P.C. GOYAL & CO.
CHARTERED ACCOUNTANTS
B-3/2 TOP FLOOR PASCHIM VIHAR
NEW DELHI-110063

INDEPENDENT AUDITORS' REPORT

To
The Members of JWIL INFRA LIMITED
(Formerly Known as JITF WATER INFRASTRUCTURE LIMITED)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JWIL INFRA LIMITED (Formerly Known as JITF WATER INFRASTRUCTURE 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 profit, 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.

P.C. GOYAL & CO. NEW DELHI M No-082407 FRN-002368N CHARTERED ACCOUNTANTS

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,

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS NEW DELHI M. No. 082407 FRN 002368N 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.

P.C. GOYAL & CO.
NEW DELHI
M.No. 082407
FRN 002368N
CHARTERED ACCOUNTANTS

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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Point no. 12 of Notes to financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There 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, 2019 has been paid/ provided for by the Company in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

P.C. GOYAL & CO.
NEW DELHI
M.No.082407
FRN-002368N
CHARTERED ACCOUNTANTS

(M.P. Jain)
Partner
M. No. 082407

Date: 17th May,2019
Place: New Delhi

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JWIL INFRA LIMITED (Formerly Known as JITF WATER INFRASTRUCTURE LIMITED)** on the accounts for the year ended March 31, 2019)

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

   (b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

   (c) The Company does not have any immovable property wherein reporting requirement with respect to title deed is applicable.

2. As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.

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

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

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

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

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

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

6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.

P.C. GOYAL & CO. NEW DELHI M.No 082407 FRN-002391N CHARTERED ACCOUNTANTS

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, 2019 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 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. The due in respect of Service tax and vat that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of Dues and Name of the Statute	**Year to which the amount relates**	**Forum where matter is pending**	**Amount in Rs.**
Central Sales Tax The Central Sales Tax Act,1956	FY 2012-13	The Deputy Commissioner (Appeals)Raipur,Chattisgarh	8,65,725

8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders. The company does not have any dues to government.

9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.

10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.

11. In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

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

(M.P. Jain)
Partner
M. No. 082407

P.C. GOYAL & CO.
NEW DELHI
M. No. 082407
FRN-002368N
CHARTERED ACCOUNTANTS

Date: 17th May,2019
Place: New Delhi

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JWIL INFRA LIMITED (Formerly Known as JITF WATER INFRASTRUCTURE LIMITED)** on the accounts for the year ended 31st 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 **JWIL INFRA LIMITED (Formerly Known as JITF WATER INFRASTRUCTURE LIMITED)** ("the Company") as of 31st 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

P.C. GOYAL & CO.
NEW DELHI
M.No.082407
FRN-002368N
CHARTERED ACCOUNTANTS

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

P.C. GOYAL & CO. NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

(M.P. Jain)
Partner
M. No. 082407

Date: 17th May,2019
Place: New Delhi

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)
Balance Sheet as at March 31, 2019
CIN No: U41000UP2006PLC069631

(Amount in ₹)

	Particulars	Note No	As at March 31, 2019	As at March 31, 2018
	ASSETS			
(1)	Non-current assets			
	(a) Property, Plant and Equipment	1	2,10,49,804	1,38,62,103
	(b) Intangible assets	2	27,39,812	7,21,155
	(c) Financial Assets			
	(i) Investments	3	11,64,41,040	11,64,41,040
	(ii) Other financial assets	4	5,00,77,384	2,03,39,055
	(d) Deferred tax assets (net)	5	38,34,24,236	43,04,79,497
(2)	Current assets			
	(a) Inventories	6	47,69,084	21,26,299
	(b) Financial Assets			
	(i) Trade receivables	7	1,67,22,90,500	1,32,05,96,074
	(ii) Cash and cash equivalents	8	4,82,25,111	5,20,03,259
	(iii) Bank balances other than (ii) above	9	31,73,04,739	30,33,35,773
	(iv) Loans	10	1,40,29,730	2,15,10,554
	(v) Other financial assets	11	79,99,32,036	33,41,87,685
	(c) Current tax assets (Net)	12	18,90,75,153	16,09,11,388
	(d) Other current assets	13	49,80,09,057	38,11,75,179
	Total Assets		**4,11,73,67,686**	**3,15,76,89,061**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	14	29,91,40,120	29,91,40,120
	(b) Other Equity	14 A	86,45,18,141	86,03,02,249
	Liabilities			
(1)	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	1,12,95,39,060	63,60,18,802
	(ii) Other financial liabilities	16	22,72,69,670	14,83,24,430
	(b) Provisions	17	86,08,188	90,29,338
(2)	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18	28,66,98,449	32,44,42,884
	(ii) Trade payables	19		
	- Micro Enterprises and Small Enterprises		2,55,58,976	6,62,801
	- Other than Micro and Small Enterprises		91,63,63,455	47,38,97,981
	(iii) Other financial liabilities	20	15,48,42,528	9,56,35,932
	(b) Other current liabilities	21	20,34,52,096	30,74,99,294
	(c) Provisions	22	13,77,003	27,35,230
	Total Equity and Liabilities		**4,11,73,67,686**	**3,15,76,89,061**

Significant accounting policies and notes to standalone financial statements — 33

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

P.C. GOYAL & CO. NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 17th May 2019

For and on behalf of the Board of Directors of
JWIL Infra Limited

Rishab Sethi
Whole Time Director & CEO
DIN No: 01396259

Narendra Mantri
Director
DIN No: 02626772

Gian Bansal
Whole Time Director & CFO
DIN No: 01095677

Kanika Sharma
Company Secretary
A50968

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)

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

(Amount in ₹)

	Particulars	Note No	Year ended March 31, 2019	Year ended March 31, 2018
I	Revenue from operations	23	2,44,73,19,446	2,38,91,06,577
II	Other income	24	2,53,84,049	3,07,65,031
III	Total Income (I+II)		2,47,27,03,495	2,41,98,71,608
IV	Expenses			
	Cost of materials consumed	25	61,51,71,350	78,51,58,409
	Purchases of Stock in Trade	26	8,98,42,996	31,61,45,427
	Construction Expense	27	1,12,79,66,705	91,99,18,660
	Changes in inventories of finished goods, Stock-in -Trade and work-in-progress	28	-	19,30,64,402
	Employee benefits expense	29	24,68,63,888	24,87,57,183
	Finance costs	30	16,65,44,873	21,78,46,867
	Depreciation and amortization expense	31	39,09,324	31,56,863
	Other expenses	32	17,45,01,428	48,64,07,660
	Total expenses (IV)		2,42,48,00,564	3,17,04,55,471
V	Profit/(loss) before exceptional items and tax (III- IV)		4,79,02,931	(75,05,83,863)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		4,79,02,931	(75,05,83,863)
VIII	Tax expense:			
	(1) Current tax		9,50,260	47,79,239
	(2) Deferred tax		4,68,04,119	(19,53,21,280)
	(3) MAT Credit Eentitlement		(9,50,260)	-
	Total Tax Expense (VIII)		4,68,04,119	(19,05,42,041)
IX	Profit (Loss) for the year (VII-VIII)		10,98,812	(56,00,41,822)
X	Other Comprehensive Income			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains (losses) on defined benefit plans		43,18,482	12,51,295
	(ii) Income tax effect on above		(12,01,402)	(3,48,110)
	Total Other Comprehensive Income		31,17,080	9,03,185
XI	Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)		42,15,892	(55,91,38,637)
XII	Earnings per equity share			
	(1) Basic (₹)		0.04	-18.72
	(2) Diluted (₹)		0.04	-18.72

Significant accounting policies and notes to standalone financial statements 33

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

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 17th May 2019

P.C. GOYAL & CO. NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
JWIL Infra Limited

Rishab Sethi
Whole Time Director & CEO
DIN No: 01396259

Narendra Mantri
Director
DIN No: 02626772

Gian Bansal
Whole Time Director & CFO
DIN No: 01095677

Kanika Sharma
Company Secretary
A50968

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)
Statement of Changes in Equity for the year ended March 31st 2019

A. Equity Share Capital

(Amount in ₹)

Balance as at April 1, 2017	Changes in Equity share capital during the year	Balance as at March 31, 2018	Changes in Equity share capital during the period	Balance as at 31st March 2019
29,91,40,120	-	29,91,40,120	-	29,91,40,120

B. Other Equity

(Amount in ₹)

Particulars	Equity Component of compound financial instrument	Reserves and Surplus		Items of Other Comprehensive Income	Total
		Securities Premium	Retained Earnings	Re-measurement of the defined benefit Plans	
Balance as at April 1, 2017	-	**59,72,80,240**	**(23,97,82,265)**	**16,12,945**	**35,91,10,920**
Equity Component of 0% Optionaly Fully Convertible Debentures *	1,06,03,29,966	-	-	-	**1,06,03,29,966**
Total comprehensive income for the year 2017-18	-	-	(56,00,41,822)	-	**(56,00,41,822)**
Re-measurement of the defined benefit Plans for the year	-	-	-	9,03,185	**9,03,185**
Balance as on 31st March 2018	**1,06,03,29,966**	**59,72,80,240**	**(79,98,24,087)**	**25,16,130**	**86,03,02,249**
Total comprehensive income for the year 2018-19	-	-	10,98,812	-	**10,98,812**
Re-measurement of the defined benefit Plans for the year	-	-	-	31,17,080	**31,17,080**
Balance as at 31st March 2019	**1,06,03,29,966**	**59,72,80,240**	**(79,87,25,275)**	**56,33,210**	**86,45,18,141**

* 16096573 0% Optionally Fully Convertible Debentures have been issued on 31st March 2018 for Rs. 1,60,96,57,300/- (face value Rs. 100 each) for 10 years with a lock in period of 2 years and an option to convert in 10 shares of Rs. 10 each after 2 years but not later than 9 years

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

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 17th May 2019

P.C. GOYAL & CO. ★ NEW DELHI M.No. 082407 FRN-002368N ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of JWIL Infra Limited

Rishab Sethi
Whole Time Director & CEO
DIN No: 01396259

Narendra Mantri
Director
DIN No: 02626772

Gian Bansal
Whole Time Director & CFO
DIN No: 01095677

Kanika Sharma
Company Secretary
A50968

JWIL Infra Limited (Formerly known as JITF Water Infrastructure 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	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		**5,22,21,413**		**(74,93,32,568)**
Adjustments for :				
Add/(Less)				
Depreciation	39,09,324		31,56,863	
Provision for Doubtful Debts	-		26,09,50,000	
Interest Expenses	6,86,99,131		17,22,34,561	
Profit on sale of Property, Plant and Equipment	(18,338)		-	
Interest Income	(1,26,85,693)	**5,99,04,424**	(1,33,41,921)	**42,29,99,503**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**11,21,25,837**		**-32,63,33,065**
Adjustments for :				
Inventories	(26,42,785)		29,71,07,453	
Trade Receivables	(35,16,94,426)		8,34,25,573	
Loans and advances and other assets	(61,88,90,304)		(16,91,57,235)	
Trade and Other Payables	49,47,17,764	**(47,85,09,751)**	(42,23,95,187)	**(21,10,19,396)**
CASH GENERATED FROM OPERATIONS		**(36,63,83,914)**		**(53,73,52,461)**
Exceptional Items				-
Tax Paid		(2,91,14,025)		(1,19,36,514)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**(39,54,97,939)**		**(54,92,88,975)**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Purchase of Property Plant and equipment	(1,30,97,344)		(20,75,439)	
Interest Received	1,27,71,297		93,69,895	
Dividend Received			-	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		**(3,26,047)**		**72,94,456**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(6,37,29,985)		(17,22,34,561)	
Increase/(Decrease) in Short Term Borrowings	(3,77,44,435)		13,60,42,362	
Increase/(Decrease) in Long Term Borrowings	49,35,20,258		58,88,49,765	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**39,20,45,838**		**55,26,57,566**
NET CHANGES IN CASH AND CASH EQUIVALENTS		**(37,78,148)**		**1,06,63,047**
Cash and cash equivalents at beginning of the year		**5,20,03,259**		**4,13,40,212**
Cash and cash equivalents at end of the year		**4,82,25,111**		**5,20,03,259**
		(37,78,148)		**1,06,63,047**

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

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

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 17th May 2019

For and on behalf of the Board of Directors of
JWIL Infra Limited

Rishab Sethi
Whole Time Director & CEO
DIN No: 01396259

Narendra Mantri
Director
DIN No: 02626772

Gian Bansal
Whole Time Director & CFO
DIN No: 01095677

Kanika Sharma
Company Secretary
A50968

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)

Notes to Standalone Financial Statements

1. Property, Plant and Equipment

(Amount in ₹)

Particulars	Temporary Structure	Plant and Equipment	Office Equipments	Furniture and Fixtures	Vehicles	Computer	Total
Gross Block							
As at April 1, 2017	**20,823**	**93,02,280**	**31,12,875**	**15,78,982**	**18,68,264**	**63,83,821**	**2,22,67,045**
Additions	-	6,51,174	8,42,664	1,19,191	-	4,82,930	20,95,959
Disposal/Adjustments	-	1,53,734	-57,758	50,716	-	37,450	1,84,142
As at March 31, 2018	**20,823**	**97,99,720**	**40,13,297**	**16,47,457**	**18,68,264**	**68,29,301**	**2,41,78,862**
Additions	-	**2,19,438**	**13,86,705**	**4,29,214**	**28,50,000**	**55,28,708**	1,04,14,065
Disposal/Adjustments	-	-	**1,21,882**	-	-	**48,053**	1,69,935
As at March 31, 2019	**20,823**	**1,00,19,158**	**52,78,120**	**20,76,671**	**47,18,264**	**1,23,09,956**	**3,44,22,992**
Accumulated Depreciation							
As at April 1, 2017	**20,823**	**10,96,916**	**14,69,306**	**6,32,181**	**7,80,559**	**34,36,598**	**74,36,383**
Charge for the year	-	4,85,293	6,35,198	2,14,961	2,60,186	13,55,747	29,51,385
Disposal/Adjustments	-	-	24,195	22,835	-	23,979	71,009
As at March 31, 2018	**20,823**	**15,82,209**	**20,80,309**	**8,24,307**	**10,40,745**	**47,68,366**	**1,03,16,759**
Charge for the year	-	5,41,476	5,35,588	2,71,245	4,41,180	13,43,601	31,33,090
Disposal/Adjustments	-	-	31,844	-	-	44,817	76,661
As at March 31, 2019	**20,823**	**21,23,685**	**25,84,053**	**10,95,552**	**14,81,925**	**60,67,150**	**1,33,73,188**
Net carrying amount							-
As at March 31, 2018	-	**82,17,511**	**19,32,988**	**8,23,150**	**8,27,519**	**20,60,935**	**1,38,62,103**
As at March 31, 2019	-	**78,95,473**	**26,94,067**	**9,81,119**	**32,36,339**	**62,42,806**	**2,10,49,804**

P.C. GOYAL & CO. NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

2. Intangible Assets (Amount in ₹)

Particulars	Software
Gross Block	
As at April 1, 2017	**23,39,639**
Additions	92,610
Disposal/Adjustments	
As at March 31, 2018	**24,32,249**
Additions	27,94,892
Disposal/Adjustments	-
As at March 31, 2019	**52,27,141**
Accumulated Depreciation	
As at April 1, 2017	**15,05,619**
Charge for the year	2,05,475
Disposal/Adjustments	
As at March 31, 2018	**17,11,094**
Charge for the year	7,76,235
Disposal/Adjustments	-
As at March 31, 2019	**24,87,329**
Net carrying amount	
As at March 31, 2018	**7,21,155**
As at March 31, 2019	**27,39,812**

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)

Notes to Standalone Financial Statements

Note-3 - Non Current Investments

Sr. No	Detail of Investments	As at 31st March 2019			As at 31st March 2018		
		Nos.	Face Value (₹)	Amount (₹)	Nos.	Face Value (₹)	Amount (₹)
	Non-Current Investments						
A	Investment in Equity						
(a)	Equity shares of subsidiary company						
	Unquoted,Fully Paid up						
	- JITF ESIPL CETP (Sitarganj) Limited	5,38,968	10	1,56,59,040	5,38,968	10	1,56,59,040
	- JITF Water Infra (Naya Raipur) Limited	50,000	10	5,00,000	50,000	10	5,00,000
	- JITF Industrial Infrastructure Development Company Limited.	50,000	10	5,00,000	50,000	10	5,00,000
(b)	Equity Component of 4 % Cumulative Redeemable Preference shares						
	- JITF ESIPL CETP (Sitarganj) Limited			2,58,14,879			2,58,14,879
B	Investment in debt						
	Debt Component of 4 % Cumulative Redeemable Preference shares						
	- JITF ESIPL CETP (Sitarganj) Limited			7,39,67,121			7,39,67,121
	Aggregate value of Unqouted investments (A+B)			11,64,41,040			11,64,41,040

P.C. GOYAL & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI M.No.082407 FRN-002368N

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)
Notes to Standalone Financial Statements

4. Other non-current financial assets (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Unwinding Receivable on debt portion of 4% Cumulative Redeemable Preference Shares		
- JITF ESIPL CETP (Sitarganj) Limited	70,93,551	27,12,147
Security deposit	71,84,458	54,84,553
Bank Deposits with remaining maturity of more than 12 months *	3,57,99,375	1,21,42,355
Total Other non current financial assets	**5,00,77,384**	**2,03,39,055**

* Pledged with bank as margin against bank guarantee

5. Deferred Tax Asset (Net) (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Deferred Tax Assets		
Carried forward Losses	33,23,26,505	35,55,29,436
Disallowances under Income Tax Act 1961	5,11,74,282	7,58,05,361
(B) Deferred Tax Liability		
Difference between book and tax base related to fixed assets	10,26,811	8,55,300
(C) MAT Credit Entitlement	9,50,260	-
Total Deferred tax assets (net)	**38,34,24,236**	**43,04,79,497**

6. Inventories (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Stores and spares	47,69,084	21,26,299
Total Inventories	**47,69,084**	**21,26,299**

7. Trade receivables (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Trade Receivables considered good - Secured	-	-
b) Trade Receivables considered good - Unsecured	1,67,22,90,500	1,32,05,96,074
c) Trade Receivables which have significant increase in Credit Risk	14,70,62,622	26,09,50,000
d) Trade Receivables - credit impaired	(14,70,62,622)	(26,09,50,000)
Total Trade Receivables	**1,67,22,90,500**	**1,32,05,96,074**

8. Cash and cash equivalents (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
On current accounts	4,77,84,217	5,19,40,248
Cash on hand	4,40,894	63,011
Total Cash and Cash equivalents	**4,82,25,111**	**5,20,03,259**

9. Other bank balances (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	6,43,04,739	5,03,35,773
Current Account - Margin Money #	25,30,00,000	25,30,00,000
Total Other Bank balances	**31,73,04,739**	**30,33,35,773**

*Pledged with bank as margin against bank guarantee
against contractual obligation

P. GOYAL & CO. NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

10. Current loans (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Loans to related party		
i) Loans Receivables considered good - Secured	-	-
ii) Loans Receivables considered good - Unsecured	1,35,36,153	2,12,47,499
iii) Loans Receivables which have significant increase in Credit Risk	-	-
iv) Loans Receivables - credit impaired	-	-
b) Other loans		
Loans to Employees		
- Unsecured, considered good	4,93,577	2,63,055
Total Loans	**1,40,29,730**	**2,15,10,554**

11. Other current financial assets (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue	75,46,00,000	30,47,00,000
Interest accrued but not due on fixed deposit	2,88,396	3,74,000
Other receivables #	4,50,43,640	2,91,13,685
Total other financial assets	**79,99,32,036**	**33,41,87,685**

BG Recoverable/ GST ITC receivable

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

Particulars	As at March 31, 2019	As at March 31, 2018
Advance taxation (net)	18,90,75,153	16,09,11,388
Total Current Tax Assets	**18,90,75,153**	**16,09,11,388**

13. Other current assets (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances to vendors	21,33,63,500	20,10,71,671
Advance to Employees	19,05,921	21,72,648
Other receivables	28,27,39,636	17,79,30,860
Total Other Current Assets	**49,80,09,057**	**38,11,75,179**

14. Equity Share Capital (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
(i) 30,000,000 Equity Shares of ₹ 10/- each	30,00,00,000	30,00,00,000
	30,00,00,000	**30,00,00,000**
Issued		
29,914,012 Equity Shares of ₹ 10/- each fully paid up	29,91,40,120	29,91,40,120
	29,91,40,120	**29,91,40,120**
Subscribed and fully paid-up		
29,914,012 Equity Shares of ₹ 10/-each fully paid up	29,91,40,120	29,91,40,120
Total Equity Share Capital	**29,91,40,120**	**29,91,40,120**
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	2,99,14,012	2,99,14,012
Shares outstanding as at the end of the year	**2,99,14,012**	**2,99,14,012**

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

Name of Shareholders	No. of shares	% of holding as at 31.03.2019	No. of shares	% of holding as at 31.03.2018
JITF Urban Infrastructure Services Limited*	29914012	100	29914012	100
Total	**29914012**	**100**	**29914012**	**100**

* Including 700 Shares held by nominees of JITF Urban Infrastructure Services Limited

(c) Terms/Rights attached to equity shares

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

(d) Nature and purpose of reserves

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

P.C. GOYAL & CO. NEW DELHI M.No.082407 FRN 002368N CHARTERED ACCOUNTANTS

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)

Notes to Standalone Financial Statements

Note No- 14 A

(Amount in ₹)

Particulars	Equity Component of compound financial instrument	Reserves and Surplus		Items of Other Comprehensive Income	Total
		Securities Premium	Retained Earnings	Re-measurement of the defined benefit Plans	
Balance as at April 1, 2017	-	59,72,80,240	(23,97,82,265)	16,12,945	35,91,10,920
Equity Component of 0% Optionaly Fully Convertible Debentures	1,06,03,29,966				1,06,03,29,966
Total comprehensive income for the year 2017-18	-		(56,00,41,822)		(56,00,41,822)
Re-measurement of the defined benefit Plans for the year				9,03,185	9,03,185
Balance as on 31st March 2018	1,06,03,29,966	59,72,80,240	(79,98,24,087)	25,16,130	86,03,02,249
Total comprehensive income for the year 2018-19			10,98,812		10,98,812
Re-measurement of the defined benefit Plans for the year				31,17,080	31,17,080
Balance as at 31st March 2019	1,06,03,29,966	59,72,80,240	(79,87,25,275)	56,33,210	86,45,18,141

Nature and Purpose of Reserves

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

(b) Retained Earnings represent the undistributed profits of the Company.

P.C. GOYAL & CO. ★ CHARTERED ACCOUNTANTS ★ NEW DELHI M.No.082407 FRN-002368N

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)
Notes to Standalone Financial Statements

15. Non Current borrowings (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
a) Secured		
Term Loan from banks*	23,86,532	-
Secured long term borrowings	**23,86,532**	-

*Equipment loan from Indusind Bank for Rs. 13,55,851 (Rs. 3,90,419/- in current maturity) is secured against charge on equipment and corporate guarantee of JUISL at 10.50%. Repayable in 34 installments.
*Vehicle loan from Daimler Financial Services India Pvt. Ltd. for Rs. 10,30,681/- (Rs. 6,32,603/- in current maturity) is secured against charge on vehicle at 11.5809%. Repayable in 29 installments.

Particulars	As at March 31, 2019	As at March 31, 2018
b)Unsecured		
Loan from related parties	57,78,25,194	8,66,91,468
Debt component of 0% Optionaly Fully Convertible Debentures *	54,93,27,334	54,93,27,334
Unsecured Long term borrowings	**1,12,71,52,528**	**63,60,18,802**
Total Non Current Borrowings	**1,12,95,39,060**	**63,60,18,802**

as per details in note 33.13 on Related Party Transactions
* as per the terms in note to SOCIE

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

Particulars	As at March 31, 2019	As at March 31, 2018
Retention Money - Vendors	16,47,49,887	14,81,53,664
Unwinding of fair value on debt component of 0% Optionally Fully Convertible Debentures	6,25,19,783	1,70,766
Total other non-current financial liabilities	**22,72,69,670**	**14,83,24,430**

17. Provisions (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee benefits		
- Leave Encashment	86,08,188	90,29,338
Total Non Current Provisions	**86,08,188**	**90,29,338**

18. Current borrowings (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Working capital Loans from Banks	25,45,65,605	22,60,76,620
Short Term Loan (Bill Discounting)	3,21,32,844	9,83,66,264
Total current borrowings	**28,66,98,449**	**32,44,42,884**

* Working capital facilities are secured by first pari-passu charge by way of hypothecation of the Company's entire stocks of Raw Materials, Semi Finished Goods present and future, Book Debts, Bills Receivables both present and future and project receivables contract. Working capital facilitiy is also secured by personal guarantee of Mrs Sminu Jindal in ICICI Bank, Axis Bank, SBI Bank and IDBI Bank and Corporate guarantee of JUISL in Axis Bank and corporate guarantee of Jindal ITF Ltd in IDBI Bank . Facility with EXIM Bank are secured by corporate guarantee of Jindal ITF Limited and personal guarantee of Sh Indresh Batra Ji and Mrs Sminu Jindal.

19. Trade payables (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Due to other than Micro and Small enterprises	91,63,63,455	47,38,97,981
Micro and small enterprises #	2,55,58,976	6,62,801
Total Trade payables	**94,19,22,431**	**47,45,60,782**

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.

P.C. GOYAL & CO. CA NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)
Notes to Standalone Financial Statements

20. Other current financial liabilities (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturities of Long Term debts-Secured	10,23,022	-
Interest Payable	49,69,146	-
Security Deposit	73,37,000	-
Other outstanding financial liabilities	11,10,18,852	7,85,80,201
Dues to Employees	3,04,94,508	1,70,55,731
Total other current financial liabilities	**15,48,42,528**	**9,56,35,932**

21. Other current liabilities (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance from customer	17,49,44,861	26,06,12,239
Statutory Dues	2,85,07,235	4,68,87,055
Total other current liabilities	**20,34,52,096**	**30,74,99,294**

22. Current provisions (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee benefits		
- Leave Encashment	13,77,003	27,35,230
Total current provisions	**13,77,003**	**27,35,230**

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS NEW DELHI M.No.082407 FRN.002368N

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)
Notes to Standalone Financial Statements

23. Gross revenue from operations (Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a) Sale of products	6,58,51,255	27,41,67,811
b) Contract Revenue	2,38,14,68,191	2,11,49,38,766
Total Revenue from operations	**2,44,73,19,446**	**2,38,91,06,577**

24. Other income (Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income on fixed Deposits	57,10,619	60,46,258
Interest Income on Inter company loan	25,93,670	23,63,307
Interest income on income tax refund	-	31,85,521
Unwinding Income on debt component of 4% Cumulative Redeemable Preference Shares	43,81,404	17,46,835
Bad Debts Recovered	-	87,46,661
Profit on sale of Fixed Assets	18,338	-
Other Non Operating Income	52,53,322	13,15,404
Excess Provision written Back	64,377	35,97,375
Sundry Balances Written Back	73,62,319	37,63,670
Total other income	**2,53,84,049**	**3,07,65,031**

25. Cost of materials consumed (Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Material consumed	61,51,71,350	78,51,58,409
Total cost of materials consumed	**61,51,71,350**	**78,51,58,409**

26. Purchase of Stock in Trade (Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Purchase of Stock in Trade	8,98,42,996	31,61,45,427
Total Purchase of Stock in Trade	**8,98,42,996**	**31,61,45,427**

27. Construction Expense (Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sub Contract Expense	98,41,28,142	79,93,83,673
Construction Expense	14,38,38,563	12,05,34,987
Total Construction Expense	**1,12,79,66,705**	**91,99,18,660**

28. Changes in inventories of finished goods, stock-in-trade and work-in-progress (Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening Stock		
-Work in Progress	-	19,30,64,402
	-	**19,30,64,402**
Closing Stock		
-Work in Progress	-	-
	-	-
Net (Increase)/Decrease In Stock	-	**19,30,64,402**

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS NEW DELHI M.No.082407 FRN-002368N

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)
Notes to Standalone Financial Statements

29. Employee benefit expenses (Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salary and Wages	22,70,46,069	22,78,18,439
Contribution to Provident and other funds	1,17,46,310	1,38,29,863
Workmen and Staff welfare expenses	80,71,509	71,08,881
Total Employee benefit expenses	**24,68,63,888**	**24,87,57,183**

30. Finance Cost (Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a) Interest Expense		
- on Term loans	1,41,037	-
- other Interest	4,12,85,611	14,45,55,384
- on Bank Borrowings	2,72,72,483	2,76,79,177
b) Unwinding Charges of fair value on debt component of 0% OFCD	6,23,49,017	1,70,766
c) Bank and Finance charges	3,54,96,725	4,54,41,540
Total Finance Cost	**16,65,44,873**	**21,78,46,867**

31. Depreciation and amortisation (Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation	31,33,089	29,51,388
Amortisation	7,76,235	2,05,475
Total Depreciation and amortisation	**39,09,324**	**31,56,863**

32. Other expenses (Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Repairs to Buildings	35,571	2,57,068
Repairs to Plant and Machinery	2,44,659	5,55,640
Rent	63,59,274	64,38,284
Rates and Taxes	35,17,573	6,15,753
Insurance	1,66,04,116	33,57,450
Repair and Maintenance-Others	47,83,532	33,01,376
Travelling and Conveyance	3,89,82,887	3,53,38,475
Vehicle Upkeep and Maintenance	33,58,899	6,57,199
Postage and Telephones	24,15,299	36,58,091
Legal and Professional Fees	5,98,77,200	3,71,54,550
Directors' Meeting Fees	45,000	1,20,834
Charity and Donation	20,703	1,63,100
Auditors' Remuneration	3,80,000	2,90,525
Advertisement	37,171	31,274
Other Selling Expenses	22,08,027	16,23,899
Bad Debts written off	11,38,87,378	6,31,45,212
Provision for Doubtful Debts	-	26,09,50,000
Provision for Doubtful Debts written back	(11,38,87,378)	-
Loss on Sale/Discard of Fixed Assets	11,617	99
Net foreign currency (gain)/loss - operating expenses	-	1,427
Sundry Balances Written Off	-	4,08,70,523
Miscellaneous Expenses	3,56,19,900	2,78,76,881
Total other expenses	**17,45,01,428**	**48,64,07,660**

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS NEW DELHI M.No. 082407 FRN-002868N

Note: 33

1. **Corporate and General Information**

JWIL Infra Limited ("JWIL" or "the Company") is domiciled and incorporated in India on 27th October 2006. The registered office of JWIL is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, KosiKalan, District Mathura, 281403 (U.P.) India.

The Company is engaged in the business of engineering, procurement and construction of infrastructure projects in the areas of water treatment, water supply and distribution, waste water treatment and oil and gas within and outside India.

2. **Basis of preparation**

The annual financial statements have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013 (the Act) [Companies (Indian Accounting Standard) 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 these 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 following which have been measured at fair value:

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

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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.4 on critical accounting estimates, assumptions and judgements).

3.3 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.

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. Estimated useful lives of the assets are as follows:

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS NEW DELHI M.No. 082407 FRN-002368N

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

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

3.4 Intangible Assets

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

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

3.5 Impairment of non-current assets

Non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

3.6 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

3.7 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.8 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. 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, even if that right is not explicitly specified in an arrangement.

a) Finance lease

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases.

P.C. GOYAL & CO. CA NEW DELHI M.NO. 08240 FRN-002368N CHARTERED ACCOUNTANTS

As a lessor - Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. Lease receipts are apportioned between the reduction of lease receivable and finance income so as to achieve a constant rate of interest on the remaining balance of the receivable for each period. The corresponding rent receivables, net of finance charges, are included in current and non-current other financial asset. The interest element of lease is accounted in the Statement of Profit and Loss over the lease period.

As a lessee - Assets taken on leases are capitalised at the commencement of the lease at the inception date at lower of fair value of the leased property or present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit or Loss. A leased asset is depreciated over the useful life of the asset.

b) Operating lease

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Initial direct costs incurred by the lessor in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Payments/receipts (excluding costs for services such as insurance and maintenance) under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

Assets taken on leases are capitalised at the commencement of the lease at the inception date at lower of fair value of the leased property or present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit or Loss. A leased asset is depreciated over the useful life of the asset.

3.9 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 being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in Statement of Profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has taken policies from an insurance company.

3.10 Discontinued operation and non-current assets (or disposal groups) held for sale or distribution.

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

P.C. GOYAL & CO. NEW DELHI M.No. 082407 FRN 002368N CHARTERED ACCOUNTANTS

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

3.11 Foreign currency reinstatement and translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

3.12 Financial instruments – initial recognition, subsequent measurement and impairment

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

a) Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

A provision for impairment, if any, is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

P.C. GOYAL & CO. CA NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

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

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

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

Investment in equity shares

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

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.

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.

P.C. GOYAL & CO. CA NEW DELHI M.No. 082407 FRN-002368N CHARTERED ACCOUNTANTS

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).

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.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.13 Compound Financial Instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

3.14 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.

3.15 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.

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS NEW DELHI M.No. 082407 FRN 002368N

3.16 Taxation

Income tax expenses or credit for the period comprised of tax payable on the current period's taxable income based on the applicable income tax rate, the changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, minimum alternative tax (MAT) and previous year tax adjustments.

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

The current income tax charge or credit is calculated on the basis of the tax law enacted after considering allowances, exemptions and unused tax losses under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

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

The Company recognises Credit of MAT as an asset when there is reasonable certainty that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss account and included in the deferred tax assets. The carrying amount of MAT is reviewed at each balance sheet date.

3.17 Revenue recognition and other operating income

The Company has adopted the new standard Ind AS 115, "Revenue from contracts with customers" from April 1, 2018, applying the modified retrospective approach which provides that the cumulative impact of the adoption will be recognised in retained earnings as of April 1, 2018 and comparatives will not be restated. Ind AS 115 did not have material impact on the amount or timing of recognition of reported revenue except contract acquisition cost which has been recognised as per principles of Ind AS 115.

Sale of goods

Revenue from sale of goods is recognised when control of products, being sold has been transferred to the customer and when there are no longer any unfulfilled obligations to the customer.

Revenue from construction contracts

Revenue from construction services are recognised on percentage completion method on invoicing of services and transfer of goods. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

Other Income

Interest
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS NEW DELHI M.No.082407 FRN002368N

Dividend

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

3.18 Earnings per share

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

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

3.19 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.

Gratuity and leave encashment provision

Refer Note no 3.9 for provision relating to gratuity and leave encashment.

Contingencies

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

3.20 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.21 Investment in Joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Companies investment in joint ventures is carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

P.C. GOYAL & CO. CA NEW DELHI M.No 082407 FRN-002368N CHARTERED ACCOUNTANTS

3.22 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.

3.23 Recent Accounting Pronouncements

The Company has applied the following standards and amendments for the first time for the period commencing from April 1, 2018. The adoption of these standards did not have any material impact on the current period or any impact on comparative period and is not likely to affect future periods.

a) The new standard Ind AS 115, "Revenue from contracts with customers" is mandatory for financial year commencing on April 1, 2018 and early adoption was not permitted. The standard permits either a full retrospective or a modified retrospective approach for the adoption. Ind AS 115, Revenue from contracts with customers deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The standard replaces Ind AS 18 Revenue and Ind AS 11 Construction contracts and related appendices. Refer Note 3.17 for impact of adoption and accounting policy change due to adoption of new standard.

b) The Ministry of Corporate Affairs (MCA) has notified Appendix B to Ind AS 21, "The effects of changes in foreign exchange rates". The appendix clarifies how to determine the date of transaction for the exchange rate to be used on initial recognition of a related asset, expense or income where an entity pays or receives consideration in advance for foreign currency denominated contracts. For a single payment or receipt, the date of the transaction should be the date on which the entity initially recognises the non-monetary asset or liability arising from the advance consideration (the prepayment or deferred income/contract liability). If there are multiple payments or receipts for one item, date of transaction should be determined as above for each payment or receipt. The Company adopted the amendment prospectively to items in scope of the appendix that are initially recognised on or after April 1, 2018. Management has considered the effects of the appendix to its foreign currency transactions for which consideration is received/paid in advance involving advance payments in foreign currency.

c) Amendment to Ind AS 112, "Disclosure of interest in other entities", the amendment clarify that disclosure requirements for interests in other entities also apply to interests that are classified (or included in a disposal group that is classified) as held for sale or as discontinued operations in accordance with Ind AS 105, Non-current assets held for sale and discontinued operations. The Company adopted the amendment retrospectively on transactions that are initially recognised on or after April 1, 2018. There is no impact on the financial statements for the amendment.

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

Standards issued but not yet effective

Title of standard	Ind AS 116, Leases
Nature of change	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. 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. 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.
Impact	The Company is in the process of assessing the detailed potential impact of Ind AS 116, Leases on its financial statements and related disclosures. The Company has lease arrangements presently classified under operating and finance leases. Operating leases are for hiring of equipment's and properties. The Company will be able to reasonably estimate the impact of Ind AS 116 on the financial statement after completion of above stated assessment.
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. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

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

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

(b) Intangibles

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

(c) Income taxes

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

(d) Contingencies

P.C. GOYAL & CO. NEW DELHI M.No. 08240 FRN-002368N CHARTERED ACCOUNTANTS

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. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

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

5. Financial risk management

5.1 Financial risk factors

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2019 and March 31, 2018.

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. The Company uses derivative financial instruments to hedge certain risk exposures. The Company does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk and investment of excess liquidity.

P.C. GOYAL & CO. CHARTERED ACCOUNTANTS NEW DELHI

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign exchange risk and sensitivity

The Company transacts business in Indian Rupee. The Company has no foreign currency trade payables and receivables and is therefore, company is not exposed to foreign exchange risk.

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

(Amount in ₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net foreign exchange gain/ (Loss) shown as operating expenses	-	(1,427)
Total	-	**(1,427)**

(b) Interest rate risk and sensitivity

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

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

(Amount in ₹)

Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax
For the year ended March 31, 2019		
INR borrowings	+50	-41,79,002
	-50	41,79,002
For the year ended March 31, 2018		
INR borrowings	+50	-15,63,840
	-50	15,63,840

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

(c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a very few transactions are long term fixed price contracts.

Credit risk

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

P.C. GOYAL & CO. NEW DELHI M.No. 082407 FRN-002368N CHARTERED ACCOUNTANTS

- Trade Receivables

The Company extends credit to customers in normal course of business. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are mainly Government. The Company has also taken advances and security deposits from its customers to mitigate the credit risk to an extent.

The ageing of trade receivable is as below:

(Amount in ₹)

Particulars	Neither due nor impaired	Past Due			Total
		upto 6 months	6 to 12 months	Above 12 months	
Trade Receivables					
As at March 31, 2019					
- Considered Good, Unsecured	55,84,94,663	26,55,37,599	33,97,23,487	50,85,34,751	1,67,22,90,500
- Which have significant increase in credit risk	-	-	-	14,70,62,622	14,70,62,622
- Credit impaired	-	-	-	-14,70,62,622	-14,70,62,622
- Total	**55,84,94,663**	**26,55,37,599**	**33,97,23,487**	**50,85,34,751**	**1,67,22,90,500**
As at March 31, 2018					
- Considered Good, Unsecured	38,59,86,244	17,10,66,560	16,80,65,360	59,54,77,910	1,32,05,96,074
- Which have significant increase in credit risk	-	-	-	26,09,50,000	26,09,50,000
- Credit impaired	-	-	-	-26,09,50,000	-26,09,50,000
- Total	**38,59,86,244**	**17,10,66,560**	**16,80,65,360**	**59,54,77,910**	**1,32,05,96,074**

- Financial instruments and cash deposits

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

Liquidity risk

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

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

(Amount in ₹)

	As of March 31, 2019					
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings	1,41,72,60,531	-	3,26,30,142	25,50,91,329	1,12,95,39,060	1,41,72,60,531
Other liabilities	38,10,89,176	-	14,88,50,360	-	23,22,38,816	38,10,89,176
Trade and other payables	94,19,22,431	-	94,19,22,431	-	-	94,19,22,431
Total	**2,74,02,72,138**	-	**1,12,34,02,933**	**25,50,91,329**	**1,36,17,77,876**	**2,74,02,72,138**

P.C. GOYAL & CO. CA NEW DELHI CHARTERED ACCOUNTANTS

Note: 33

(Amount in ₹)

Particulars	As of March 31, 2018					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings	96,04,61,686	-	9,83,66,264	22,60,76,620	63,60,18,802	96,04,61,686
Other liabilities	24,39,60,362	-	9,56,35,932	-	14,83,24,430	24,39,60,362
Trade and other payables	47,45,60,782	-	47,45,60,782	-	-	47,45,60,782
Total	**1,67,89,82,830**	**-**	**66,85,62,978**	**22,60,76,620**	**78,43,43,232**	**1,67,89,82,830**

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

Unused line of credit

(Amount in ₹)

Particulars	As of March 31, 2019	As of March 31, 2018
Secured	54,34,395	3,39,23,380
Unsecured	-	-
Total	54,34,395	3,39,23,380

Interest rate & currency of borrowings

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

(Amount in ₹)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted Average Rate
INR	1,41,72,60,531	83,23,90,799	58,48,69,732	11.36%
Total as at March 31, 2019	1,41,72,60,531	83,23,90,799	58,48,69,732	
INR	96,04,61,686	31,27,68,088	64,76,93,598	10.13%
Total as at March 31, 2018	96,04,61,686	31,27,68,088	64,76,93,598	

Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital.

P.C. [illegible] & CO. NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

For the purpose of the Company's capital management, capital includes issued capital, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2018-19 and FY 2017-18 is as under:

(Amount in ₹)

Particulars	As of March 31, 2019	As of March 31, 2018
Loans and borrowings	1,41,72,60,531	96,04,61,686
Less: cash and cash equivalents	4,82,25,111	5,20,03,259
Net debt	1,36,90,35,420	90,84,58,427
Equity	1,16,36,58,261	1,15,94,42,369
Total capital	2,53,26,93,681	2,06,79,00,796
Gearing ratio	54%	44%

The Company Plan to reduce its gearing ratio.

6. Fair value of financial assets and liabilities

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

(Amount in ₹)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	10,01,04,114	10,01,04,114	6,24,78,128	6,24,78,128
Cash and bank balances	30,12,25,111	30,12,25,111	30,50,03,259	30,50,03,259
Trade and other receivables	1,67,22,90,500	1,67,22,90,500	1,32,05,96,074	1,32,05,96,074
Loan to related parties	1,35,36,153	1,35,36,153	2,12,47,499	2,12,47,499
Other financial assets	81,47,03,622	81,47,03,622	34,26,47,440	34,26,47,440
	2,90,18,59,500	**2,90,18,59,500**	**2,05,19,72,400**	**2,05,19,72,400**
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	58,48,69,732	58,48,69,732	64,76,93,598	64,76,93,598
Borrowings- floating rate	83,23,90,799	83,23,90,799	31,27,68,088	31,27,68,088
Trade & other payables	94,19,22,431	94,19,22,431	47,45,60,782	47,45,60,782
Other financial liabilities	38,10,89,176	38,10,89,176	24,39,60,362	24,39,60,362
	2,74,02,72,138	**2,74,02,72,138**	**1,67,89,82,830**	**1,67,89,82,830**

Fair Valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not material different from carrying values. For fixed interest rate borrowing fair value is determined

P.C. ... NEW DELHI M.NO 082407 FRN 002368N CHARTERED ACCOUNTANTS by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

3) The fair value of fixed interest bearing loans, borrowings and deposits is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
4) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

Fair Value hierarchy

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

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1).It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

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

Assets/Liabilities measured at fair value through profit and loss account

(Amount in ₹)

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		58,48,69,732	
Other financial liabilities		38,10,89,176	

(Amount in ₹)

Particulars	As at March 31, 2018		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		64,76,93,598	
Other financial liabilities		24,39,60,362	

During the year ended March 31, 2019 and March 31, 2018, there were no transfers between Level 1 and Level 2 fair value measurements and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as of March 31, 2019 and March 31, 2018, respectively:

P.C. GOYAL & CO. NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

a) Liabilities for which fair value is disclosed

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

7. Segment Information

Information about primary segment

The Company is engaged primarily into the business of water infrastructure in and outside India. The Company's primary segment as identified by management is carrying out of the water infrastructure projects in and outside India and operates into one segment only.

Information about Geographical Segment – Secondary

The Company's operations are located in India and outside India. The following table provides an analysis of the Company's sales by geography in which the customer is located.

(Amount in ₹)

Particulars	2018-19			2017-18		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	2,29,01,63,316	15,71,56,130	2,44,73,19,446	2,16,97,27,632	21,93,78,945	2,38,91,06,577
Less: Excise Duty	-	-	-	-	-	-
Net Revenue from Operations	2,29,01,63,316	15,71,56,130	2,44,73,19,446	2,16,97,27,632	21,93,78,945	2,38,91,06,577
Non current Assets	2,28,74,307	9,15,309	2,37,89,616	1,36,47,769	9,35,489	1,45,83,258

8. Income tax expense

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax	9,50,260	(47,79,239.00)
Deferred Tax		
-Relating to origination & reversal of temporary differences	(4,80,05,521)	15,79,75,616
-Relating to Change in tax rate	-	3,73,45,664
MAT Credit Entitlement	(9,50,260)	-
Total Tax (expense)/income	**(4,80,05,521)**	**19,05,42,041**

<u>Effective Tax Reconciliation</u>:

A reconciliation of the theoretical income tax expense / (benefit) applicable to the profit / (loss) before income tax at the statutory tax rate in India to the income tax expense / (benefit) at the Company's effective tax rate is as follows:

P.C. GOYAL & CO. NEW DELHI M.No. 082407 FRN-002368N CHARTERED ACCOUNTANTS

(Amount in ₹)

S.No	Description	Year ended March 31, 2019	Year ended March 31, 2018
	Net Loss(Income) before taxes	5,22,21,413	(75,05,83,863)
	Enacted tax rates	27.820%	27.820%
	Computed tax Income (expense)	(1,45,27,997)	20,88,12,431
	Increase/(reduction) in taxes on account of:		
1	Income Exempt from tax	12,18,907	4,85,969
2	Deferred Tax of previous years	(1,73,17,908)	1,77,39,652
3	Other non deductible expenses	(1,73,78,523)	56,28,892
4	Effect of change in tax rate	-	(3,73,45,664)
5	Income Tax Expense for Nepal	-	(47,79,239)
	Income tax expense reported	**(4,80,05,521)**	**19,05,42,041**

9. Deferred income tax

The analysis of deferred tax assets is as follows.
Major component of deferred tax provided for in statement of Profit and Loss Account

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Book base and tax base of Fixed Assets	(1,71,511)	3,80,774
(Disallowance)/Allowance(net) under Income Tax	(2,46,31,079)	7,21,23,499
Brought forward losses set off	(2,32,02,931)	12,28,17,007
Total	**(4,80,05,521)**	**19,53,21,280**

(Amount in ₹)

Description	Year ended March 31, 2019	Year ended March 31, 2018
Component of OCI		
Deferred Tax (Gain)/Loss on defined benefit	12,01,402	3,48,110

10. Retirement benefit obligations

1. Expense recognised for Defined Contribution plan

(Amount in ₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Company's contribution to provident fund	1,02,99,229	1,03,89,786
Company's contribution to ESI	83,835	1,26,850
Company's contribution to superannuation fund and other funds	1,73,016	-
Total	**1,05,56,080**	**1,05,16,636**

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2019 and March 31, 2018, being the respective measurement dates:

P.C. Bindal & Co. NEW DELHI M.No. 082407 FRN 003824N CHARTERED ACCOUNTANTS

2. Movement in defined benefit obligation

(Amount in ₹)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2018	1,24,15,109	1,17,64,568
Current service cost	17,79,348	27,16,801
Interest cost	5,87,220	6,03,271
Benefits paid	(11,85,225)	(54,57,928)
Acquisitions / Transfer in/ Transfer out	(27,346)	-
Remeasurements - actuarial loss/ (gain)	(45,17,618)	3,58,479
Present value of obligation - March 31, 2019	90,51,488	99,85,191
Present value of obligation - April 1, 2017	98,50,363	1,15,35,125
Current service cost	34,24,285	-
Interest cost	7,63,403	8,93,972
Benefits paid	(1,71,833)	(28,70,114)
Acquisitions / Transfer in/ Transfer out	(1,06,615)	-
Remeasurements - actuarial loss/ (gain)	(13,44,494)	22,05,585
Present value of obligation - March 31, 2018	1,24,15,109	1,17,64,568

3. Movement in Plan Assets – Gratuity

(Amount in ₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Fair value of plan assets at beginning of year	1,51,78,556	1,25,74,665
Expected return on plan assets	11,76,338	8,74,461
Employer contributions	-	20,67,989
Benefits paid	(11,85,225)	(1,71,833)
Acquisitions / Transfer in/ Transfer out	(27,346)	(73,526)
Actuarial gain / (loss)	(1,99,136)	(93,200)
Fair value of plan assets at end of year	1,49,43,187	1,51,78,556
Present value of obligation	90,51,488	1,24,15,109
Net funded status of plan	58,91,699	27,63,445
Actual return on plan assets	9,77,202	7,81,262

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

4. Recognised in profit and loss

(Amount in ₹)

Particulars	Gratuity	Compensated absence
Current Service cost	17,79,348	27,16,801
Interest cost	5,87,220	6,03,271
Expected return on plan assets	(11,76,338)	-
For the year ended March 31, 2019	11,90,230	33,20,072
Current Service cost	34,24,285	-
Interest cost	7,63,403	8,93,972
Expected return on plan assets	(8,74,461)	-
For the year ended March 31, 2018	33,13,227	8,93,972
Actual return on plan assets	9,77,202	

P.C. GOYAL & CO. CA NEW DELHI M.No.082497 FRN-002368N CHARTERED ACCOUNTANTS

5. **Recognised in other comprehensive income**

(Amount in ₹)

Particulars	Gratuity
Remeasurement - Acturial loss/(gain)	(43,18,482)
For the year ended March 31, 2019	(43,18,482)
Remeasurement - Acturial loss/(gain)	(12,51,295)
For the year ended March 31, 2018	(12,51,295)

6. **The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:**

Weighted average actuarial assumptions	As of March 31, 2019	As of March 31, 2018
Attrition rate		
Discount Rate	7.75 % PA	7.75 % PA
Expected Rate of increase in Compensation levels	6.50 % PA	6.50 % PA
Expected Rate of Return on Plan Assets	7.75 % PA	7.75 % PA
Mortality rate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	22.97	22.67

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2014-15 as considered in previous GAAP on transition to IND AS.

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

(Amount in ₹)

Particulars	Gratuity
01 Apr 2019 to 31 Mar 2020	16,54,955
01 Apr 2020 to 31 Mar 2021	9,03,555
01 Apr 2021 to 31 Mar 2022	4,66,296
01 Apr 2022 to 31 Mar 2023	6,01,582
01 Apr 2023 to 31 Mar 2024	4,71,941
01 Apr 2024 onwards	61,99,530

7. **Statement of Employee benefit provision**

(Amount in ₹)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Gratuity	-	-
Compensated absences	99,85,191	1,17,64,568
Total	**99,85,191**	**1,17,64,568**

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

For the year ended March 31, 2018 (Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	-	27,35,230
Non-current provision	-	90,29,338
Total Provision	-	**1,17,64,568**

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

Particulars	Gratuity	Leave Encashment
Current provision	-	13,77,003
Non-current provision	-	86,08,188
Total Provision	-	**99,85,191**

P.C. GOYAL & CO. NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

9. Employee benefit expenses

(Amount in ₹)

Employee benefit expenses	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Wages	22,70,46,069	22,78,18,439
Costs-defined benefit plan	11,90,230	33,13,227
Costs-defined contribution plan	1,05,56,080	1,05,16,636
Welfare expenses	80,71,509	71,08,881
Total	**24,68,63,888**	**24,87,57,183**

(Figures in no.)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Average no of people employed	209	205

OCI presentation of defined benefit plan

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

-Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit & Loss and Balance Sheet

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

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

11. Other disclosures

a) Auditors Remuneration

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
1. Statutory Auditors		
i. Audit Fee	3,00,000	2,90,525
ii. Tax Audit Fee	80,000	-
Total	**3,80,000**	**2,90,525**

b) Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act 2013.
Loans given and investments made u/s 186 (4) are given under respective heads.

12. Contingent liabilities

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Guarantees issued by the Company's bankers on behalf of the Company	2,44,07,05,538	1,93,61,75,693
Letter of Credit Outstanding	17,31,11,807	18,73,34,431
Disputed Demand for Sales tax and Service Tax	8,65,785	22,62,53,984
Total	**2,61,46,83,130**	**2,34,97,64,108**

P.C. GOYAL & CO. CA NEW DELHI M.No.082467 FRN 002868N CHARTERED ACCOUNTANTS

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

13. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits 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. Rakesh Kumar Grover	Managing Director (upto 16.07.2018)
2	Mr.Rishab Sethi	CEO (W.e.f. 16.07.2018)
3	Mr. Anuj Kumar	CFO (upto 31.07.2018)
4	Mr.Naresh Kumar Agarwal	CFO (w.e.f. 01.08.2018 to 02.12.2018)
5	Mr.Gian Bansal	CFO (W.e.f. 03.12.2018)
6	Ms. Kanika Sharma	Company Secretary
7	Ms. Sminu Jindal	Director
8	Mr. Rajeev Goyal	Director (upto 16.07.2018)
9	Mr. Dhananjaya Pati Tripathi	Independent Director
10	Mr. Neeraj Kumar	Director (w.e.f. 16.07.2018)
11	Mr. Sunil Kumar Gupta	Director
12	Mr. Narendra Mantri	Director

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

S. No.	Name of the Entity	Relationship
1	JITF Infralogistics Limited	Ultimate Parent
2	JITF Urban Infrastructure Services Limited	Parent Company
3	JITF Urban Infrastructure Limited	Fellow Subsidiary
4	Jindal Rail Infrastructure Limited	Fellow Subsidiary
5	JITF Water Infra (Naya Raipur) Limited	Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Subsidiary
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 Limted	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
18	TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED	Fellow Step Down Subsidiary

P.C. GOYAL & CO. NEW DELHI M.No.082407 FRN 002368N CHARTERED ACCOUNTANTS

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

13. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits 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. Rakesh Kumar Grover	Managing Director (upto 16.07.2018)
2	Mr.Rishab Sethi	CEO (W.e.f. 16.07.2018)
3	Mr. Anuj Kumar	CFO (upto 31.07.2018)
4	Mr.Naresh Kumar Agarwal	CFO (w.e.f. 01.08.2018 to 02.12.2018)
5	Mr.Gian Bansal	CFO (W.e.f. 03.12.2018)
6	Ms. Kanika Sharma	Company Secretary
7	Ms. Sminu Jindal	Director
8	Mr. Rajeev Goyal	Director (upto 16.07.2018)
9	Mr. Dhananjaya Pati Tripathi	Independent Director
10	Mr. Neeraj Kumar	Director (w.e.f. 16.07.2018)
11	Mr. Sunil Kumar Gupta	Director (w.e.f 16.07.2018)
12	Mr. Narendra Mantri	Director (w.e.f 16.07.2018)

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

S. No.	Name of the Entity	Relationship
1	JITF Infralogistics Limited	Ultimate Parent
2	JITF Urban Infrastructure Services Limited	Parent Company
3	JITF Urban Infrastructure Limited	Fellow Subsidiary
4	Jindal Rail Infrastructure Limited	Fellow Subsidiary
5	JITF Water Infra (Naya Raipur) Limited	Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Subsidiary
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 Limted	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
18	TEHKHAND WASTE TO ELECTRICITY PROJECT LIMITED	Fellow Step Down Subsidiary

P.C. GOYAL & CO. NEW DELHI M.No.082407 FRN-002368N CHARTERED ACCOUNTANTS

3. **Joint Venture/ associates**

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

4. **Trust under control**

S. No.	Name of the Entity	Relationship
1	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post employement benefit plan

Entities falling under same promoter group

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

Related Party Transactions

(Amount in ₹)

Particulars	Holding Company		Direct Subsidiary/Fellow Subsidiary/ Joint Ventures		Entities falling under same promoter Group	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Investment as share capital						
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	(9,97,82,000)	-	
Investment as Equity Component of 4 % Cumulative Redeemable Preference shares						
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	2,58,14,879	-	
Investment as Debt Component of 4 % Cumulative Redeemable Preference shares						
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	7,39,67,121	-	
Unsecured Loan Given / Repaid						
JITF Urban Infrastructure Services Limited	26,54,00,000	30,37,50,000		-		
JITF Coal Logistics Ltd	-	-	-	-	-	70,00,00,000
Unsecured Loan Received From						
JITF Urban Infrastructure Services Limited	70,21,29,639	76,25,00,000	-	-		
JITF Coal Logistics Ltd	-	-	-	-	2,00,00,000	70,00,00,000
Unsecured Loan Converted						
JITF Urban Infrastructure Services Limited	-	1,60,96,57,380	-	-	-	-
Debt Component of 0% optionaly fully convertible debentures						
JITF Urban Infrastructure Services Limited	-	54,93,27,334	-	-	-	
Equity Component of 0% optionaly fully convertible debentures						
JITF Urban Infrastructure Services Limited	-	1,06,03,29,966	-	-	-	

Note: 33

Particulars	Holding Company		Direct Subsidiary/Fellow Subsidiary/ Joint Ventures		Entities falling under same promoter Group	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Purchases of pipes						
Jindal Saw Limited	-	-	-	-	27,92,37,527	24,61,58,592
Jindal Fittings Ltd	-	-	-	-	9,72,670	90,20,141
Sales						
JWIL-SSIL JV	-	-	61,86,400	-	-	-
Income from Consultancy						
Jindal Saw Limited	-	-	-	-	-	10,00,00,000
Erection and commissioning revenue						
Jindal Steel and Power Limited	-	-	-	-	-	
SMC-JWIL JV	-	-	-	5,10,21,894	-	-
JWIL TAPI JV	-	-	51,52,007	11,83,80,010	-	-
JWIL-SSIL JV	-	-	6,90,33,661	1,36,25,290	-	
JWIL-SPML JV	-	-	27,72,92,387	-	-	
MEIL_JWIL JV	-	-	3,89,92,862	-	-	
JWIL-RANHILL JV	-	-	15,79,07,584	1,69,17,591	-	
Sale of services						
JITF Urban Infrastructure Limited	-	-	8,99,993	-	-	
Jindal Rail Infrastructure Limited	-	-	4,49,997	-	-	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	4,40,000	16,05,170	-	-
Sale of Assets						
Jindal Urban Waste Management (Jaipur) Ltd.	-	-	-	1,13,033	-	
Purchase of services						
JITF Urban Infrastructure Services Limited	4,74,505	-	-	-	-	
Jindal Urban Waste Manag. (Guntur) Limited	-	-	73,750	-	-	
JITF Urban Infrastructure Limited	-	-	26,82,317	-	-	-
Timaprpur Okhla Waste Management Co. Limited	-	-	1,60,485	-	-	
Jindal Rail Infrastructure Limited	-	-	8,74,770	-	-	-
JITF Infralogistics Limited	1,44,61,454	1,31,17,016	-	-	-	-
Purchase of Goods						
JITF Water Infra (Naya Raipur) Limited	-	-	-	4,75,760	-	
Purchase of assets						
JITF Water Infra (Naya Raipur) Limited	-	-	-	7,390	-	
Expenses reimbursed/To be Reimbursed						
Jindal Saw Limited	-	-	-	-	33,59,398	48,34,137
Jindal Intellicom limited	-	-	-	-	-	3,04,973
JITF Urban Infrastructure Services Limited	14,98,614	-	-	-	-	
JITF Infralogistics Limited	-	26,18,540	-	-	-	
Timaprpur Okhla Waste Management Co. Limited	-	-	3,32,640	5,24,297	-	
JITF Urban Waste Management (Jalandhar) Ltd.	-	-	-	7,08,004	-	
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	4,407	-	-
Jindal Rail Infrastructure Limited	-	-	-	21,450	-	
Expenses Recovered/ To be Recovered						
MEIL_JWIL JV	-	-	33,64,318	-		
JWIL-SPML JV	-	-	50,00,000	-	-	
Jindal Rail Infrastructure Limited	-	-	23,333	-	-	
JITF Industrial Infrastructure Development Company Limited	-	-	2,700	400		
JITF Infralogistics Limited	18,76,954	-	-	-	-	
Jindal Urban Waste Manag. (Guntur)L	-	-	8,649	-	-	
SMC-JWIL JV	-	-	2,44,934	17,36,371	-	
JWIL-RANHILL JV	-	-	58,76,581	58,56,327	-	
JWIL -SSIL JV	-	-	41,25,809	17,50,521	-	
JITF Water Infra (Naya Raipur) Limited		-	-	5,27,890	-	

P.C. GOYAL & CO. NEW DELHI M.No 082407 FRN 002368N CHARTERED ACCOUNTANTS

Note: 33

Particulars	Holding Company		Direct Subsidiary/Fellow Subsidiary/ Joint Ventures		Entities falling under same promoter Group	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Interest on debt component of 4% Cummulative Redeemable Preference Shares						
JITF ESIPL CETP (Sitarganj) Limited	-	-	43,81,404	17,46,835	-	-
Unwinding Charges of fair value on debt component of 0% OFCD						
JITF Urban Infrastructure Services Limited	6,23,49,017	1,70,766	-	-	-	
Interest Income on unsecured Loan Given						
JITF ESIPL CETP (Sitarganj) Limited	-	-	25,93,670	23,63,307	-	-
Interest Expense on unsecured Loan Taken						
JITF Urban Infrastructure Services Limited	2,31,11,992	13,53,50,197	-	-	-	-
JITF Coal Logistics Ltd	-	-	-	-	1,21,39,840	92,05,186

Related Party Balances

(Amount in ₹)

Particulars	Holding Company		Direct Subsidiary/Fellow Subsidiary/ Joint Ventures		Entities falling under same promoter Group	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Balances as on 31st March 2019						
Amount (payable) / Receivable						
JITF ESIPL CETP (Sitarganj) Limited	-	-	1,32,585	17,85,709	-	-
JITF Water Infra (Naya raipur) Limited	-	-	17,60,30,975	18,14,06,525	-	-
Jindal Intellicom limited	-	-	-	-	-	(2,91,318)
Jindal Saw Limited	-	-	-	-	43,34,31,971	(19,11,17,152)
Jindal Saw Limited - Nepal	-	-	-	-	-	(3,25,95,641)
Jindal Fittings Limited	-	-	-	-	(4,87,234)	(2,08,816)
Jindal Fittings Limited - Nepal			-	-	-	(1,13,690)
JWIL-SPML JV	-	-	12,11,24,803	-	-	-
MEIL-JWIL JV	-	-	2,10,89,107	-	-	-
SMC-JWIL JV	-	-	4,24,82,283	5,35,58,302	-	-
JWIL-SSIL JV	-	-	7,85,95,400	7,44,59,736	-	-
JWIL-RANHILL JV	-	-	13,94,41,214	5,63,56,314	-	-
TAPI- JWIL JV	-	-	6,10,64,627	10,56,38,233	-	-
JITF Infralogistics Limited	(30,57,811)	(30,28,151)	-	-	-	
Investment as share capital						
JITF Water Infra (Naya raipur) Limited	-	-	5,00,000	5,00,000	-	-
JITF Industrial Infrastructure Development Company Limited	-	-	5,00,000	5,00,000	-	
JITF ESIPL CETP (Sitarganj) Limited	-	-	1,56,59,040	1,56,59,040	-	-
Investment as Equity Component of 4 % Cumulative Redeemable Preference shares						
JITF ESIPL CETP (Sitarganj) Limited	-	-	2,58,14,879	2,58,14,879	-	-
Investment as Debt Component of 4 % Cumulative Redeemable Preference shares						
JITF ESIPL CETP (Sitarganj) Limited	-	-	7,39,67,121	7,39,67,121	-	-

P.C. GOYAL & CO. NEW DELHI M.No.082407 FRN 003368N CHARTERED ACCOUNTANTS

JWIL Infra Limited (Formerly known as JITF Water Infrastructure Limited)
Significant Accounting Policies and Notes to Financial Statements
Note: 33

(Amount in ₹)

Particulars	Holding Company		Direct Subsidiary/Fellow Subsidiary/ Joint Ventures		Entities falling under same promoter Group	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Balances as on 31st March 2019						
Unsecured Loan Given						
JITF ESIPL CETP (Sitarganj) Ltd	-	-	1,35,36,153	2,12,47,499	-	-
Unsecured Loan Taken						
JITF Urban Infrastructure Services Limited	45,93,58,081	-	-	-	-	
JITF Coal Logistics Ltd	-	-	-	-	11,84,67,113	8,66,91,468
Liability Component of 0% optionaly fully convertible debentures						
JITF Urban Infrastructure Services Limited	54,93,27,334	54,93,27,334	-	-	-	-
Equity Component of 0% optionaly fully convertible debentures						
JITF Urban Infrastructure Services Limited	1,06,03,29,966	1,06,03,29,966	-	-	-	
Interest receivable on fair valuation of Instruments						
JITF ESIPL CETP (Sitarganj) Limited	-	-	70,93,551	27,12,147	-	-
Unwinding Charges of fair value on debt component of 0% OFCD						
JITF Urban Infrastructure Services Limited	6,25,19,783	1,70,766	-	-		
Share Capital including Share Premium						
JITF Urban Infrastructure Services Limited	89,64,20,360	89,64,20,360	-	-	-	

Key Management Personnel (KMP)

(Amount in ₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Short-Term employee benefits*	1,95,06,222	1,40,42,974
Post-Employment benefits	-	-
- Defined contribution plan$	6,07,627	3,12,186
Director Sitting Fees	45,000	1,20,833
Total	**2,01,58,849**	**1,44,75,993**

* Including bonus and commission on accrual basis and value of perquisites
$ including PF and any other benefit

P.C. ... NEW DELHI M.No.082407 FRN 002368N CHARTERED ACCOUNTANTS

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

(Amount in ₹)

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	Principal amount due outstanding	2,55,58,976	6,62,801
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	-	-

15. **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, 2019	Year ended March 31, 2018
Issued equity shares	29,914,012	29,914,012
Weighted average shares outstanding - Basic and Diluted - A	29,914,012	29,914,012

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

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit and loss after tax - B	10,98,812	(56,00,41,822)
Basic Earnings per share (B/A)	0.04	(18.72)
Diluted Earnings per share (B/A)	0.04	(18.72)

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

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

17. Notes 1 to 33 are annexed and form integral part of Financial Statements.

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

P.C. GOYAL & CO. NEW DELHI M.No. 082407 FRN-002368N CHARTERED ACCOUNTANTS

M.P.Jain
Partner
M.No. 082407
Place : New Delhi
Dated : 17th May 2019

For and on behalf of the Board of Directors of JWIL Infra Limited

Rishab Sethi
Whole Time Director & CEO
DIN No: 01396259

Narendra Mantri
Director
DIN No: 02626772

Gian Bansal
Whole Time Director & CFO
DIN No: 01095677

Kanika Sharma
Company Secretary
A50968