Total Long Term Borrowings	24,09,70,321	-

*Loan is repayable on or before maturity i.e. 5 years from the date of agreement dated 18th May, 2018 and carries interest ranging from 11.95% p.a. to 12.45% p.a. Refer Note No 21.12 for details of Loans From Related Party.

13. Provisions

Provision for Employee benefits

- Gratuity	15,07,560	-
- Leave Encashment	14,26,832	-
Total Long term Provisions	29,34,392	-

14. Current borrowings

Unsecured

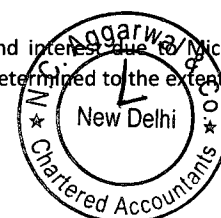
Loans from related parties*	-	3,75,45,092
Total current borrowings	-	3,75,45,092

*Loan is repayable on or before maturity i.e. 5 years from the date of agreement dated 18th May, 2018 and carries interest ranging from 11.95% p.a. to 12.45% p.a. Refer Note No 21.12 for details of Loans From Related Party.

15. Trade payables

Micro Enterprises and Small Enterprises*	26,196	-
Other than Micro and Small Enterprises	31,36,713	10,10,068
Total Trade payables	31,62,909	10,10,068

* Principal amount outstanding as at the year end, there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company



Tekhhand Waste To Electricity Project Limited
Notes to Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2020	As at March 31, 2019
16. Other current financial liabilities		
Capital Creditors	7,05,367	3,13,069
Payable to related parties*	34,49,955	25,22,158
Other outstanding financial liabilities	2,21,478	11,800
Dues to Employees	20,67,486	-
Total other current financial liabilities	64,44,286	28,47,027
17. Other current liabilities		
Statutory Dues	12,39,736	2,99,377
Total other current liabilities	12,39,736	2,99,377
18. Current provisions		
Provision for Employee benefits		
- Gratuity	61,632	-
- Leave Encashment	82,883	-
Total current provisions	1,44,515	-
	Year Ended	Year ended
	March 31, 2020	March 31, 2019
19. Finance Cost		
Interest Expense		
- Other Interest	35	-
Total Finance Cost	35	-
20. Other expenses		
Rates and Taxes	2,50,871	6,343
Auditors' Remuneration	11,800	17,700
Advertisement	-	3,12,842
Miscellaneous Expenses	70	-
Total other expenses	2,62,741	3,36,885



Tekhhand Waste To Electricity Project Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-21

1. Corporate and General Information

Tekhhand Waste To Electricity Project Limited ("the Company") is domiciled and incorporated in India. The registered office of the Company has been shifted from 9th Floor, Dr SPM Civic Centre JLN Marg New Delhi Central Delhi DL 110002 to 28, Shivaji Marg (Najafgarh Road) New Delhi – 110015 w.e.f. 16th April, 2018.

The Company is going to install a waste to energy (WTE) plant with a capacity of 25 MW at Tekhhand, Okhla, New Delhi. The Company has a 25 years concession for generating and selling clean renewable energy.

2. Basis of preparation

The standalone financial statements comply in all material aspects with Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

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

The Significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Financial Statements.

3.0 Significant Accounting Policies

3.1 Basis of Measurement

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

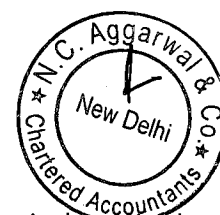
The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupee thereof, except as stated otherwise.

3.2 Property, Plant and equipment

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

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Years
Building	
- Building	40
Equipment & Machinery	
- Plant & Machinery	10-40
- Electric Installation	10-25
Other Office Equipments	
- Computer equipment	3
- Office equipment	3-25
- Furniture & fixture	5



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

Tekhhand Waste To Electricity Project Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-21

difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Intangible Assets

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

Computer software 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 Leases

The Company enters into various lease arrangements for leasing of various types of assets. Effective April 1, 2019 with pronouncement of Ind AS 116, leases, the recognition, presentation and disclosure of lease by the Company has been done as per Ind AS 116. As per Ind AS 116, leases, the arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets for a period of time in exchange for consideration, even if that right is not explicitly specified in an arrangement.

Lease accounting by lessee

Company as lessee will measure the right-of-use asset at cost by recognition a right-of-use asset and a lease liability on initial measurement of the right-of-use asset at the commencement date of the lease.

The cost of the right-of-use asset will comprise:

- the amount of the initial measurement of the lease liability,
- any lease payments made at or before the commencement date less any incentives received,
- any initial direct costs incurred
- an estimate of costs to be incurred in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Lease liability will be initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if the rate cannot be readily determined incremental borrowing rate will be considered. Interest on lease liability in each period during the lease will be the amount that produces a constant periodic rate of interest on the remaining balance of the lease liability.

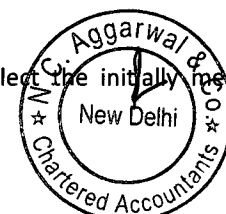
Lease payments will comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- fixed payments less any lease incentives receivable
- variable lease payments
- amounts expected to be payable under residual value guarantees
- the exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

Subsequent measurement of the right-of-use asset after the commencement date will be at cost model, the value of right-of-use asset will be initially measured cost less accumulated depreciation and any accumulated impairment loss and adjustment for any re-measurement of the lease liability.

The right-of-use asset will be depreciated from the commencement date to the earlier of the end of the useful life of the asset or the end of lease term, unless lease transfers ownership of the underlying asset to the Company by the end of the lease term or if the cost of the right-of-asset reflects that the Company will exercise a purchase option, in such case the Company will depreciate asset to the end of the useful life.

Subsequent measurement of the lease liability after the commencement date will reflect the initially measured liability



Tekhhand Waste To Electricity Project Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-21

increased by interest on lease liability, reduced by lease payments and re-measuring the carrying amount to reflect any re-assessment or lease modification.

Right-of-use asset and lease liability are presented on the face of balance sheet. Depreciation charge on right-to-use is presented under depreciation expense as a separate line item. Interest charge on lease liability is presented under finance cost as a separate line item. Under the cash flow statement, cash flow from lease payments including interest are presented under financing activities. Short-term lease payments, payments for leases of low-value assets and variable lease payments that are not included in the measurement of the lease liabilities are presented as cash flows from operating activities.

The Company has elected to adopt the practical expedient not to account for short term leases or leases for which the underlying asset is of low value, as right-of-use assets. Company will recognise these lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis.

Lease accounting by lessor

Company as a lessor need to classify each of its leases either as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Finance lease

At the commencement date, will recognise assets held under a finance lease in its balance sheet and present them as a receivable at an amount equal to the net investment in the lease. Net investment is the discount value of lease receipts net of initial direct costs using the interest rate implicit in the lease. For subsequent measurement of finance leased assets, the Company will recognise interest income over the lease period, based on a pattern reflecting a constant periodic rate of return on the Company's net investment in the lease.

Operating lease

Company will recognise lease receipts from operating leases as income on either a straight-line basis or another systematic basis. Company will recognise costs, including depreciation incurred in earning the lease income as expense.

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.

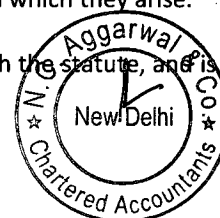
For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are being considered as integral part of the Company's cash management. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

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

b) Leave encashment 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.



Tekhhand Waste To Electricity Project Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-21

d) The liability or asset recognised in the balance sheet in respect of gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees (₹) is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by trust. This trust has policy from an insurance company.

3.7 Foreign currency reinstatement

a) Functional and presentation currency

Financial statements have been presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the yearend exchange rates are recognised in statement of profit and loss.

Exchange gain and loss on debtors, creditors and other than financing activities are presented in the statement of profit and loss, as other income and as other expenses respectively. Foreign exchange gain and losses on financing activities to the extent that they are regarded as an adjustment to interest costs are presented in the statement of profit and loss as finance cost and balance gain and loss are presented in statement of profit and loss as other income and as other expenses respectively.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value was determined.

3.8 Financial instruments – initial recognition, subsequent measurement and impairment

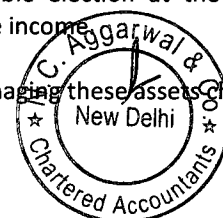
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Financial Assets are classified 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.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The company reclassifies debt investments when and only when its business model for managing these assets changes.



Tekhhand Waste To Electricity Project Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-21

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.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

De-recognition of financial asset

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

b) Financial Liabilities

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

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

i. Financial liabilities at fair value through profit or loss

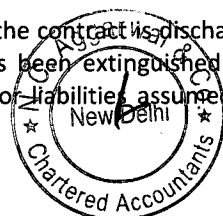
Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are 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

Borrowings

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

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



Tekhhand Waste To Electricity Project Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-21

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

Trade and other payables

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

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs. A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.9 Equity share capital

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

3.10 Borrowing Costs

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

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

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

3.11 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

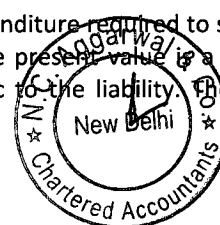
Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.12 Provisions and contingencies

a) Provisions

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

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



Tekhhand Waste To Electricity Project Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-21

provision due to the passage of time is recognised as interest expense.

b) 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.

4. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

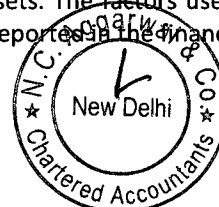
External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

(b) Intangibles

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

(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.



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(d) Contingencies

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

(e) Allowance for uncollected accounts receivable and advances

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

(f) Insurance claims

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

(g) Liquidated damages

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.

5.1 Financial risk management

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's activities expose it to Liquidity risk:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. 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, 2020 and March 31, 2019.

ii) Credit risk

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

iii) Liquidity risk

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

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

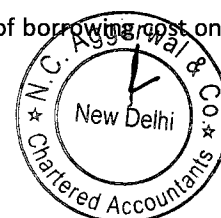
Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

a) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.



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(Amount in ₹)

Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax For the Year ended 31 March 2020	Effect on profit before tax For the Year ended 31 March 2019
INR	+50	-12,04,852	-1,88,240
	-50	12,04,852	1,88,240
USD	+50	-	-
	-50	-	-

Interest rate & currency of borrowings

The below table demonstrates the borrowing of fixed and floating rate of interest:

(Amount in ₹)

Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing	Weighted Average rate
INR	24,09,70,321	24,09,70,321	-	
Total as on March 31, 2020	24,09,70,321	24,09,70,321	-	12.52%
INR	3,75,45,092	3,75,45,092	-	
Total as on March 31, 2019	3,75,45,092	3,75,45,092	-	11.10%

Liquidity risk

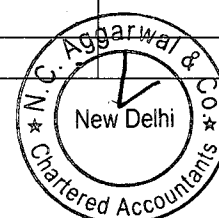
The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

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

(Amount in ₹)

Particulars	Carrying Amount	On demand	Ageing as on 31st March 2020			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	24,09,70,321	-	-	-	24,09,70,321	24,09,70,321
Trade payable	31,62,909	-	28,27,477	3,29,532	5,900	31,62,909
Other liabilities	64,44,286	34,49,955	26,28,893	52,369	3,13,069	64,44,286
Total	25,05,77,516	34,49,955	54,56,370	3,81,901	24,12,89,290	25,05,77,516

Particulars	Carrying Amount	On demand	Ageing as on 31st March 2019			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	3,75,45,092	3,75,45,092	-	-	-	3,75,45,092
Trade payable	10,10,068	-	10,10,068	-	-	10,10,068
Other liabilities	28,47,027	-	28,47,027	-	-	28,47,027
Total	4,14,02,187	3,75,45,092	38,57,095	-	-	4,14,02,187



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Capital risk management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using gearing ratio, which is net debt divided by total capital which is given as under:-

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Loans And Borrowings	24,09,70,321	3,75,45,092
Less: Cash And Cash Equivalents	5,44,258	6,22,069
Net Debt	24,04,26,063	3,69,23,023
Equity	(5,05,435)	(2,36,885)
Total Capital	23,99,20,628	3,66,86,138
Gearing Ratio	100.21%	100.65%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

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.

Particulars	(Amount in ₹)			
	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Cash and bank balances	5,44,258	5,44,258	6,22,069	6,22,069
Loans	4,30,556	4,30,556	-	-
Other financial assets	1,33,70,484	1,33,70,484	1,31,55,000	1,31,55,000
	1,43,45,298	1,43,45,298	1,37,77,069	1,37,77,069
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	-	-	-	-
Borrowings- floating rate	24,09,70,321	24,09,70,321	3,75,45,092	3,75,45,092
Trade & other payables	31,62,909	31,62,909	10,10,068	10,10,068
Other financial liabilities	64,44,286	64,44,286	28,47,027	28,47,027
	25,05,77,516	25,05,77,516	4,14,02,187	4,14,02,187

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.



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

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

Fair Value hierarchy

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

- 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

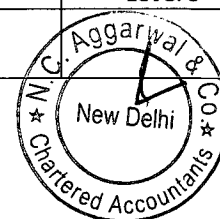
Assets / Liabilities for which fair value is disclosed

(Amount in ₹)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities		64,44,286	

(Amount in ₹)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial liabilities			
Other financial liabilities		28,47,027	



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During the year ended March 31, 2020 and March 31, 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as of March 31, 2020 and March 31, 2019, respectively:

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

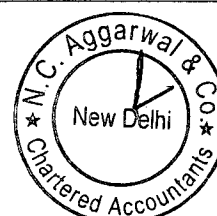
Particulars	Fair value hierarchy	Valuation technique	Inputs used	Quantitative information about significant unobservable inputs
Financial assets				
Derivatives - not designated as hedging instruments				
- Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates,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

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

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

7. Borrowing cost and currency fluctuations capitalised

Particulars	(Amount in ₹)	
	Year Ended March 31, 2020	Year ended March 31, 2019
Borrowing Cost capitalised	1,22,50,879	14,94,547
Currency Fluctuation Capitalised	7,388	-
Total	1,22,58,267	14,94,547



Tekhhand Waste To Electricity Project Limited
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8. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)

Particulars	(Amount in ₹)	
	As at March 31, 2020	As at March 31, 2019
Property, Plant and Equipment	1,68,82,89,809	52,87,875

9. Retirement benefit obligations

i. Movement in Defined Benefit Obligation

Particulars	(Amount in ₹)	
	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2019	-	-
Interest cost	-	-
Current service cost	15,69,192	15,09,715
Present value of obligation - March 31, 2020	15,69,192	15,09,715
Present value of obligation - April 1, 2018	-	-
Present value of obligation - March 31, 2019	-	-

ii. Movement in Plan Assets – Gratuity

Particulars	(Amount in ₹)	
	Year ended March 31, 2020	Year ended March 31, 2019
Fair value of plan assets at end of year	-	-
Present value of obligation	15,69,192	-
Net funded status of plan	(15,69,192)	-
Actual return on plan assets	-	-

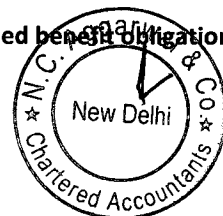
iii. Recognised in statement of profit and loss (Capitalised as Pre-Operative Expenses)

Particulars	(Amount in ₹)	
	Gratuity	Leave Encashment
Current Service cost	15,69,192	15,09,715
Year ended March 31, 2020	15,69,192	15,09,715
Year ended March 31, 2019	-	-
Actual return on plan assets	-	-

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

Particulars	(Amount in ₹)
	Gratuity
Remeasurement - Acturial loss/(gain)	-
For the year ended March 31, 2020	-
Remeasurement - Acturial loss/(gain)	-
For the year ended March 31, 2019	-

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



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Weighted average actuarial assumptions	As at March 31, 2020	As at March 31, 2019
Discount rate	7.00 % per annum	-
Salary Growth Rate	6.50 % per annum	-
Mortality	IALM 2012-14	-
Withdrawal rate (Per Annum)	5.00% p.a.	-

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

Particulars	Gratuity
01 Apr 2020 to 31 Mar 2021	61,632
01 Apr 2021 to 31 Mar 2022	19,540
01 Apr 2022 to 31 Mar 2023	22,615
01 Apr 2023 to 31 Mar 2024	22,663
01 Apr 2024 to 31 Mar 2025	23,042
01 Apr 2025 Onwards	14,19,700

vii. **Statement of Employee benefit provision**

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Gratuity	15,69,192	-
Leave Encashment	15,09,715	-
Total	30,78,907	-

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

For the year ended March 31, 2020 (Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	61,632	82,883
Non-current provision	15,07,560	14,26,832
Total Provision	15,69,192	15,09,715

For the year ended March 31, 2019 (Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	-	-
Non-current provision	-	-
Total Provision	-	-

ix. **Employee benefit expenses**

(Amount in ₹)

Employee benefit expenses	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Wages	2,05,37,146	-
Costs-defined contribution plan	25,70,021	-
Welfare expenses	(19,506)	-
Total	2,30,87,661	-

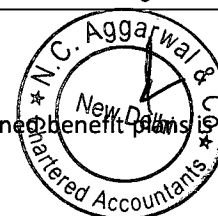
(Figures in no.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Average no of people employed	29	0

Note

OCI presentation of defined benefit plan

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI



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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.

-During the year some employees from JITF Urban Infrastructure Limited and Timarpur-Okhla Waste Management Company Limited were transferred to the company. Gratuity trust is not created during the year by the company. Due to non-creation of trust, the fund balance cannot be transferred to the company and the same remains in JITF Urban Infrastructure Limited and Timarpur-Okhla Waste Management Company Limited. Hence there is no fund balance in the books of the company but Gratuity status is funded.

10. Other disclosures

Auditors Remuneration

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Statutory Auditors		
Audit Fee	11,800	11,800
Total	11,800	11,800

11. Contingent Liabilities

(Amount in ₹)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Bank Guarantees issued by the Parent Company's bankers on behalf of the Company	22,50,00,000	22,50,00,000
Total	22,50,00,000	22,50,00,000

12. 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:

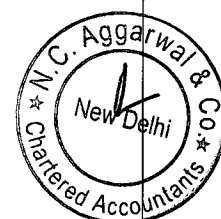
Related party name and relationship

1. Key Managerial personnel

S. No.	Name	Particulars
1	Mr. Umesh Chopra	Director
2	Mr. Sandeep Dutt	Director
3	Mr. Neelesh Gupta	Director

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

S. No.	Name of the Entity	Relationship
1	JITF Infralogistics Limited	Ultimate Parent Company
2	JITF Urban Infrastructure Services Limited	Parent Company
3	JITF Urban Infrastructure Limited	Holding Company
4	JWIL Infra Limited	Fellow Holding
5	Jindal Rail Infrastructure Limited	Fellow Holding
6	JITF Water Infra (Naya Raipur) Limited	Fellow Step down Subsidiary
7	JITF ESIPL CETP (Sitarganj) Limited	Fellow Step down Subsidiary
8	JITF Industrial Infrastructure Development Company Limited	Fellow Step down Subsidiary



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9	JITF Urban Waste Management (Ferozepur) Limited	Fellow Subsidiary
10	JITF Urban Waste Management (Jalandhar) Limited	Fellow Subsidiary
11	JITF Urban Waste Management (Bathinda) Limited	Fellow Subsidiary
12	Jindal Urban Waste Management (Visakhapatnam) Limited	Fellow Subsidiary
13	Jindal Urban Waste Management (Tirupati) Limited	Fellow Subsidiary
14	Jindal Urban Waste Management (Guntur) Limited	Fellow Subsidiary
15	Timarpur-Okhla Waste Management Company Limited	Fellow Subsidiary
16	Jindal Urban Waste Management (Jaipur) Limited	Fellow Subsidiary
17	Jindal Urban Waste Management (Jodhpur) Limited	Fellow Subsidiary
18	Jindal Urban Waste Management (Ahmedabad) Limited	Fellow Subsidiary

3. Joint ventures/ associates of direct and indirect subsidiaries.

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

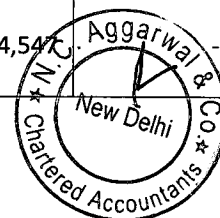
4. Trust common control

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

Related Party Transactions

(Amount in ₹)

S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies	
		FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
A	Transactions				
	Equity share Capital added during the year				
	JITF Urban Infrastructure Limited	-	1,00,000	-	-
	Sale of Services				
	JWIL Infra Limited	8,17,331	-	-	-
	Expenses incurred by others and reimbursed by company				
	JITF Urban Infrastructure Limited	2,54,021	72,46,642	-	-
	JITF Urban Infrastructure Services Limited	34,49,955	-	-	-
	Jindal Rail Infrastructure Limited	-	1,28,85,000	-	-
	JWIL Infra Limited	20,000	-	-	-
	Timarpur-Okhla Waste Management Company Limited	-	-	2,75,600	-
	Expenses incurred/recovered by the Company				
	JITF Urban Infrastructure Limited	1,17,615	-	-	-
	Timarpur-Okhla Waste Management Company Limited	-	-	1,55,227	-
	Interest expense				
	JITF Urban Infrastructure Limited	1,24,16,921	14,94,547	-	-
	Loan repaid during the year				



Tekhhand Waste To Electricity Project Limited

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S.NO.	Particulars	Parent / Holding /Fellow Holding Companies		Subsidiary / Fellow Subsidiary Companies	
		FY 2019-20	FY 2018-19	FY 2019-20	FY 2018-19
	JITF Urban Infrastructure Limited	-	15,00,000	-	-
	Loan taken during the year				
	JITF Urban Infrastructure Limited	19,18,00,000	3,77,00,000	-	-
B	Outstanding balances				
	Equity Share Capital by Holding				
	JITF Urban Infrastructure Limited	1,00,000	1,00,000	-	-
	Loan payable				
	JITF Urban Infrastructure Limited	24,09,70,321	3,75,45,092	-	-
	Payables				
	JITF Urban Infrastructure Limited	-	25,22,158	-	-
	JITF Urban Infrastructure Services Limited	34,49,955	-	-	-
	Receivables				
	JWIL Infra Limited	1,87,017	-	-	-

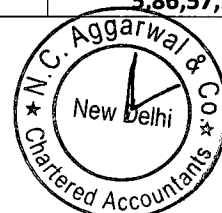
Key Management Personnel (KMP)

Particulars	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
Short-Term employee benefits	-	-
Post-Employment benefits		
- Defined contribution plan	-	-
- Defined benefit plan	-	-
Total	-	-

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

(Amount in ₹)

Detail of Preoperative Expenses	Year ended March 31, 2020
Bank and Finance charges	37,61,471
Borrowing Cost	1,22,50,879
Depreciation	1,99,741
Foreign Exchange Fluctuation	7,388
Insurance	8,587
Legal and Professional Fees	10,62,000
Miscellaneous Expense	36,88,757
Other Non Operating Income	(6,92,653)
Other repair and maintenance	61,995
Postage and Telephones	20,023
Rates & Taxes	2,746
Recruitment Expenses	58,106
Salary and Wages	2,30,87,662
Travelling and Conveyance	9,29,092
Vehicle upkeep and maintenance expenses	54,366
Add: Pre-operative Expenses Brought Forward	1,41,56,940
Total Carried Forward	5,86,57,100



Tekhhand Waste To Electricity Project Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-21

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

(Amount in ₹)

Sr. No.	Particulars	As at 31.03.2020	As at 31.03.2019
1.	Principal amount due outstanding	-	-
2.	Interest due on (1) above and unpaid	-	-
3.	Interest paid to the supplier	-	-
4.	Payments made to the supplier beyond the appointed day during the year.	-	-
5.	Interest due and payable for the period of delay	-	-
6.	Interest accrued and remaining unpaid	-	-
7.	Amount of further interest remaining due and payable in succeeding year	-	-

* To the extent information available with the company.

15. Impact of COVID-19

On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. This outbreak is causing significant disturbance and slow down of economic activity. The company's activities related to construction and erection were impacted in the month of March 2020, following nationwide lockdown announced by the Government of India. The Government of India permitted production / construction activities from and after April 20, 2020 in non-containment zones, subject to requisite approvals as required. The Company could secure the requisite approvals and has accordingly commenced activities related to construction and erection and is gradually ramping up these activities since then.

The management has assessed the impact of COVID-19 pandemic on the financial statements, completion of project, liquidity position, cash flow and has concluded that no material adjustments are required in the carrying amount of assets and liabilities as at March 31, 2020.

The impact of the pandemic may be different from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

16. Segment Reporting

The Company primary business is to install 25 MW Waste to energy power plant. The company has not yet commence operations. Hence, segment Reporting is not applicable.

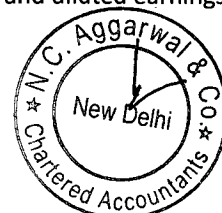
17. Earnings per Share

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, 2020	Period ended March 31, 2019
Issued equity shares	10,000	50,000
Weighted average shares outstanding - Basic and Diluted - A	10,000	50,000

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



Tekhhand Waste To Electricity Project Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-21

Particulars	Year Ended March 31, 2020	Year ended March 31, 2019
Profit/loss after tax - B	(2,68,550)	(3,36,885)
Basic and Diluted Earnings per share (B/A)	(26.86)	(33.69)

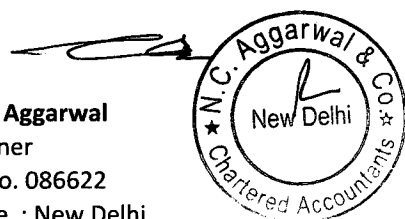
18. Previous period figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

19. Notes 1 to 18 are annexed to and form an integral part of financial statements.

As per our report of even date attached

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

G.K. Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 24th June 2020



For and on behalf of the Board of Directors of
Tekhhand Waste To Electricity Project Limited


Umesh Chopra
Director
DIN - 05277483


Neelesh Gupta
Director
DIN - 06687420