N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To
The Members of JITF WATER INFRA (NAYA RAIPUR) LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JITF WATER INFRA (NAYA RAIPUR) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to note 21 (10) of notes to Financial statements which indicates that since, the Concession agreement for Operation and Maintenance was not extended after 4th January,2018. Therefore, it indicates that a material uncertainly exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2019 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

i. The Company does not have any pending litigations as on 31st March, 2019;

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

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

(h) The Company has not paid any managerial remuneration for the year ended 31st March, 2019 in accordance with the provisions of Section 197 read with Schedule V to the Act.

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

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

G.K. Aggarwal
Partner
Membership No. 086622
Date: 16th May,2019
Place: New Delhi

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JITF WATER INFRA (NAYA RAIPUR) 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) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.

   (c) The Company does not have any immovable property in the name of the Company.

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

3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.

4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.

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

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

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues of income tax as applicable to the Company have been regularly deposited with the appropriate authorities and there are no undisputed dues of income tax outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. provident fund, employees' state insurance, goods and service tax, wealth tax, duty of customs, cess as mentioned in para (vii) (a) of the Order.

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

(b) According to the information and explanations given to us, there are no material dues in respect of wealth tax, duty of customs and goods & services tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans or borrowing from financial institution, bank, government or issued any debentures. Accordingly, the provisions of clause 3(viii) of the order are not applicable to the company.

9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Accordingly, provisions of clause 3 (ix) of the Order are not applicable to the Company.

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

11. In our opinion and according to the information and explanations given to us, the Company has not paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards. However, the provisions of Section 167 are not applicable to the company.

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

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16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

G.K. Aggarwal
Partner
Membership No. 086622
Date: 16th May,2019
Place: New Delhi

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JITF WATER INFRA (NAYA RAIPUR) 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 **JITF WATER INFRA (NAYA RAIPUR) 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

N.C. AGGARWAL & CO. New Delhi 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 N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
Partner
Membership No. 086622
Date: 16th May,2019
Place: New Delhi

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

JITF Water Infra (Naya Raipur) Limited
Balance Sheet as at March 31, 2019
CIN No: U41000UP2009PLC069539

(Amount in ₹)

	Particulars	Note No	As at March 31, 2019	As at March 31, 2018
	ASSETS			
(1)	**Non-current assets**			
	(i) Other financial assets	1	50,000	50,000
(2)	**Current assets**			
	(a) Inventories	2	20,21,576	20,21,576
	(b) Financial Assets			
	(i) Trade receivables	3	8,05,50,943	8,77,97,829
	(ii) Cash and cash equivalents	4	36,437	2,01,377
	(iii) Other financial assets	5	53,449	45,889
	(c) Current tax assets (Net)	6	45,28,070	44,17,770
	(d) Other current assets	7	32,10,234	32,20,194
	Total Assets		**9,04,50,709**	**9,77,54,635**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	8	5,00,000	5,00,000
	(b) Other Equity	8A	(8,65,13,144)	(8,63,15,274)
	Liabilities			
(1)	**Non-current liabilities**			
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Trade payables	9	17,63,41,153	18,34,37,021
	(ii) Other financial liabilities	10	32,400	32,400
	(b) Other current liabilities	11	90,300	1,00,488
	Total Equity and Liabilities		**9,04,50,709**	**9,77,54,635**
	Significant accounting policies and notes to financial statements	19	-	

As per our report of even date attached
For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G.K.Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 16th May 2019

N.C. AGGARWAL & CO. ★ CHARTERED ACCOUNTANTS ★ New Delhi

For and on behalf of the Board of Directors of
JITF Water Infra (Naya Raipur) Limited

Anuj Kumar	**Gian Bansal**
Director	**Director**
DIN No: 05295914	**Din No: 01095677**

JITF Water Infra (Naya Raipur) 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	12	-	2,61,36,306
II	Other income	13	11,73,818	39,982
III	**Total Income (I+II)**		**11,73,818**	**2,61,76,288**
IV	Expenses			
	Cost of materials consumed	14	-	5,40,574
	Purchases of Stock-in-Trade	15	-	4,75,760
	Finance costs	16	26,591	11,25,576
	Depreciation and amortization expense	17	-	8,61,15,688
	Other expenses	18	13,45,097	1,11,48,541
	Total expenses (IV)		**13,71,688**	**9,94,06,139**
V	**Profit/(loss) before exceptional items and tax (III- IV)**		**(1,97,870)**	**(7,32,29,851)**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(1,97,870)**	**(7,32,29,851)**
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total Tax Expense (VIII)		**-**	**-**
IX	Profit (Loss) for the year (VII-VIII)		**(1,97,870)**	**(7,32,29,851)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains (losses) on defined benefit plans		-	-
	(ii) Income tax effect on above		-	-
	Total Other Comprehensive Income		**-**	**-**
XI	**Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)**		**(1,97,870)**	**(7,32,29,851)**
XII	**Earnings per equity share**			
	(1) Basic (₹)		(3.96)	(1,464.60)
	(2) Diluted (₹)		(3.96)	(1,464.60)
	Significant accounting policies and notes to financial statements	19		

As per our report of even date attached
For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G.K.Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 16th May 2019

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
JITF Water Infra (Naya Raipur) Limited

Anuj Kumar
Director
DIN No: 05295914

Gian Bansal
Director
Din No: 01095677

JITF Water Infra (Naya Raipur) 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		(1,97,870)		(7,32,29,851)
Adjustments for :				
Add/(Less)				
Depreciation and amortisation	-		8,61,15,688	
Interest Expenses	-		651	
Profit on sale of Property, Plant and Equipment	-		(13,236)	
Interest Income	(7,560)	(7,560)	(7,085)	8,60,96,018
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(2,05,430)		1,28,66,167
Adjustments for :				
Inventories	-		(20,21,576)	
Trade Receivables	72,46,886		(28,99,086)	
Loans and advances and other assets	9,960		21,24,027	
Trade and Other Payables	(71,06,056)	1,50,790	(2,44,90,037)	(2,72,86,671)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		(54,640)		(1,44,20,504)
Tax Paid		(1,10,300)		(1,43,290)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		(1,64,940)		(1,45,63,795)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Grant Received	-		39,55,925	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		-		39,55,925
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	-		(651)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		-		(651)
NET CHANGES IN CASH AND CASH EQUIVALENTS		(1,64,940)		(1,06,08,521)
Cash and cash equivalents at beginning of the year		2,01,377		1,08,09,898
Cash and cash equivalents at end of the year		36,437		2,01,377
		(1,64,940)		(1,06,08,521)

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

As per our report of even date attached
For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G.K.Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 16th May 2019

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
JITF Water Infra (Naya Raipur) Limited

Anuj Kumar
Director
DIN No: 05295914

Gian Bansal
Director
DIN No: 01095677

JITF Water Infra (Naya Raipur) Limited
Statement of changes in Equity for the year ended March 31, 2019

A. Equity Share Capital

(Amount in ₹)

Balance as at 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 year	Balance as at March 31, 2019
5,00,000	-	5,00,000	-	5,00,000

B. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Other Reserves	Retained Earnings		
Balance as at April 1, 2017	-	**(1,30,85,423)**	-	**(1,30,85,423)**
Total Comprehensive Income for the year 2017-18		(7,32,29,851)		(7,32,29,851)
Balance as at March 31, 2018	-	**(8,63,15,274)**	-	**(8,63,15,274)**
Total Comprehensive Income for the year 2018-19		(1,97,870)		**(1,97,870)**
Balance as at March 31, 2019	-	**(8,65,13,144)**	-	**(8,65,13,144)**

The accompanying notes forms an integral part of these financial statements.

As per our report of even date attached
For **N.C. Aggarwal & Co.**
Chartered Accountants
Firm Registration No. 003273N

G.K.Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 16th May 2019

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
JITF Water Infra (Naya Raipur) Limited

Anuj Kumar
Director
DIN No: 05295914

Gian Bansal
Director
Din No: 01095677

JITF Water Infra (Naya Raipur) Limited
Notes to Financial Statements

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

Particulars	As at March 31, 2019	As at March 31, 2018
Bank Deposits with remaining maturity of more than 12 months *	50,000	50,000
Total Other non current financial assets	**50,000**	**50,000**

* Pledged with Government Authorities.

2. Inventories (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Stores and spares	20,21,576	20,21,576
Total Inventories	**20,21,576**	**20,21,576**

3. 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	8,05,50,943	8,77,97,829
c) Trade Receivables which have significant increase in Credit Risk; and	-	-
d) Trade Receivables - credit impaired	-	-
Total Trade Receivables	**8,05,50,943**	**8,77,97,829**

4. Cash and cash equivalents (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
- in Current accounts	36,437	2,01,377
Total Cash and Cash equivalents	**36,437**	**2,01,377**

5. Other Current Financial assets (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued but not due on Fixed Deposit	53,449	45,889
Total other current financial assets	**53,449**	**45,889**

6. Current Tax Assets (Net) (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance taxation	45,28,070	44,17,770
Total Current Tax Assets	**45,28,070**	**44,17,770**

7. Other current assets (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances to vendors	17,700	1,28,620
Advance to Employees	-	936
Other receivables	31,92,534	30,90,638
Total Other Current Assets	**32,10,234**	**32,20,194**

N.C. AGGARWAL & CO. ★ CHARTERED ACCOUNTANTS ★ New Delhi

JITF Water Infra (Naya Raipur) Limited
Notes to Financial Statements

8. Equity Share Capital (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
(i) 50,000 Equity Shares of ₹ 10/- each	5,00,000	5,00,000
	5,00,000	**5,00,000**
Issued		
50,000 Equity Shares of 10/-each fully paid up	5,00,000	5,00,000
	5,00,000	**5,00,000**
Subscribed and fully paid-up		
50,000 Equity Shares of 10/-each fully paid up	5,00,000	5,00,000
Total Equity Share Capital	**5,00,000**	**5,00,000**

(a) Reconciliation of the number of shares:

Equity shares		
Shares outstanding as at the beginning of the year	50,000	50,000
Shares outstanding as at the end of the year	**50,000**	**50,000**

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

Name of Shareholders	No. of shares	% of holding as at 31.03.2019	No. of shares	% of holding as at 31.3.2018
JWIL Infra Limited (formerly JITF Water Infrastructure Limited)*	50000	100	50000	100
Total	**50000**	**100**	**50000**	**100**

*** including 6 shares (previous year 6 shares) held by Person/ Company as nominee of JWIL**

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

(d) Terms/Rights attached to equity shares

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

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

JITF Water Infra (Naya Raipur) Limited
Statement of changes in Equity for the year ended March 31, 2019

8A. Other Equity

(Amount in ₹)

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Other Reserves	Retained Earnings		
Balance as at April 1, 2017	-	**(1,30,85,423)**	-	**(1,30,85,423)**
Total Comprehensive Income for the year 2017-18		(7,32,29,851)		(7,32,29,851)
Balance as at March 31, 2018	-	**(8,63,15,274)**	-	**(8,63,15,274)**
Total Comprehensive Income for the year 2018-19		(1,97,870)		**(1,97,870)**
Balance as at March 31, 2019	-	**(8,65,13,144)**	-	**(8,65,13,144)**

N.C. AGGARWAL & CO. ★ CHARTERED ACCOUNTANTS ★ New Delhi

JITF Water Infra (Naya Raipur) Limited
Notes to Financial Statements

9. Trade payables (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables #	17,63,41,153	18,34,37,021
Total Trade payables	**17,63,41,153**	**18,34,37,021**

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

10. Other current financial liabilities (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Other outstanding financial liabilities #	32,400	32,400
Total other current financial liabilities	**32,400**	**32,400**

Includes provision for expenses etc.

11. Other current liabilities (Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Dues	90,300	(8,512)
Other liabilities	-	1,09,000
Total other current liabilities	**90,300**	**1,00,488**

12. Gross revenue from operations (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year ended March 31, 2018
a) Sale of products		
Finished goods	-	4,75,760
b) Sale of Services		
Operation and Maintenance Income	-	2,56,60,546
Total Revenue from operations	**-**	**2,61,36,306**

13. Other income (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year ended March 31, 2018
Interest Income	7,560	7,085
Other Non Operating Income	11,66,258	19,661
Profit on sale of Fixed Assets	-	13,236
Total other income	**11,73,818**	**39,982**

14. Cost of materials consumed (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year ended March 31, 2018
Material consumed	-	5,40,574
Total cost of materials consumed	**-**	**5,40,574**

15. PURCHASE OF STOCK-IN-TRADE	**-**	**4,75,760**

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

JITF Water Infra (Naya Raipur) Limited
Notes to Financial Statements

16. Finance Cost (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year ended March 31, 2018
a) Interest Expense		
- Other Interest	-	651
b) Bank and Finance charges	26,591	11,24,925
Total Finance Cost	**26,591**	**11,25,576**

17. Depreciation and amortisation (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year ended March 31, 2018
Depreciation	-	9,373
Amortisation	-	8,61,06,315
Total Depreciation and amortisation	**-**	**8,61,15,688**

18. Other expenses (Amount in ₹)

Particulars	Year Ended March 31, 2019	Year ended March 31, 2018
Manufacturing expenses		
Power and Fuel	-	43,480
Sub Contract Expenses	56,000	67,23,606
Repairs to Plant and Machinery	-	3,13,124
Administrative, Selling and other expenses		
Rent	-	1,05,000
Rates and Taxes	3,000	1,588
Insurance	-	4,78,755
Repair and Maintenance-Others	400	64,744
Travelling and Conveyance	59,949	3,35,265
Vehicle Upkeep and Maintenance	-	9,230
Postage and Telephones	5,110	73,469
Legal and Professional Fees	11,63,900	9,69,550
Auditors' Remuneration	36,000	56,000
Other Selling Expenses	-	9,729
Loss on Sale/Discard of Fixed Assets	-	3,022
Miscellaneous Expenses	20,738	19,61,979
Total other expenses	**13,45,097**	**1,11,48,541**

N.C. AGGARWAL & CO. ★ CHARTERED ACCOUNTANTS ★ New Delhi

JITF Water Infra (Naya Raipur) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 19

1. Corporate and General Information

JITF Water Infra (Naya Raipur) Limited ("JWINL" or "the Company") is domiciled and incorporated on 29th September, 2009 in India. The registered office of JWINL is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

The Company's main object to carry the business to provide water for human consumption or industrial purpose for any industry, municipality & residential area, to set up water/waste treatment plants and distribution system.

2. Basis of preparation

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

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

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

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

3.0 Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except certain Investments and borrowings carried at amortised cost.

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

3.2 Use of estimates

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

3.3 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. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

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:

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS New Delhi

Category of Assets	Years
- Computer Equipment	3-10
- Office Furniture	3-15
- Office Equipment	3-10

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.

3.3 Intangible Assets

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

The Company recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses. Grant related to Service Concession agreement is deducted from the value of intangible assets.

3.4 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). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

3.5 Cash and cash equivalents

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

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

3.6 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.

3.7 Financial instruments – initial recognition, subsequent measurement and impairment

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

a. **Financial Assets**

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

AGGARWAL & CO. CHARTERED ACCOUNTANTS New Delhi

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

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

Measurement

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

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

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

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

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

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

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.

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

a) **Financial Liabilities**

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

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

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

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.

3.8 Equity share capital

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

3.9 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.

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

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.

3.10 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 Services

Revenue from operations or service revenue is recognised in the period in which the services are rendered by the company and there is no longer any unfulfilled obligation to the customer.

Other Income

Interest

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

3.11 Earnings per share

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

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

3.12 Provisions and contingencies

Provisions

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

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

Contingencies

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

3.13 Current versus non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

3.14 Recent Accounting Pronouncement

New and amended standards applied

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 3.10 for impact of adoption and accounting policy change due to adoption of new standard.

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

JITF Water Infra (Naya Raipur) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 19

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 not having any lease as of now and therefore there is no impact on the company.
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, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

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

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

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

N. C. AGGARWAL & CO. CHARTERED ACCOUNTANTS New Delhi

JITF Water Infra (Naya Raipur) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 19

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) 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.

ii) 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.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) .

- Trade Receivables
  The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored .The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in same jurisdictions and operate in largely independent markets.

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	
<u>Trade Receivables</u>					
As at March 31, 2019					
- considered good - unsecured	-	-	-	8,05,50,943	**8,05,50,943**
- with significant increase in Credit Risk	-	-	-	-	-
- credit impaired	-	-	-	-	-
- Total	**-**	**-**	**-**	**8,05,50,943**	**8,05,50,943**
As at March 31, 2018					
- considered good - unsecured	14,449	1,63,45,930	1,38,72,861	5,75,64,589	8,77,97,829
- with significant increase in Credit Risk					
- credit impaired					
- Total	**14,449**	**1,63,45,930**	**1,38,72,861**	**5,75,64,589**	**8,77,97,829**

Liquidity risk

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

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**
Trade and other payables	17,63,41,153	17,63,41,153	-	-	-	17,63,41,153
Other liabilities	32,400	-	32,400	-	-	32,400
Total	17,63,73,553	17,63,41,153	32,400	-	-	17,63,73,553

(Amount in ₹)

	As of March 31, 2018					
Particulars	**Carrying Amount**	**On Demand**	**Less than 6 months**	**6 to 12 months**	**> 1 years**	**Total**
Trade and other payables	18,34,37,021	18,34,37,021	-	-	-	18,34,37,021
Other liabilities	32,400	-	32,400	-	-	32,400
Total	18,34,69,421	18,34,37,021	32,400	-	-	18,34,69,421

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.

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	-	-
Less: cash and cash equivalents	36,437	2,01,377
Net debt	(36,437)	(2,01,377)
Equity	(8,60,13,144)	(8,58,15,274)
Total capital	(8,60,49,581)	(8,60,16,651)
Gearing ratio	0.04%	0.23%

N.C. AGGARWAL & CO.
New Delhi
CHARTERED ACCOUNTANTS

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				
Cash and bank balances	36,437	36,437	2,01,377	2,01,377
Trade and other receivables	8,05,50,943	8,05,50,943	8,77,97,829	8,77,97,829
Other financial assets	1,03,449	1,03,449	95,889	95,889
	8,06,90,829	**8,06,90,829**	**8,80,95,095**	**8,80,95,095**
Financial liabilities designated at amortised cost				
Trade & other payables	17,63,41,153	17,63,41,153	18,34,37,021	18,34,37,021
Other financial liabilities	32,400	32,400	32,400	32,400
	17,63,73,553	**17,63,73,553**	**18,34,69,421**	**18,34,69,421**

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) 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.

7. Segment information

Information about primary segment

The Company is engaged in one primary business segment for Operating and maintaining the water supply infrastructure and make available water to users.

C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

JITF Water Infra (Naya Raipur) Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 19

Information about Geographical Segment – Secondary

The Company's operations are located in India. Hence, there is no geographical segment.

8. Other disclosures

Auditors Remuneration

(Amount in ₹)

Particulars	For year ended March 31, 2019	For year ended March 31, 2018
Statutory Auditors		
a) Audit Fees	36,000	36,000
b) Tax Audit Fees	-	20,000
Total	**36,000**	**56,000**

9. 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	Director (upto 16.07.2018)
2	Mr. Anuj Kumar	Director
3	Mr. Megha Gupta	Director (upto 16.07.2018)
4	Mr. Pranay Kumar	Director (upto 16.07.2018)
5	Mr. Gian Bansal	Director (w.e.f. 03.12.2018)
6	Mr. Naresh Kumar Agarwal	Director (from 16.07.2018 to 03.12.2018)

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
3	JITF Urban Infrastructure Services Limited	Parent Company
4	JWIL Infra Limited	Holding Company
5	JITF Industrial Infrastructure Development Company Limited	Fellow Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Fellow Subsidiary
7	JITF Urban Infrastructure Limited	Fellow holding company
8	Jindal Rail Infrastructure Limited	Fellow holding company
9	JITF Urban Waste Management (Ferozepur) Limited	Fellow Step Down Subsidiary
10	JITF Urban Waste Management (Jalandhar) Limited	Fellow Step Down Subsidiary
11	JITF Urban Waste Management (Bathinda) Limited	Fellow Step Down Subsidiary
12	Jindal Urban Waste Management (Vishakhapatnam) Limited	Fellow Step Down Subsidiary
13	Jindal Urban Waste Management (Tirupati) Limited	Fellow Step Down Subsidiary
14	Jindal Urban Waste Management (Guntur) Limited	Fellow Step Down Subsidiary
15	Timarpur- Okhla Waste Management Company Limted	Fellow Step Down Subsidiary
16	Jindal Urban Waste Management (Jaipur) Limited	Fellow Step Down Subsidiary
17	Jindal Urban Waste Management (Jodhpur) Limited	Fellow Step Down Subsidiary
18	Jindal Urban Waste Management (Ahmedabad) Limited	Fellow Step Down Subsidiary

N.C. AGGARWAL & CO. CHARTERED ACCOUNTANTS New Delhi

3. Joint Ventures/ Associates

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

Related Party Transactions

(Amount in ₹)

Particulars	Holding Company		Direct Subsidiary/Fellow Subsidiary/ Joint Ventures	
	2018-19	2017-18	2018-19	2017-18
Other reimbursement				
JWI Infra Limited	-	5,27,890	-	-
Sale of Assets				
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	7,060
JWI Infra Limited	-	7,390	-	-
Sale of Goods				
JWI Infra Limited	-	4,75,760	-	-

Related Party Balances

(Amount in ₹)

Particulars	Holding Company		Direct Subsidiary/Fellow Subsidiary/ Joint Ventures	
	2018-19	2017-18	2018-19	2017-18
<u>Share Capital Including Share Premium</u>				
Equity Shares				
JWI Infra Limited	5,00,000	5,00,000		
Amount Receivable/ (Payable)				
JWI Infra Limited	(17,60,30,975)	(18,14,06,525)		
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	(7,060.00)

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

10. Service Concession Arrangement

On November 5, 2009 the Company entered into a service concession arrangement with local authority (the grantor) to construct water supply infrastructure. The construction of the infrastructure was commenced on November 29, 2009 and Provisional readiness certificate was issued on August 3, 2015 for completion by August 5, 2015.

Under the terms of the arrangement, the Company will operate the water supply infrastructure and make available water to users. This will also include metering and collection for a period of 5 years starting after completion of construction. The company will be responsible for all maintenance, metering and collection from consumers. The company does not expect major expenditure on overhauling the infrastructure during operation period. The grantor will provide the Company a guaranteed minimum quarterly payment.

The Company has right to charge the users a fee for using the infrastructure, which company will collect and retain. The fee is subject to revision periodically and the grantor has committed minimum volume that provides the company minimum guaranteed receipts. At the end of the service period the water supply infrastructure will becomes the property of the grantor and the Company will have no further involvement in its operation or maintenance.

The service concession agreement does not contain a renewal option. The standard rights of the grantor to terminate the arrangement includes poor performance by the Company and in the event of a material breach in the terms of the agreement. The standard rights of the Company to terminate the agreement include failure of the grantor to make payments under the agreement, a material breach in the terms of the agreement, and any changes in law that would render it impossible for the Company to fulfil its requirements under the agreement.

Since, the Concession agreement for Operation and Maintenance was not extended after 4th January,2018. Therefore, the Company is not a going concern. The accounts have been prepared on the assumption that the company is not a going concern. The Management of the Company does not foresee any material losses due to closure of operations.

11. 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	**50,000**	**50,000**
Weighted average shares outstanding - Basic and Diluted - A	**50,000**	**50,000**

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

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit and loss after tax - B	**(1,97,870)**	**(7,32,29,851)**
Basic Earnings per share (B/A)	(3.96)	(1,464.60)
Diluted Earnings per share (B/A)	(3.96)	(1,464.60)

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

N.C. AGGARWAL & CO. ★ New Delhi ★ CHARTERED ACCOUNTANTS

Note No- 19

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

13. Notes 1 to 19 are annexed and form integral part of Financial Statements.

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

G.K.Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 16th May 2019

N.C. AGGARWAL & CO. New Delhi CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of JITF Water Infra (Naya Raipur) Limited

Anuj Kumar	**Gian Bansal**
Director	**Director**
DIN No: 05295914	**Din No: 01095677**