

**INDEPENDENT AUDITORS' REPORT**

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

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, 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 2019, and its loss, 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.



If, 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.

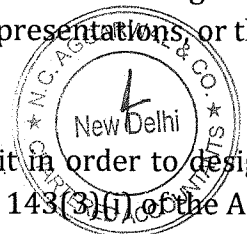
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **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

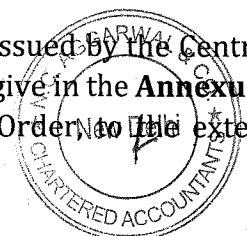
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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, 2019 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 31st March, 2019;

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

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

(h) The Company has not paid any managerial remuneration for the year ended 31st March, 2019 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

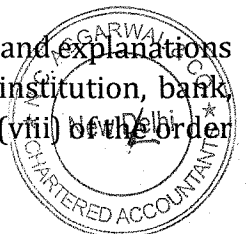
  
**G.K. Aggarwal**  
Partner  
Membership No. 086622  
Date: 16<sup>th</sup> May, 2019  
Place: New Delhi



**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

(Annexure referred to in our report of even date to the members of **JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED** on the accounts for the year ended March 31, 2019)

1. (a) The Company, during the year, does not own any fixed assets. Accordingly, para (i) of the Order related to fixed assets is not applicable to the company.
2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues of income tax as applicable to the Company have been regularly deposited with the appropriate authorities and there are no undisputed dues of income tax outstanding as at 31<sup>st</sup> March, 2019 for a period of more than six months from the date they became payable. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. provident fund, employees' state insurance, goods and service tax, wealth tax, duty of customs, cess as mentioned in para (vii) (a) of the Order.  
  
(b) According to the information and explanations given to us, there are no material dues in respect of wealth tax, duty of customs and goods & services tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.
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 any money by way of initial public offer or further public offer or debt instruments. 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. In our opinion and according to the information and explanations given to us, the Company has not paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. However, the provisions of Section 177 are not applicable to the company.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

Chartered Accountants

Firm Registration No. 003273N

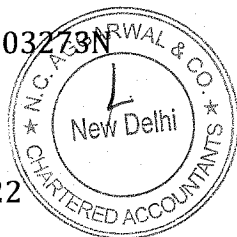
**G.K. Aggarwal**

Partner

Membership No. 086622

Date: 16<sup>th</sup> May, 2019

Place: New Delhi



## **ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT**

Annexure referred to in our report of even date to the members of **JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED** on the accounts for the year ended 31<sup>st</sup> March, 2019

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

We have audited the internal financial controls over financial reporting of **JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED** ("the Company") as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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



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

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

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

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2019, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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

Chartered Accountants

Firm Registration No. 003273N

**G.K. Aggarwal**

Partner

Membership No. 088622

Date: 16<sup>th</sup> May, 2019

Place: New Delhi





**JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**

Balance Sheet As At March 31, 2019

CIN No. U45201UP2012PLC069573

(Amount in ₹)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
(1) Non-current assets			
(2) Current assets			
(i) Cash and cash equivalents	1	3,20,852	3,42,684
<b>Total Assets</b>		<b>3,20,852</b>	<b>3,42,684</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	2	5,00,000	5,00,000
(b) Other Equity	2A	(2,93,209)	(2,50,197)
<b>Liabilities</b>			
(1) Non-current liabilities			
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	3		
- Micro Enterprises and Small Enterprises			
- Other than Micro and Small Enterprises		87,061	65,881
(ii) Other financial liabilities	4	24,300	24,300
(b) Other current liabilities	5	2,700	2,700
<b>Total Equity and Liabilities</b>		<b>3,20,852</b>	<b>3,42,684</b>
Significant accounting policies and notes to financial statements	8		

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 003273N

**G.K Aggarwal**

Partner

M.No. 086622

Place : New Delhi

Dated : 16<sup>th</sup> May 2019

For and on behalf of

**JITF Industrial Infrastructure Development  
Company Limited**  
**Gian Bansal**  
Director  
DIN : 01095677  
**Alok Kumar**  
Director  
DIN - 00930344

# JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

Statement of Profit and Loss for the year ended 31st March 2019

(Amount in ₹)

Particulars	Note No	Year ended March 31, 2019	Year ended March 31, 2018
I Revenue from operations		-	-
II Other income		-	-
III <b>Total Income (I+II)</b>		<u>-</u>	<u>-</u>
IV <b>Expenses</b>			
Finance costs	6	708	704
Other expenses	7	42,304	39,757
<b>Total expenses (IV)</b>		<u>43,012</u>	<u>40,461</u>
V <b>Profit/(loss) before exceptional items and tax (III- IV)</b>		<u>(43,012)</u>	<u>(40,461)</u>
VI Exceptional Items		-	-
VII <b>Profit/(loss) before tax (V-VI)</b>		<u>(43,012)</u>	<u>(40,461)</u>
VIII <b>Tax expense:</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>Total Tax Expense (VIII)</b>		<u>-</u>	<u>-</u>
IX <b>Profit (Loss) for the year (VII-VIII)</b>		<u>(43,012)</u>	<u>(40,461)</u>
X <b>Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
(i) Re-measurement gains (losses) on defined benefit plans		-	-
(ii) Income tax effect on above		-	-
<b>Total Other Comprehensive Income</b>		<u>-</u>	<u>-</u>
XI <b>Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)</b>		<u>(43,012)</u>	<u>(40,461)</u>
XII <b>Earnings per equity share</b>			
(1) Basic (₹)		(0.86)	(0.72)
(2) Diluted (₹)		(0.86)	(0.72)

Significant accounting policies and notes to financial statements

8

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 003273N

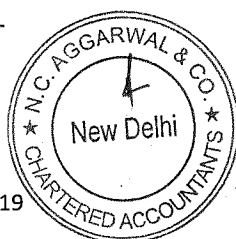
**G.K Aggarwal**

Partner

M.No. 086622

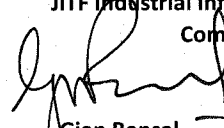
Place : New Delhi

Dated : 16<sup>th</sup> May 2019



For and on behalf of

**JITF Industrial Infrastructure Development  
Company Limited**

  
**Gian Bansal**  
Director  
DIN : 01095677

  
**Alok Kumar**  
Director  
DIN - 00930344

**JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**

Statement of cash flows for the year ended March 31, 2019

(Amount in ₹)

PARTICULARS	Year ended March 31, 2019		Year ended March 31, 2018	
<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		(43,012)		(40,461)
Adjustments :				
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(43,012)		(40,461)
(Increase)/Decrease in Trade and Other Payables	21,180	21,180	24,931	24,931
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>		(21,832)		(15,530)
Direct Tax Paid		-		-
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>		(21,832)		(15,530)
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>				
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		-		-
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>				
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		-		-
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		(21,832)		(15,530)
Cash and cash equivalents at beginning of the year		3,42,684		3,58,214
Cash and cash equivalents at end of the year		3,20,852		3,42,684
		(21,832)		(15,530)

**NOTE:**

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

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 003273N

**G.K. Aggarwal**

Partner

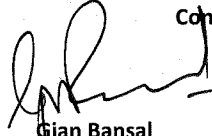
M.No. 086622


Place : New Delhi

Dated : 16<sup>th</sup> May 2019



For and on behalf of  
JITF Industrial Infrastructure Development  
Company Limited

  
Gian Bansal  
Director  
DIN : 01095677

  
Alok Kumar  
Director  
DIN - 00930344

**JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2019**

**A. Equity Share Capital**

(Amount in ₹)

Balance as at April 1, 2017	Changed in Equity Share Capital During the year	Balance as at March 31, 2018	Changed in Equity Share Capital During the year	Balance as at March 31, 2019
5,00,000	-	5,00,000	-	5,00,000

**B. Other Equity**

(Amount in ₹)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
	Retained Earnings	Other items of other comprehensive Income	
Balance as at April 1, 2017	(2,09,736)	-	(2,09,736)
Total Comprehensive Income for the year 2017-18	(40,461)	-	(40,461)
Balance as at March 31, 2018	(2,50,197)	-	(2,50,197)
Total Comprehensive Income for the year 2018-19	(43,012)	-	(43,012)
Balance as at March 31, 2019	(2,93,209)	-	(2,93,209)

Significant accounting policies and notes to financial statements

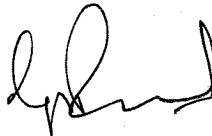
As per our report of even date attached

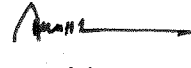
**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N

**G.K. Aggarwal**  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 16<sup>th</sup> May 2019



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

  
**Gan Bansal**  
Director  
DIN : 01095677

  
**Alok Kumar**  
Director  
DIN - 00930344

# JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

## Notes to Financial Statements

### 1. Cash and cash equivalents

(Amount in ₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>Balances with Banks</b>		
On current accounts	3,20,852	3,42,684
Cash on hand	-	-
<b>Total Cash and Cash equivalents</b>	<b>3,20,852</b>	<b>3,42,684</b>

### 2. Equity Share Capital

(Amount in ₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
<b>Authorised</b>		
50,000 Equity Shares of Rs. 10/- each	5,00,000	5,00,000
<b>Issued</b>		
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000	5,00,000
	<b>5,00,000</b>	<b>5,00,000</b>
<b>Subscribed and fully paid-up</b>		
50,000 Equity Shares of Rs. 10/-each fully paid up	5,00,000	5,00,000
<b>Total Equity Share Capital</b>	<b>5,00,000</b>	<b>5,00,000</b>
<b>(a) Reconciliation of the number of shares:</b>		
<b>Equity shares</b>		
Shares outstanding as at the beginning of the year	50,000	50,000
Shares outstanding as at the end of the year	<b>50,000</b>	<b>50,000</b>

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

Name of Shareholders	No. of shares	% of holding as at 31.03.2019	No. of shares	% of holding as at 31.3.2018
JWIL Infra Limited*	50000	100	50000	100
<b>Total</b>	<b>50000</b>	<b>100</b>	<b>50000</b>	<b>100</b>

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

(c) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the

Nil

Nil

### (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.



**JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**  
**Statement of Changes in Equity for the year ended March 31, 2019**

Note No 2A

(Amount in ₹)

Particulars	Reserves and Surplus	Items of Other Comprehensive Income	Total
	Retained Earnings	Other items of other comprehensive Income	
Balance as at April 1, 2017	(2,09,736)	-	(2,09,736)
Total Comprehensive Income for the year 2017-18	(40,461)		(40,461)
Balance as at March 31, 2018	(2,50,197)	-	(2,50,197)
Total Comprehensive Income for the year 2018-19	(43,012)		(43,012)
Balance as at March 31, 2019	(2,93,209)	-	(2,93,209)



# JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

## Notes to Financial Statements

### 3. Trade payables

(Amount in ₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Trade payables #	87,061	65,881
Micro and small enterprises	-	-
<b>Total Trade payables</b>	<b>87,061</b>	<b>65,881</b>

#There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such Parties have been identified on the basis of information available with the company.

### 4. Other current financial liabilities

(Amount in ₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Audit Fees Payable	24,300	24,300
<b>Total other current financial liabilities</b>	<b>24,300</b>	<b>24,300</b>

### 5. Other current liabilities

(Amount in ₹)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Statutory Dues	2,700	2,700
<b>Total other current liabilities</b>	<b>2,700</b>	<b>2,700</b>

### 6. Finance Cost

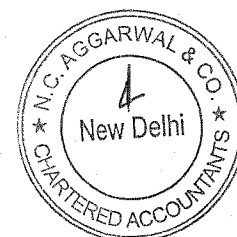
(Amount in ₹)

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
Bank and Finance charges	708	704
<b>Total Finance Cost</b>	<b>708</b>	<b>704</b>

### 7. Other expenses

(Amount in ₹)

Particulars	Year ended	Year ended
	March 31, 2019	March 31, 2018
Rates and Taxes	820	1,271
Legal and Professional Fees	-	-
Auditors' Remuneration	27,000	27,000
Miscellaneous Expenses	14,484	11,486
<b>Total other expenses</b>	<b>42,304</b>	<b>39,757</b>



**1. Corporate and General Information**

JITF Industrial Infrastructure Development Company Limited incorporated on 2nd May, 2012 with the main object to re-develop the industrial estate by designing, engineering, financing re-development/rehabilitation, construction, advertisement, operation and maintenance of the basic infrastructure including roads, drainage, water supply, waste water, solid waste, parking, horticulture, street lightning carry in India. The company has entered into a concessionaire agreement with Delhi State Industrial and Infrastructure Development company limited (DSIIDCL) and a consortium of JITF Water Infrastructures Limited and Jindal ITF Limited for the redevelopment and Management of Industrial Estate of Okhla and Patparganj, Delhi. But the concession agreement was subsequently terminated by DSIIDCL. Arbitration proceedings were invoked by the parties.

Now all the parties have agreed for the settlement of all the claims and counter-claims against each other. Consequently there is no further business with the company and it is not a going concern.

**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 financial statements provide comparative information in respect to the previous year.

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

**3.0 Significant Accounting Policies****3.1 Basis of Measurement**

The financial statements have been prepared on an accrual basis and under the historical cost convention.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency.

**3.2 Use of Estimates**

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note 4 on critical accounting estimates, assumptions and judgements).

**3.3 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.

**3.3 Financial instruments – initial recognition, subsequent measurement and impairment**

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

**a) Financial Liabilities**



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

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

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

**ii. Financial liabilities measured at amortised cost**

*Trade and other payables*

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

**3.4 Equity share capital**

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

**3.5 Earnings per share**

Basic earnings per share 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.

**3.6 Provisions and contingencies**

**Provisions**

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

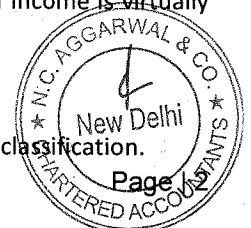
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value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

**Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

**3.7 Current versus non-current classification**

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



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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

### 3.8 Recent Accounting Pronouncement

#### Standards issued but not yet effective

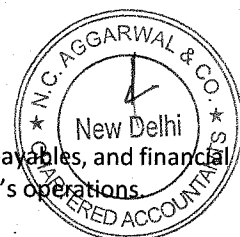
The new standards, amendments to standards that are issued but not yet effective are discussed below:

Title of standard	Ind AS 116, Leases
Nature of change	<p>Ind AS 116 was notified by Ministry of Corporate Affairs on March 30, 2019 and it is applicable for annual reporting periods beginning on or after April 1, 2019.</p> <p>Ind AS 116 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on balance sheet. The standard removes the current distinction between operating and finance leases and requires recognition of an asset (the right-of-use the leased term) and a financial liability to pay rentals for virtually all leases contracts. An optional exemption exists for short-term and low-value assets.</p> <p>The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under Ind AS 116, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p>
Impact	As of now the Company has no leases and consequently there will not be any impact
Date of adoption	The Company intends to adopt the standard using the modified retrospective transition approach which means that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2019 and that comparatives will not be restated.

### 4. Financial risk management

#### 4.1 Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations.



**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 objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall , the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

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

(Amount in ₹)

Particulars	As of March 31, 2019					Total
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	
Other liabilities	24,300	-	24,300	-	-	24,300
Trade and other payables	87,061	-	87,061	-	-	87,061
<b>Total</b>	<b>1,11,361</b>	<b>-</b>	<b>1,11,361</b>	<b>-</b>	<b>-</b>	<b>1,11,361</b>

(Amount in ₹)

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

**5. Other disclosures**

**Auditors Remuneration**

(Amount in ₹)

Particulars	For year ended March 31, 2019	For year ended March 31, 2018
<b>Statutory Auditors</b>		
a) Audit Fees	27,000	27,000
<b>Total</b>	<b>27,000</b>	<b>27,000</b>

**6. Related party transactions**

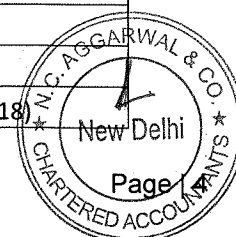
In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

Related party name and relationship

**a. Related parties.**

**i. Key Managerial Personnel**

S. No.	Name	Particulars
1	Mr. Alok Kumar	Director
2	Mr.Megha Gupta	Director (upto 16.07.2018)
3	Mr. Pranay Kumar	Director
4	Mr.Gian Bansal	Director (w.e.f 03.12.2018)
5	Mr. Naresh Kumar Agarwal	Director (from 16.07.2018 to 03.12.2018)



**ii. Parent, Holding, Fellow Subsidiaries and Fellow step down Subsidiaries**

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

**b. Joint Ventures/ Associates**

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

**c. Trust under common control**

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

**Related Party balances**

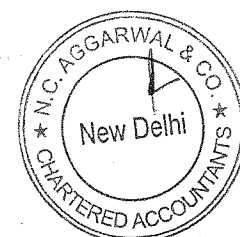
(Amount in ₹)

Particulars	Holding Company	
	As At 31st March 2019	As At 31st March 2018
<b>Share Capital Including Share Premium</b>		
<b>Equity Shares</b>		
JWIL Infra Limited	5,00,000	5,00,000

**Related Party Transactions**

(Amount in ₹)

Particulars	Holding Company	
	As At 31st March 2019	As At 31st March 2018
<b>Reimbursement of expenses</b>		
- JWIL Infra Limited	2,700	400



**7. Earnings per Share**

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

Particulars	(Number of shares)	
	Year ended March 31, 2019	Year ended March 31, 2018
Issued equity shares	50,000	50,000
Weighted average shares outstanding - Basic and Diluted - A	50,000	50,000

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2018	Year ended March 31, 2017
Profit and loss after tax - B	(43,012)	(40,461)
Basic Earnings per share (B/A)	(0.86)	(0.72)
Diluted Earnings per share (B/A)	(0.86)	(0.72)

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

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

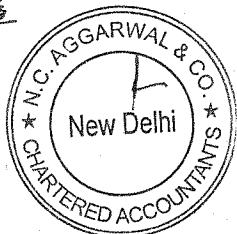
G.K. Aggarwal

Partner

M.No. 086622

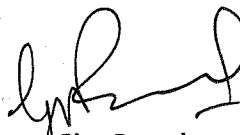
Place : New Delhi

Dated : 16<sup>th</sup> May 2019



For and on behalf of

JITF Industrial Infrastructure Development  
Company Limited

  
Gian Bansal  
Director

DIN : 01095677



Alok Kumar

Director

DIN - 00930344