N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
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INDEPENDENT AUDITORS' REPORT

To
The Members of JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JITF URBAN INFRASTRUCTURE SERVICES 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, its Losses, 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.

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

Management's Responsibility for the Financial Statements

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

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

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

Auditors' Responsibility

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the

Annexure 'A' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

G. K. Aggarwal
Partner
Membership No. 086622
Date: 27th 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 URBAN INFRASTRUCTURE SERVICES 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 own any immovable property. Hence, para 1(c) of the order for reporting on title deed of immovable property held in name of the Company is not applicable.

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

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

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

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

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

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

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

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

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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 income tax and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. wealth tax, duty of customs as mentioned in para (vii) (b) of the Order.

8. 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 debenture holders. The company does not have any dues to government ,Banks and Financial institutions.

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. The Company has not paid any managerial remuneration under the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.

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

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

14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

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

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

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,since, the Company is engaged in the business of infrastructure project through its special purpose vehicle (SPV's) which are step down subsidiaries. Examining the nature of assets and the income of the company it falls within the principal business criteria set out by the Reserve Bank of India. However, Company wholly owned subsidiaries/substantially interested subsidiaries is carrying on the business of Solid waste Management and waste to energy projects, the company has applied necessary exemption/dispensation with Reserve Bank of india. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.(refer note no.23.13 of notes to accounts)

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: 27th May,2019
Place: New Delhi

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JITF URBAN INFRASTRUCTURE SERVICES 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 URBAN INFRASTRUCTURE SERVICES 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

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

G. K. Aggarwal
Partner
Membership No. 086622
Date: 27th May,2019
Place: New Delhi

JITF URBAN INFRASTRUCTURE SERVICES LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

CIN No.U40300UP2010PLC069354

(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	96,893	1,12,210
	(b) Financial Assets			
	(i) Investments	2	7,48,37,89,840	7,48,37,89,840
	(ii) Loans	3	4,34,61,86,663	1,58,51,80,457
	(iii) Other financial assets	4	13,85,03,088	11,43,568
(2)	**Current assets**			
	(a) Financial Assets			
	(i) Cash and cash equivalents	5	1,26,85,560	19,23,289
	(ii) Bank balances other than (i) above	6	8,05,19,398	2,23,95,746
	(b) Current tax assets (Net)	7	8,73,16,345	8,02,94,616
	(c) Other current assets	8	88,02,766	28,62,454
	Total Assets		**12,15,79,00,553**	**9,17,77,02,180**
	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity Share capital	9	62,89,51,790	62,89,51,790
	(b) Other Equity	10	(1,10,44,94,420)	(51,08,81,183)
	Liabilities			
(1)	**Non-current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	11	12,37,01,49,604	7,28,06,50,458
	(b) Provisions	12	9,09,071	1,83,754
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	13	-	1,59,40,12,248
	(ii) Trade payables	14		
	- Micro Enterprises and Small Enterprises		-	-
	- Other than Micro and Small Enterprises		30,135	2,49,858
	(iii) Other financial liabilities	15	19,45,72,421	11,35,48,546
	(b) Other current liabilities	16	6,77,30,197	7,09,68,872
	(c) Provisions	17	51,755	17,837
	Total Equity and Liabilities		**12,15,79,00,553**	**9,17,77,02,180**
	Significant accounting policies and notes to standalone financial statements	23		

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

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

G.K.Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated : 27th May 2019

For and on behalf of Board of Directors of
JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Anuj Kumar
Director
DIN - 05295914

Naresh Kumar Agarwal
Director
DIN - 03552469

Dinkar Pandey
CEO

Amit Mohan
CFO

Alok Kumar
Company Secretary
M No. A-19819

JITF URBAN INFRASTRUCTURE SERVICES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

(Amount in ₹)

	Particulars	Note No	Year ended March 31, 2019	Year ended March 31, 2018
I	**Revenue from operations**		-	-
II	Other income	18	46,14,68,291	53,17,94,842
III	**Total Income (I+II)**		**46,14,68,291**	**53,17,94,842**
IV	**Expenses**			
	Employee benefits expense	19	47,64,565	31,59,248
	Finance costs	20	1,03,97,60,965	74,82,46,811
	Depreciation and amortization expense	21	15,317	19,151
	Other expenses	22	1,02,28,690	11,31,129
	Total expenses (IV)		**1,05,47,69,537**	**75,25,56,339**
V	**Profit/(loss) before exceptional items and tax (III- IV)**		**(59,33,01,246)**	**(22,07,61,497)**
VI	Exceptional Items		-	-
VII	**Profit/(loss) before tax (V-VI)**		**(59,33,01,246)**	**(22,07,61,497)**
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
	Total Tax Expense (VIII)		-	-
IX	Profit (Loss) for the year (VII-VIII)		**(59,33,01,246)**	**(22,07,61,497)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit and loss			
	(i) Re-measurement gains (losses) on defined benefit plans		(3,11,991)	(11,467)
	(ii) Income tax effect on above		-	-
	Total Other Comprehensive Income		**(3,11,991)**	**(11,467)**
XI	**Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)**		**(59,36,13,237)**	**(22,07,61,497)**
XII	**Earnings per equity share of ₹ 10 each**			
	(1) Basic (₹)		(9.43)	(3.49)
	(2) Diluted (₹)		(9.43)	(3.49)
	Significant accounting policies and notes to standalone financial statements	23		

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 : 27th May 2019

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

For and on behalf of Board of Directors of
JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Anuj Kumar
Director
DIN - 05295914

Naresh Kumar Agarwal
Director
DIN - 03552469

Dinkar Pandey
CEO

Amit Mohan
CFO

Alok Kumar
Company Secretary
M No. A-19819

JITF URBAN INFRASTRUCTURE SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2019

A. Equity Share Capital

(Amount in ₹)

At at April 1, 2017	Changes in equity share capital during 2017-18	Balance as at March 31, 2018	Changes in equity share capital during 2018-19	Balance as at March 31, 2019
62,89,51,790	-	62,89,51,790	-	62,89,51,790

B. Other Equity

(Amount in ₹)

Particulars	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	**22,80,92,825**	**(51,72,09,044)**	-	**(28,91,16,219)**
Total Comprehensive Income/(loss) for the year 2017-18	-	(22,07,61,497)	-	(22,07,61,497)
Re-measurement of the defined benefit Plans for the year	-	-	(11,467)	(11,467)
Provision for Premium on Redemption of debenture	(9,92,000)	-	-	(9,92,000)
Balance as at March 31, 2018	**22,71,00,825**	**(73,79,70,541)**	**(11,467)**	**(51,08,81,183)**
Total Comprehensive Income/(loss) for the year 2018-19	-	(59,33,01,246)	-	(59,33,01,246)
Re-measurement of the defined benefit Plans for the year	-	-	(3,11,991)	(3,11,991)
Balance as at March 31, 2019	**22,71,00,825**	**(1,33,12,71,787)**	**(3,23,458)**	**(1,10,44,94,420)**

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 : 27th May 2019

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

For and on behalf of Board of Directors of
JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Anuj Kumar
Director
DIN - 05295914

Naresh Kumar Agarwal
Director
DIN - 03552469

Dinkar Pandey
CEO

Amit Mohan
CFO

Alok Kumar
Company Secretary
M No. A-19819

JITF URBAN INFRASTRUCTURE SERVICES 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		**(59,33,01,246)**		**(22,07,61,497)**
Adjustments for :				
Add/(Less)				
Depreciation	15,317		19,151	
Interest Expenses	1,03,97,60,965		74,82,46,811	
Provision for Premium on redmeption of NCD	-		(9,92,000)	
Interest Income	(32,28,69,005)	**71,69,07,277**	(53,21,73,148)	**21,51,00,814**
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**12,36,06,031**		**(56,60,683)**
Adjustments for :				
(Increase)/Decrease in Loans and advances and other assets	(20,14,23,484)		50,46,55,620	
(Increase)/Decrease in Trade and Other Payables	5,56,31,941	**(14,57,91,543)**	(3,22,59,261)	**47,23,96,359**
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		**(2,21,85,512)**		**46,67,35,676**
Tax Paid		**(70,21,729)**		**(5,31,84,888)**
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		**(2,92,07,241)**		**41,35,50,788**
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
Interest Received	46,67,365		11,15,760	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		**46,67,365**		**11,15,760**
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(1,01,73,80,185)		(15,94,89,484)	
Loan to subsidiary (net of repayment)	(2,44,28,04,566)		(1,64,20,48,568)	
Increase/(Decrease) in Short Term Borrowings	(1,59,40,12,248)		14,35,91,640	
Increase/(Decrease) in Long Term Borrowings	5,08,94,99,146		1,22,61,75,558	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		**3,53,02,147**		**(43,17,70,854)**
NET CHANGES IN CASH AND CASH EQUIVALENTS		**1,07,62,271**		**(1,71,04,306)**
Cash and cash equivalents at beginning of the year		**19,23,289**		**1,90,27,595**
Cash and cash equivalents at end of the year		**1,26,85,560**		**19,23,289**

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.

In Terms of our report of even date attached.

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

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

G.K. Aggarwal
PARTNER
M. No. 086622
Place : New Delhi
Dated : 27th May 2019

For and on behalf of Board of Directors of
JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Anuj Kumar
Director
DIN - 05295914

Naresh Kumar Agarwal
Director
DIN - 03552469

Dinkar Pandey
CEO

Amit Mohan
CFO

Alok Kumar
Company Secretary
M No. A-19819

JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Notes to Standalone Financial Statements

1. Property, Plant and Equipment (Amount in ₹)

Particulars	Office Equipments	Furniture and Fixtures	Computer	Total
Gross Block				
As at April 1, 2017	1,02,680	96,116	1,11,575	3,10,371
Additions	-	-	-	-
As at March 31, 2018	**1,02,680**	**96,116**	**1,11,575**	**3,10,371**
Additions	-	-	-	-
As at March 31, 2019	**1,02,680**	**96,116**	**1,11,575**	**3,10,371**
Accumulated Depreciation				-
As at April 1, 2017	72,686	32,807	73,517	1,79,010
Charge for the year	10,593	7,995	563	19,151
As at March 31, 2018	**83,279**	**40,802**	**74,080**	**1,98,161**
Charge for the year	7,323	7,994	-	15,317
As at March 31, 2019	**90,602**	**48,796**	**74,080**	**2,13,478**
Net carrying amount				
As at March 31, 2018	**19,401**	**55,314**	**37,495**	**1,12,210**
As at March 31, 2019	**12,078**	**47,320**	**37,495**	**96,893**

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

JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Notes to Standalone Financial Statements

2. Non-Current Investments

(Amount in ₹)

Sr. No.	PARTICULARS	As at 31st March, 2019			As at 31st March, 2018		
		Nos.	Face Value	Amount	Nos.	Face Value	Amount
A	**Equity Shares Fully Paid Up of Subsidiary Company - Unquoted**						
	Investment in Jindal Rail Infrastructure Limited	3,05,94,503	10	91,68,35,090	3,05,94,503	10	91,68,35,090
	Investment in JITF Urban Infrastructure Limited	4,89,29,433	10	1,40,45,82,990	4,89,29,433	10	1,40,45,82,990
	Investment in JWIL Infra Limited	2,99,14,012	10	89,64,20,360	2,99,14,012	10	89,64,20,360
B	**8% Compulsorily Convertible Preferance Share Capital ****						
	Investment in JITF Urban Infrastructure Limited	70,00,000	100	70,00,00,000	70,00,000	100	70,00,00,000
C	**0% Optionally Fully Convertible Debentures- (OFCD)Equity Component ***						
	JWIL Infra Limited			1,06,03,29,966			1,06,03,29,966
	Jindal Rail Infrastructure Limited			1,28,86,70,114			1,28,86,70,114
D	**0% Optionally Fully Convertible Debentures- (OFCD)Debt Component***						
	JWIL Infra Limited			54,93,27,334			54,93,27,334
	Jindal Rail Infrastructure Limited			66,76,23,986			66,76,23,986
	Total			**7,48,37,89,840**			**7,48,37,89,840**

*The company has invested in 0% OFCD which are optionally convertible into equity shares. The present value of OFCD's discounted at prevailing borrowing rate of interest in the market is shown as debt component and balance as equity component. Interest on debt component is accounted for as income in the statement of profit and loss account.

**70,00,000 8% Compulsorily Convertible Preference Shares (CCPS) having face value of Rs. 100/- each alloted on 30th March, 2018. The CCPS Shall be converted after 5 years from date of allotment i.e.30th March 2018. No. of equity shares shall be arrived after calculating the fair market value of the shares of the the Company at the time of conversion.

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JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Notes to Standalone Financial Statements

3. Non-current Loans

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans to Related Parties		
Loans Receivables considered good - Secured	-	-
Loans Receivables considered good - Unsecured*	4,34,61,86,663	1,58,51,80,457
Loans Receivables which have significant increase in Credit Risk	-	-
Loans Receivables - credit impaired	-	-
Total Non-current Loans	**4,34,61,86,663**	**1,58,51,80,457**

* Refer Note no 23.11 for details of loans to related party.

4. 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*	-	7,65,262
Unwinding receivable on fair valuation of 0% OFCD	13,85,03,088	3,78,306
Total Other non current financial assets	**13,85,03,088**	**11,43,568**

**Pledged with bank as margin for bank gurantees*

5. Cash and cash equivalents

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
On current accounts	1,26,80,172	19,11,684
Cash on hand	5,388	11,605
Total Cash and Cash equivalents	**1,26,85,560**	**19,23,289**

6. 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*	8,05,19,398	2,23,95,746
Total Other Bank balances	**8,05,19,398**	**2,23,95,746**

**Pledged with bank as margin for bank gurantees*

7. Current tax assets (net)

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance taxation	8,73,16,345	8,02,94,616
Total Current Tax Assets (net)	**8,73,16,345**	**8,02,94,616**

8. Other current assets

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Advances to vendors	42,163	78,973
Advance to Employees	3,20,833	43,334
Other receivables *	84,39,770	27,40,147
Total Other Current Assets	**88,02,766**	**28,62,454**

** Includes goods and service tax, etc.*

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

JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Notes to Standalone Financial Statements

9. Equity Share Capital

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
80,000,000 Equity Shares of ₹ 10/- each	80,00,00,000	80,00,00,000
12,000,000 Preference Shares of ₹ 100/- each	1,20,00,00,000	1,20,00,00,000
	2,00,00,00,000	**2,00,00,00,000**
Issued		
6,28,95,179 Equity Shares of ₹ 10/- each	62,89,51,790	62,89,51,790
	62,89,51,790	**62,89,51,790**
Subscribed and fully paid-up		
6,28,95,179 Equity Shares of ₹ 10/- each	62,89,51,790	62,89,51,790
Total Equity Share Capital	**62,89,51,790**	**62,89,51,790**
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	6,28,95,179	6,28,95,179
Shares outstanding as at the end of the year	**6,28,95,179**	**6,28,95,179**

(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 Infralogistics Limited*	62895179	100	62895179	100
Total	62895179	100	62895179	100

** Including 6 shares held by Person as nominee of JITF Infralogistics Limited*

	As at March 31, 2019	As at March 31, 2018
(c) Aggregate number of bonus shares issued, and bought back shares during the period of five years immediately preceding the reporting date:	Nil	Nil
(d) Aggregate number of shares issued for consideration other than cash	Nil	Nil

(e) 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.

(f) Nature and Purpose of Reserves

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

Retained Earnings represent the undistributed profits of the Company

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

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JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Notes to Standalone Financial Statements

Note No-10

(Amount in ₹)

Particulars	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	**22,80,92,825**	**(51,72,09,044)**	-	**(28,91,16,219)**
Total Comprehensive Income/(loss) for the year 2017-18	-	(22,07,61,497)	-	(22,07,61,497)
Re-measurement of the defined benefit Plans for the year	-	-	(11,467)	(11,467)
Provision for Premium on Redemption of debenture	(9,92,000)	-	-	(9,92,000)
Balance as at March 31, 2018	**22,71,00,825**	**(73,79,70,541)**	**(11,467)**	**(51,08,81,183)**
Total Comprehensive Income/(loss) for the year 2018-19	-	(59,33,01,246)	-	(59,33,01,246)
Re-measurement of the defined benefit Plans for the year	-	-	(3,11,991)	(3,11,991)
Balance as at March 31, 2019	**22,71,00,825**	**(1,33,12,71,787)**	**(3,23,458)**	**(1,10,44,94,420)**

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.

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JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Notes to Standalone Financial Statements

NON CURRENT LIABILITIES

11. Non Current borrowings

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
Loan from related parties *	11,25,11,10,604	6,16,16,11,458
2% Cumulative Compulsorily Convertible Preference Shares**	1,11,90,39,000	1,11,90,39,000
Total Non Current borrowings	**12,37,01,49,604**	**7,28,06,50,458**

* Refer Note no 22.13 for details of loan from related party. The loan carries interest @ 10.75% -12.00%.

**Jindal ITF Limited and its Promoters (Jindal Saw Limited) have executed definitive agreements ("Agreements")on 5th March 2012 with a foreign private equity investor for issuance of 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of ₹ 100/ each total aggregating to a maximum amount of USD 25 Million out of which CCCPS of ₹ 1,119,039,000 has been allotted till 31st March,2014.The CCCPS shall be converted in to equity shares within five years from the date of allotment by long stop date i.e 30th September,2013 for the last trenche. Conversion of CCCPS shall be made based upon enterprise value for the twelve month period ending before the conversion date as per terms of the agreement.

12. Provisions

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee benefits		
Gratuity	5,13,580	57,145
Leave Encashment	3,95,491	1,26,609
Total Non Current Provisions	**9,09,071**	**1,83,754**

13. Current borrowings

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured		
Loans from related parties*	-	1,59,40,12,248
Total current borrowings	**-**	**1,59,40,12,248**

*Refer Note no 23.11 for details of loan from related party.

14. Trade payables

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Micro and Small Enterprises	-	-
Others Trade payables	30,135	2,49,858
Total Trade payables	**30,135**	**2,49,858**

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.

15. Other current financial liabilities

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Unwinding charges on 2% CCCPS	13,56,57,845	11,32,77,065
Other outstanding financial liabilities #	5,84,62,580	92,828
Dues to Employees	4,51,996	1,78,653
Total Other current financial liabilities	**19,45,72,421**	**11,35,48,546**

Includes provision for expenses etc.

16. Other current liabilities

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Dues	6,77,30,197	7,09,68,872
Total other current liabilities	**6,77,30,197**	**7,09,68,872**

17. Current provisions

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Employee benefits		
Gratuity	26,635	597
Leave Encashment	25,120	17,240
Total current provisions	**51,755**	**17,837**

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18. Other income

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest Income	32,28,69,005	53,14,13,536
Other Income	4,74,504	3,000
Unwinding Income on 0% Optionally Fully Convertible Debentures	13,81,24,782	3,78,306
Total other income	**46,14,68,291**	**53,17,94,842**

19. Employee benefit expenses

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salary and Wages	42,06,857	27,97,544
Contribution to Provident and other funds	3,91,653	2,08,509
Workmen and Staff welfare expenses	1,66,055	1,53,195
Total Employee benefit expenses	**47,64,565**	**31,59,248**

20. Finance Cost

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
a) Interest Expense		
- On Debentures	-	26,52,055
- On Inter corporate Loan	98,66,55,278	70,86,37,301
- Unwinding Charges on 2% CCCPS	2,23,80,780	2,23,80,780
b) Bank and Finance charges	3,07,24,907	1,45,76,675
Total Finance Cost	**1,03,97,60,965**	**74,82,46,811**

21. Depreciation and amortisation

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Depreciation	15,317	19,151
Total Depreciation and amortisation	**15,317**	**19,151**

22. Other expenses

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Administrative, Selling and other expenses		
Rates and Taxes	55,597	42,362
Travelling and Conveyance	4,47,355	2,29,276
Postage and Telephones	32,931	32,104
Legal and Professional Fees	9,99,933	5,63,253
Directors' Meeting Fees	1,25,000	1,76,667
Auditors' Remuneration	47,000	27,000
Provision against GST Receivable	84,38,280	-
Miscellaneous Expenses	82,594	60,467
Total other expenses	**1,02,28,690**	**11,31,129**

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JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 23

23.1 Corporate and General Information

JITF Urban Infrastructure Services Limited ("JUISL" or "the Company") is domiciled and incorporated on 6th July, 2010 in India. The registered office of JUISL is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

The Company's the main object to carry on the business of urban infrastructure development and other activities in and outside India through the chain of its subsidiaries.

23.2 Basis of preparation

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

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

The Significant accounting policies used in preparing the financial statements are set out in Note no. 23.3 of the Notes to the Financial Statements.

23.3 Significant Accounting Policies

23.3.1 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,
- derivative financial instruments,

23.3.2

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 23.4 on critical accounting estimates, assumptions and judgements).

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all amounts are rounded to the nearest lakhs (₹ 00,000) and two decimals thereof, except as stated otherwise.

23.3.3 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 straightline basis over the estimated useful lives based on technical estimates, except, moulds which are depreciated based on units of production. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

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Category of Assets	Years
- Computer Equipment	3
- Furniture and fixtures	10
- Office equipment	5

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.

23.3.4 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.

23.3.5 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.

23.3.6 Employee benefits

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

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

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

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

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

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

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

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

The Company operates defined benefit plans for gratuity, which requires contributions to be made to a separately administered fund. Funds are managed by two trusts. These trusts have policies from an insurance company. These benefits are partially funded.

23.3.7 Foreign currency reinstatement and translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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

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

23.3.8 Financial instruments – initial recognition, subsequent measurement and impairment

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

a. Financial Assets

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

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

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

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.

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Note No- 23

Investment in Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVPL): Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as at financial assets at fair value through profit or loss. Financial assets at fair value through profit or loss are at each reporting date fair valued with all the changes recognized in the statement of profit or loss.

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. 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.

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.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

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. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit and loss. Dividends from such investments are recognised in profit and loss as other income when the company's right to receive payments is established. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

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Note No- 23

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.

i. Financial liabilities at fair value through profit or loss

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

ii. Financial liabilities measured at amortized cost

Borrowings

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

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

Borrowings are classified as current liabilities unless the company has unconditional right to defer settlement of the liability for atleast 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

N. Agarwal & Co. New Delhi Chartered Accountants consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

23.3.9 Equity share capital

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

23.3.10 Borrowing costs

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

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

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

23.3.11 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.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

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

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.

23.3.12 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.

The Object of the company is to carry on the infrastructure business and other activities through chain of its subsidiaries.

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Other Income

Interest

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

Dividend

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

23.3.13 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.

23.3.14 Provisions and contingencies

a) Provisions

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

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

b) Contingencies

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

23.3.15 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:

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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.

23.3.16 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.

23.3.17 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.

23.3.18 Recent Ind AS Pronouncement

Standards issued but not yet effective
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 asset) and a financial liability to pay rentals for virtually all leases contracts. An optional exemption exists for short-term and low-value assets.

The statement of profit and loss will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additionally, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.

Operating cash flows will be higher as repayments of the lease liability and related interest are classified within financing activities.

The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the

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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.

23.4. 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) 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 standalone 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. 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.

(g) ***Liquidated damages***

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

23.5. Financial risk management

5.1 Financial risk factors

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

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices 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.

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, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

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 primarily in Indian Rupee and USD. The Company has no foreign currency trade payables and receivable outstanding as on 31st March, 2019 and is therefore, not exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies.

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

(b) Interest rate risk and sensitivity

The Comapny's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management also maintains a portfolio mix of floating and fixed rate debt.

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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 ₹)

Particulars	Increase/ Decrease in basis points	Effect on Profit before tax
For the year ended March 31, 2019		
INR Borrowing	+50	(5,62,55,553)
	-50	5,62,55,553
For the year ended March 31, 2018		
INR Borrowing	+50	(3,87,78,119)
	-50	3,87,78,119

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, loan to related parties and deposits with banks, and other financial instruments.

- **Trade Receivables**

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

- **Financial instruments and cash deposits**

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

Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.. In case of temporary short fall in liquidity to repay the borrowing/operational short fall , the company uses mix of capital infusion and borrowing from its group 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.

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JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 23

(Amount in ₹)

Particulars	As at March 31,2019					
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 years	Total
Interest Bearing Borrowing (Including Current Maturity)	12,37,01,49,604	-	-	-	12,37,01,49,604	12,37,01,49,604
Other Liabilities	19,45,72,421	13,56,57,845	5,89,14,576	-	-	19,45,72,421
Trade And Other Payables	30,135	-	30,135	-	-	30,135
Total	**12,56,47,52,160**	**13,56,57,845**	**5,89,44,711**	-	**12,37,01,49,604**	**12,56,47,52,160**

(Amount in ₹)

Particulars	As at March 31,2018					
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 years	Total
Interest Bearing Borrowing (Including Current Maturity)	8,87,46,62,706	-		1,59,40,12,248	7,28,06,50,458	8,87,46,62,706
Other Liabilities	11,35,48,546	11,32,77,065	2,71,481	-	-	11,35,48,546
Trade And Other Payables	2,49,858	-	2,49,858	-	-	2,49,858
Total	**8,98,84,61,110**	**11,32,77,065**	**5,21,339**	**1,59,40,12,248**	**7,28,06,50,458**	**8,98,84,61,110**

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.

Interest rate and currency of borrowings

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

(Amount in ₹)

Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing
INR	12,37,01,49,604	11,25,11,10,604	1,11,90,39,000
Total as at March 31, 2019	**12,37,01,49,604**	**11,25,11,10,604**	**1,11,90,39,000**
INR	8,87,46,62,706	7,75,56,23,706	1,11,90,39,000
Total as at March 31, 2018	**8,87,46,62,706**	**7,75,56,23,706**	**1,11,90,39,000**

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. No changes were made in the objectives, policies or processes during the year ended March 31, 2019 and March 31, 2018.

For the purpose of the Company's capital management, capital includes issued capital, compulsorily convertible debentures, 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, excluding discontinued operations.

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.

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The Gearing ratio for FY 2018-19 and 2017-18 is an under.

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans and borrowings	12,37,01,49,604	8,87,46,62,706
Less: cash and cash equivalents	1,26,85,560	19,23,289
Net debt	**12,35,74,64,044**	**8,87,27,39,417**
Total capital	(47,55,42,630)	11,80,70,607
Capital and net debt	**11,88,19,21,414**	**8,99,08,10,024**
Gearing ratio	104.00%	98.69%

23.6. 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	1,26,85,560	1,26,85,560	19,23,289	19,23,289
Fixed deposits with banks	8,05,19,398	8,05,19,398	2,31,61,008	2,31,61,008
Loan	4,34,61,86,663	4,34,61,86,663	1,58,51,80,457	1,58,51,80,457
Other financial assets	13,85,03,088	13,85,03,088	3,78,306	3,78,306
Total	**4,57,78,94,709**	**4,57,78,94,709**	**1,61,06,43,060**	**1,61,06,43,060**
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	1,11,90,39,000	1,11,90,39,000	1,11,90,39,000	1,11,90,39,000
Borrowings- floating rate	11,25,11,10,604	11,25,11,10,604	7,75,56,23,706	7,75,56,23,706
Trade and other payables	30,135	30,135	2,49,858	2,49,858
Other financial liabilities	19,45,72,421	19,45,72,421	11,35,48,546	11,35,48,546
Total	**12,56,47,52,160**	**12,56,47,52,160**	**8,98,84,61,110**	**8,98,84,61,110**

Fair Valuation techniques

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

1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.
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.

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:

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

- 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 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.

- 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 for which fair value is disclosed

(Amount in ₹)

Particulars	As at March 31, 2019		
	Level 1	**Level 2**	**Level 3**
Financial liabilities			
Borrowings- fixed rate		1,11,90,39,000	
Other financial liabilities		19,45,72,421	

(Amount in ₹)

Particulars	As at March 31, 2018		
	Level 1	**Level 2**	**Level 3**
Financial liabilities			
Borrowings- fixed rate		1,11,90,39,000	
Other financial liabilities		11,35,48,546	

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.

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as of March 31, 2019 and March 31, 2018, respectively:

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

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

23.7. Segment information

Information about Geographical Segment – Secondary

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

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23.8. Retirement benefit obligations

1. Expense recognised for Defined Contribution plan

(Amount in ₹)

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Company's contribution to provident fund	1,82,723	1,22,396
Total	**1,82,723**	**1,22,396**

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:

2. Movement in define benefit obligation

(Amount in ₹)

Particulars	**Gratuity (funded)**	**leave encashment (unfunded)**
Present value of obligation - April 1, 2017	-	-
Current service cost	63,155	1,65,331
Interest cost	-	-
Transfer in/ out	1,06,615	-
Benefits paid	-	(21,482)
Remeasurements - actuarial loss/ (gain)	7,385	-
Transfer out on disposal of subsidiary	-	-
Present value of obligation - March 31, 2018	**1,77,155**	**1,43,849**
Present value of obligation - April 1, 2018	1,77,155	1,43,849
Current service cost	1,29,370	1,13,277
Interest cost	42,695	25,187
Transfer in/ out	-	-
Benefits paid	-	(38,967)
Remeasurements - actuarial loss/ (gain)	3,08,882	1,77,265
Transfer out on disposal of subsidiary	-	-
Present value of obligation - March 31, 2019	**6,58,102**	**4,20,611**

3. Movement in Plan Assets - Gratuity

(Amount in ₹)

Particulars	**Year ended March 31, 2019**	**Year ended March 31, 2018**
Fair value of plan assets at beginning of year	1,19,413	-
Expected return on plan assets	9,256	6,880
Employer contributions	2,327	10,000
Transfer in	-	1,06,615
Benefits paid	-	-
Actuarial gain / (loss)	(3,109)	(4,082)
Fair value of plan assets at end of year	**1,27,887**	**1,19,413**
Present value of obligation	6,58,102	1,77,155
Net funded status of plan	(5,30,215)	(57,742)
Actual return on plan assets	6,147	2,798

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

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4. Recognised in profit and loss

(Amount in ₹)

Particulars	Gratuity	leave encashment
Current Service cost	63,155	1,65,331
Interest cost	-	-
Expected return on plan assets	(6,880)	-
For the year ended March 31, 2018	**56,275**	**1,65,331**
Current Service cost	1,29,370	1,13,277
Interest cost	42,695	25,187
Expected return on plan assets	(9,256)	-
For the year ended March 31, 2019	**1,62,809**	**1,38,464**
Actual return on plan assets	6,147	

5. Recognised in Other comprehensive income

(Amount in ₹)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	11,467
For the year ended March 31, 2018	11,467
Remeasurement - Actuarial loss/(gain)	3,11,991
For the year ended March 31, 2019	3,11,991

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

Weighted average actuarial assumptions	As at March 31, 2019	As at March 31, 2018
Attrition rate	-	-
Discount Rate	7.75% PA	7.75% PA
Expected Rate of increase in salary	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

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.

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

(Amount in ₹)

Particulars	Gratuity
01 Apr 2019 to 31 Mar 2020	1,20,326
01 Apr 2020 to 31 Mar 2021	65,694
01 Apr 2021 to 31 Mar 2022	33,903
01 Apr 2022 to 31 Mar 2023	43,739
01 Apr 2023 to 31 Mar 2024	34,313
01 Apr 2024 Onwards	4,50,746

7. Statement of Employee benefit provision

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Gratuity	5,40,215	57,742
Leave encashment	4,20,611	1,43,849
Total	**9,60,826**	**2,01,591**

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8. Current and non-current provision for gratuity, leave encashment and other benefits

As at March 31, 2018 (Amount in ₹)

Particulars	Gratuity	Leave encashment
Current provision	597	17,240
Non current provision	57,145	1,26,609
Total Provision	**57,742**	**1,43,849**

As at March 31, 2019 (Amount in ₹)

Particulars	Gratuity	Leave encashment
Current provision	26,635	25,120
Non current provision	5,13,580	3,95,491
Total Provision	**5,40,215**	**4,20,611**

9. Employee benefit expenses

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and Wages	42,06,857	27,97,544
Costs-defined contribution plan	3,91,653	2,08,509
Welfare expenses	1,66,055	1,53,195
Total	**47,64,565**	**31,59,248**

(Figures in no.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Average no. of people employed	3	3

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 and Loss and Balance Sheet

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

23.9. Other disclosures

a) Auditors Remuneration

(Amount in ₹)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
i. Audit Fee	27,000	27,000
ii. Tax Audit Fee	20,000	-
Total	**47,000**	**27,000**

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

-Loans given and investment made are given under the respective heads
-Corporate Guarantees have been issued on behalf of subsidiary companies, details of which are given in related parties transactions.

23.10. Contingent liabilities:

(Amount in ₹)

Particulars	As at March 31, 2019	As at March 31, 2018
Corporate Gurantee / Undertaking issued to lenders of Subsidiary Companies	1,47,19,44,368	2,24,89,90,918
Gurantees issued by the Company 's bankers on behalf of Subsidiary Companies	1,49,89,72,872	56,36,87,275
Total	**2,97,09,17,240**	**2,81,26,78,193**

23.11. 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

SL. No.	Name	Particulars
1	Mr. Naresh Kumar Agarwal (w.e.f- 25.03.2019)	Director
2	Mr. Anuj Kumar	Director
3	Mr. Subodh Kumar Jain	Independent Director
4	Mr. Dhananjaya Pati Tripathi	Independent Director
5	Mr. Alok Kumar	Director
6	Mr. Dinkar Pandey	CEO
7	Mr. Naresh Handa (till- 01.11.2018)	CFO
8	Mr Amit Mohan (w.e.f- 01.11.2018)	CFO
9	Ms. Sonal Meena (till - 13.12.2018)	CS

2. Parent, direct subsidiaries and indirect subsidiaries.

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

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3. **Entities falling under same promoter group.**

S.No.	Name of the entity
1	Jindal Saw Limited
2	Jindal ITF Limited
3	Siddheshwari Tradex Private Limited
4	Danta Enterprises Private Limited
5	Glebe Trading Pvt. Ltd.
6	JITF Commodity Tradex Limited
7	Jindal Quality Tubular Limited

4. **Joint ventures/ associates**

S.No.	Name of the entity	Relationship
1	JWIL-SSIL (JV)	Joint Venture of Subsidiary
2	SMC-JWIL(JV)	Joint Venture of Subsidiary
3	JWIL-Ranhill (JV)	Joint Venture of Subsidiary
4	TAPI-JWIL (JV)	Joint Venture of Subsidiary
5	MEIL-JWIL (JV)	Joint Venture of Subsidiary
6	JWIL-SPML (JV)	Joint Venture of Subsidiary
7	Eldeco SIDCUL Industrial Park Limited	Associate/Joint Venture of Subsidiary
8	Ladurner Impianpi S.R.L Italia	Associate/Joint Venture of Subsidiary

Trust under common control

Sl. No.	Name of the Entity	Relationship
1	JUISL Employees Group Gratuity Scheme	Post employement benefit plan
2	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post employement benefit plan of Subsidiary Company
3	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post employement benefit plan of Subsidiary Company
4	Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	Post employement benefit plan of Subsidiary Company
5	TOWMCL Employees Group Gratuity Scheme	Post employement benefit plan of Step Down Subsidiary Company
6	JUWML (Tirupati) Employees Group Gratuity Scheme	Post employement benefit plan of Step Down Subsidiary Company
7	JUWML (Visakhapatnam) Employees Group Gratuity Scheme	Post employement benefit plan of Step Down Subsidiary Company
8	JUWML (Guntur) Employees Group Gratuity Scheme	Post employement benefit plan of Step Down Subsidiary Company
9	JUWML (Ahmedabad) Employees Group Gratuity Scheme	Post employement benefit plan of Step Down Subsidiary Company
10	JUWML (Jaipur) Employees Group Gratuity Scheme	Post employement benefit plan of Step Down Subsidiary Company
11	JUWML (Jodhpur) Employees Group Gratuity Scheme	Post employement benefit plan of Step Down Subsidiary Company

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JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 23

RELATED PARTY TRANSACTION (Amount in ₹)

Description	Holding Company		Subsidiary / Fellow Subsidiary Companies		Entities falling under same promoter group	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Share Capital including Security Premium						
JITF Infralogistics Limited	-	-	-	-	-	-
JITF Urban Infrastructure Limited	-	-	-	70,00,00,000	-	-
(Loan Converted into 8% CCPS)						
JWIL Infra Limited						
(i)Equity Component of 0% OFCD	-	-	-	1,06,03,29,966	-	-
(ii)Debt Component of 0% OFCD	-	-	-	54,93,27,334	-	-
(Loan Converted into 0% OFCD)						
Jindal Rail Infrastructure Limited						
(i)Equity Component of 0% OFCD	-	-	-	1,28,86,70,114	-	-
(ii)Debt Component of 0% OFCD	-	-	-	66,76,23,986	-	-
(Loan Converted into 0% OFCD)						
Unsecured Loan Received Back						
JITF Urban Infrastructure Limited	-	-	11,30,00,000	1,54,55,00,000	-	-
JWIL Infra Limited	-	-	26,54,00,000	30,37,50,000	-	-
Jindal Rail Infrastructure Limited	-	-	30,95,00,000	46,15,00,000	-	-
JITF Infralogistics Limited	-	50,00,000	-	-	-	-
JITF Commodity Tradex Limited	-	-	-	-	31,45,00,000	5,00,00,000
Jindal ITF Limited	-	-	-	-	7,30,00,000	2,00,00,000
Glebe Trading Private Limited	-	-	-	-	2,45,44,00,000	-
Unsecured Loan Repaid						
Jindal ITF Limited	-	-	-	-	4,25,00,000	51,50,00,000
JITF Commodity Tradex Limited	-	-	-	-	2,25,00,000	25,00,00,000
Glebe Trading Private Limited	-	-	-	-	20,05,00,000	-
Interest paid on Unsecured Loan						
Jindal Saw Limited	-	-	-	-	17,53,41,347	15,95,46,267
JITF Commodity Tradex Limited	-	-	-	-	16,43,61,701	13,55,65,782
Jindal ITF Limited	-	-	-	-	2,16,16,335	4,20,85,736
Danta Enterprises Private Limited	-	-	-	-	2,35,09,926	-
Glebe Trading Private Limited	-	-	-	-	60,18,25,969	-
Interest on fair valuation of financial Instrument						
JWIL Infra Limited	-	-	6,23,49,017	1,70,766	-	-
Jindal Rail Infrastructure Limited	-	-	7,57,75,765	2,07,540	-	-
Unsecured Loan Given						
JITF Infralogistics Limited	-	1,05,00,000	-	-	-	-
JWIL Infra Limited	-	-	70,21,29,639	76,25,00,000	-	-
Jindal Rail Infrastructure Limited	-	-	1,06,76,87,756	69,72,31,024	-	-
JITF Urban Infrastructure Limited	-	-	1,36,74,00,000	1,31,00,00,000	-	-
Payment made on behalf of company						
Jindal Urban Waste Management (Guntur) Limited	-	-	-	7,766	-	-
JITF Urban Infrastructure Limited	-	-	10,000	3,14,522	-	-
JWIL Infra Limited	-	-	14,98,612	-	-	-
Jindal Rail Infrastructure Limited	-	-	5,86,574	-	-	-
Income From Shared Service						
JWIL Infra Limited	-	-	4,74,504	-	-	-
Interest accrue on Unsecured Loan						
JITF Infralogistics Limited	21,63,826	22,35,542	-	-	-	-
JWIL Infra Limited	-	-	2,31,11,992	13,53,50,197	-	-
Jindal Rail Infrastructure Limited	-	-	5,64,85,728	18,52,77,232	-	-
JITF Urban Infrastructure Limited	-	-	23,64,36,666	20,78,16,111	-	-

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JITF URBAN INFRASTRUCTURE SERVICES LIMITED
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No- 23

RELATED PARTY BALANCES (Amount in ₹)

Description	Holding Company		Subsidiary / Fellow Subsidiary Companies		Entities falling under same promoter group	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Share Capital including Security Premium						
JITF Infralogistics Limited	3,20,83,16,328	3,20,83,16,328	-	-	-	-
Loan Receivable						
JITF Infralogistics Limited	2,10,75,466	1,90,79,044	-	-	-	-
JWIL Infra Limited	-	-	45,93,58,082	-	-	-
Jindal Rail Infrastructure Limited	-	-	81,35,43,769	-	-	-
JITF Urban Infrastructure Limited	-	-	3,05,22,09,346	1,56,61,01,413	-	-
Investment in 0% Optionally Fully Convertible Debentures						
JWIL Infra Limited						
(i)Equity Component of 0% OFCD	-	-	1,06,03,29,966	1,06,03,29,966	-	
(ii)Debt Component of 0% OFCD	-	-	54,93,27,334	54,93,27,334	-	
(Loan Converted into 0% OFCD)						
Jindal Rail Infrastructure Limited						
(i)Equity Component of 0% OFCD	-	-	1,28,86,70,114	1,28,86,70,114	-	
(ii)Debt Component of 0% OFCD	-	-	66,76,23,986	66,76,23,986	-	
(Loan Converted into 0% OFCD)						
Loan Payable						
Jindal Saw Limited	-	-	-	-	1,75,18,19,460	1,59,40,12,248
JITF Commodity Tradex Limited	-	-	-	-	1,63,20,63,613	1,19,21,38,082
Jindal ITF Limited	-	-	-	-	24,35,98,527	19,36,43,826
Danta Enterprises Private Limited	-	-	-	-	24,37,25,143	22,14,11,199
Glebe Trading Private Limited	-	-	-	-	7,37,99,03,861	4,55,44,18,351
Receivables (OFCD)						
JWIL Infra Limited	-	-	6,25,19,783	1,70,766	-	-
Jindal Rail Infrastructure Limited	-	-	7,59,83,305	2,07,540	-	-
Investment in Subsidiary						
JWIL Infra Limited	-	-	89,64,20,360	89,64,20,360	-	-
Jindal Rail Infrastructure Limited	-	-	91,68,35,090	91,68,35,090	-	-
JITF Urban Infrastructure Limited	-	-	2,10,45,82,990	2,10,45,82,990	-	-

Remuneration to Key Managerial Personnel (KMP)

(Amount in ₹)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Short-Term employee benefits *	31,99,138	18,56,364
- Defined contribution plan $	1,75,410	1,12,611
- Defined benefit plan #	-	-
Total	**33,74,548**	**19,68,975**

* Including bonus, sitting fees and value of perquisites

$ Including PF and any other benefit

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

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23.12. 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	6,28,95,179	6,28,95,179
Weighted average shares outstanding - Basic and Diluted - A	6,28,95,179	6,28,95,179

Net profit 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	**(59,33,01,246)**	**(22,07,61,497)**
Less:- Provision for redmeption of debentures	-	**(9,92,000)**
Profit /(loss) for the year from continuing operation after tax for EPS-(B)	**(59,33,01,246)**	**(21,97,69,497)**
Basic and Diluted Earnings per share (B/A)	(9.43)	(3.49)
Restated Basic and Diluted Earnings per share (B/A)	(9.43)	(3.49)

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.

23.13.Pursuant to Composite Scheme of Arrangement (Scheme), Investments in wholly owned subsidiaries held by Jindal ITF Limited were transferred to the Company w.e.f appointed date 1st Febraury,2015,which was made effective from 3rd August,2015.As all the wholly owned subsidiaries, where the company has invested is doing commercial operations as per the objects . As the investments were transferred from effective date 3rd August, 2015 and the market conditions of infrastructure development was temporarily not favourable, the company could not commence business and therefore, it was not possible to meet the principal business criterion for requirement of Registration under section 45(IA) of Reserve Bank of India Act, 1934. The management is however, hopeful of commencing business as per the objects of the Company during the financial year 2018-19.

23.14. The company has given loan to certain subsidiaries of ₹ 4,346,186,663/- (Previous Year ₹ 1,585,180,457/-) where there are accumulated losses. The company has mechanism for review and monitoring the said loans and is confident of recovering the same and is therefore considered good for recovery.

23.15. The company has made long term investment of ₹ 7,483,789,840/- (Previous Year of ₹ 7,483,789,840/-) /-in certain subsidiary companies where there is temporary diminution in value of investment. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

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

24. Notes 1 to 23 are annexed and form integral part of Financial Statements.

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

For and on behalf of Board of Directors of
JITF URBAN INFRASTRUCTURE SERVICES LIMITED

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

G.K.Aggarwal
Partner
M.No. 086622
Place : New Delhi
Dated :27th May 2019

Anuj Kumar
Director
DIN - 05295914

N.K. Agarwal

Naresh Kumar Agarwal
Director
DIN - 03552469

Dinkar Pandey
CEO

Amit Mohan
CFO

Alok Kumar
Company Secretary
M No. A-19819