INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HALDIA WATER MANAGEMENT LIMITED

Report on the audit of the Indian Accounting Standards (Ind AS) Financial Statements

Opinion

1. We have audited the accompanying financial statements of Haldia Water Management Limited ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) 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 the 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 Act and the Rules thereunder, and we have fulfilled our other 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 for our opinion.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

   Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

   In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

7. 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.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 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 with reference to financial statements 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 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.

9. 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.

10. 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.

Report on other legal and regulatory requirements

11. 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 B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

12. 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 Changes in Equity and 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 Accounting Standards specified under Section 133 of the Act.

(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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long term contract 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 during the year ended March 31, 2019.

iv. The reporting disclosure relating to Specified Bank Notes is not applicable to the Company for the year ended March 31, 2019.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E-300009
Chartered Accountants

Gautam Wadhera
Partner
Membership Number : 508835

Place : Kolkata
Date : April 10, 2019

HALDIA WATER MANAGEMENT LIMITED

Balance Sheet as at March 31,2019

	Note No.	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
ASSETS			
Non Current Assets			
Property Plant and Equipments	12.2	-	-
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	2	-	2,64,73,830
(ii) Cash and Cash Equivalents	3	1,74,065	1,85,983
(iii) Other Bank balances	3	19,01,373	19,01,373
(iii) Other Financial Assets	4	2,39,042	11,01,96,616
Total Current Assets		**23,14,480**	**13,87,57,802**
Total Assets		**23,14,480**	**13,87,57,802**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	5	27,77,36,830	27,77,36,830
(b) Other Equity		(1,04,45,89,161)	(2,01,66,27,976)
Total Equity		**(76,68,52,331)**	**(1,73,88,91,146)**
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	16,50,00,000	16,50,00,000
(ii) Trade Payables	7		
(a) Total outstanding dues of micro and small enterprises		-	-
(b) Total outstanding dues other than (ii) (a) above		15,46,89,329	41,43,47,508
(iii) Other Financial Liabilities	8	44,94,77,482	1,29,83,01,440
Total Current liabilities		**76,91,66,811**	**1,87,76,48,948**
Total Liabilities		**76,91,66,811**	**1,87,76,48,948**
Total Equity and Liabilities		**23,14,480**	**13,87,57,802**

The notes referred to above forms an integral part of Balance Sheet

This is the Balance Sheet refered to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number - FRN304026E/E300009
Chartered Accountants

Gautam Wadhera
Partner
Membership No - 508835

Kolkata, April 10, 2019

For and on behalf of the Board of Directors

Tarun Kumar Daga	**Indrajit Roy**
Director	**Director**
DIN - 01686499	**DIN - 07521784**

Jamshedpur, April 09, 2019

HALDIA WATER MANAGEMENT LIMITED
Statement of Profit and Loss for the Year Ended March 31,2019

	Note No.	For the Year ended March 31,2019	For the Year ended March 31,2018
		Rupees	Rupees
I. Other Income	09	1,17,994	1,33,395
Total Revenue		**1,17,994**	**1,33,395**
II. Expenses :			
(a) Finance costs	10	1,35,31,078	13,05,12,219
(b) Other expenses	11	1,33,618	71,292
Total Expenses		**1,36,64,696**	**13,05,83,511**
III. Profit Before Exceptional and Extraordinary Items and Tax (I - II)		**(1,35,46,702)**	**(13,04,50,116)**
IV. Exceptional item			
HDA out of court Settlement	12.2.4	**98,55,85,517**	**-**
V. Profit/(Loss) Before Taxes (III - IV)		**97,20,38,815**	**(13,04,50,116)**
VI. Income Tax Expenses			
(1) Current Tax		-	-
(2) Deferred Tax		-	-
Total Income Taxes expenses		**-**	**-**
VII. Profit/(Loss) after Taxes for the year (V-VI)		**97,20,38,815**	**(13,04,50,116)**
VIII. Other comprehensive income/ (Loss)		**-**	**-**
Total Other Comprehensive Income/ (Loss)		**-**	**-**
Total comprehensive income/ (Loss) for the year (VII + VIII)		**97,20,38,815**	**(13,04,50,116)**
Basic and Diluted Earnings per Share (Refer note 12.7)		34.99	(4.70)

The notes refered to above forms an integral part of Statement of Profit and Loss.

This is the Statement of Profit and Loss refered to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP **Firm Registration Number - FRN304026E/E300009** **Chartered Accountants**	**For and on behalf of the Board of Directors**	
Gautam Wadhera **Partner** **Membership No - 508835**	**Tarun Kumar Daga** **Director** **DIN - 01686499**	**Indrajit Roy** **Director** **DIN - 07521784**
Kolkata, April 10, 2019	**Jamshedpur, April 09, 2019**	

HALDIA WATER MANAGEMENT LIMITED

Cash Flow Statement for the Year Ended March 31, 2019

	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Rupees		Rupees	
A) Cash Flow from Operating activities:				
Profit/ (Loss) before taxes		97,20,38,815		(13,04,50,116)
Adjustments for:				
Finance cost	1,35,31,078		13,05,12,219	
Interest received	(1,17,994)		(1,32,675)	
Extraordnary (Income)/ Expenses	(98,55,85,517)		-	
		(97,21,72,433)		13,03,79,544
Operating Profit/(loss) before working capital changes		(1,33,618)		(70,572)
Adjustments for:				
Movements in financial assets	-		2,075	
Movements in trade payable and other financial liabilities	1,21,700		69,291	
		1,21,700		71,366
Net Cash from/used in operating activities **(A)**		(11,918)		794
B) Cash flow from Investing Activities:				
Fixed / restricted deposits with banks	-		(1,21,750)	
Interest received from external investments / agencies (Bank etc.)	-		1,32,675	
		-		10,925
Net cash from / (used in) Investing activities (B)		-		10,925
B) Cash flow from Financing Activities:		-		-
Net cash from / (used in) Financing activities (C)		-		-
Net Increase / (decrease) in Cash and Cash equivalents (A+B+C)		(11,918)		11,719
Cash and Cash equivalents at the beginning of the year (Refer note - 3)		1,85,983		1,74,264
Cash and Cash equivalents at the end of the year (Refer note - 3)		1,74,065		1,85,983
Cash and Cash Equivalents comprise of:				
Cash on Hand		215		215
Balance with Banks in current account		1,73,850		1,85,768
		1,74,065		**1,85,983**

This is the Cash flow Statement refered to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number - FRN304026E/E300009
Chartered Accountants

For and on behalf of the Board of Directors

Gautam Wadhera
Partner
Membership No - 508835

Tarun Kumar Daga
Director
DIN - 01686499

Indrajit Roy
Director
DIN - 07521784

Kolkata, April 10, 2019

Jamshedpur, April 09, 2019

HALDIA WATER MANAGEMENT LIMITED
Notes Forming Part of the Financial Statements

Note 2- TRADE AND OTHER RECEIVABLES	As at March 31, 2019 Rupees			As at March 31, 2018 Rupees		
	Non-current	Current	Total	Non-current	Current	Total
Unsecured, Considered good	-	-	-	-	2,64,73,830	2,64,73,830
Unsecured, Considered Doubtful	-	-	-	-	2,04,97,271	2,04,97,271
Less: Loss allowance		-	-	-	2,04,97,271	2,04,97,271
Total Trade and Other Receivables	**-**	**-**	**-**	**-**	**2,64,73,830**	**2,64,73,830**

Notes:
(a) The total Net trade receivable balance as at March 31,2019 is NIL (March 31, 2018 of Rs. 2,64,73,830/-).

(b) Ageing of receivables:

Particulars	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
Amounts not yet due	-	-
One month overdue	-	-
Two months overdue	-	-
Three months overdue	-	-
Between three to six months overdue	-	-
Greater than six months overdue	-	2,64,73,830

HALDIA WATER MANAGEMENT LIMITED
Statememt Of Changes In Equity for the year ended March 31, 2019

A. Equity Share Capital (Issued and subscribed)	**Rupees**
Balance as at April 1, 2017	27,77,36,830
Changes in equity share capital during the year	-
Balance as at March 31, 2018	27,77,36,830
Changes in equity share capital during the year	-
Balance as at March 31, 2019	**27,77,36,830**

		Rupees
B. Other Equity	**Retained Earnings**	**Total**
Balance as at April 1, 2017	**(1,88,61,77,860)**	**(1,88,61,77,860)**
Income/(Loss) for the year	(13,04,50,116)	(13,04,50,116)
Other Comprehensive Income	-	-
Balance as at March 31, 2018	**(2,01,66,27,976)**	**(2,01,66,27,976)**
Income/(Loss) for the year	97,20,38,815	97,20,38,815
Other Comprehensive Income	-	-
Balance as at March 31, 2019	**(1,04,45,89,161)**	**(1,04,45,89,161)**

This is the Statement of Changes in Equity refered to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number - FRN304026E/E300009
Chartered Accountants

Gautam Wadhera
Partner
Membership No - 508835

Kolkata, April 10, 2019

For and on behalf of the Board of Directors

Tarun Kumar Daga	**Indrajit Roy**
Director	**Director**
DIN - 01686499	**DIN - 07521784**

Jamshedpur, April 09, 2019

HALDIA WATER MANAGEMENT LIMITED
Notes Forming Part of the Financial Statements

	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
Note 3 CASH AND BANK BALANCES		
Cash & Cash Equivalents		
(a) Cash on hand	215	215
(b) Unrestricted Balances with banks		
(i) In current account	1,73,850	1,85,768
Total Cash & Cash Equivalents	**1,74,065**	**1,85,983**
Other Bank Balance		
(c) Earmarked Balances with banks		
(i) In Deposit Account	19,01,373	19,01,373
Total Other Bank Balance	**19,01,373**	**19,01,373**
Total Cash and Bank Balances	**20,75,438**	**20,87,356**

HALDIA WATER MANAGEMENT LIMITED
Notes Forming Part of the Financial Statements

	As at March 31, 2019 Rupees			As at March 31, 2018 Rupees		
Note 4 - OTHER FINANCIAL ASSETS	**Non Current**	**Current**	**Total**	**Non Current**	**Current**	**Total**
(a) Security deposits	-	15,153	15,153	-	15,153	15,153
(b) Loans and advances	-	1,17,695	1,17,695	-	11,01,81,463	11,01,81,463
(c) Interest accrued on deposits	-	1,06,194	1,06,194	-	-	-
Total Other Financial Assets	**-**	**2,39,042**	**2,39,042**	**-**	**11,01,96,616**	**11,01,96,616**
Less: Provision for bad & doubtful advances						
(a) Security deposits	-	-	-	-	-	-
(b) Loans and advances	-	-	-		-	-
Classification of other financial assets						
Secured, considered good	-	-	-	-	-	-
Unsecured, considered good	-	2,39,042	2,39,042	-	11,01,96,616	11,01,96,616
Considered Doubtful	-	-	-	-	-	-
Total Other Financial Assets	**-**	**2,39,042**	**2,39,042**	**-**	**11,01,96,616**	**11,01,96,616**

	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
Note 5 : EQUITY SHARE CAPITAL		
Authorised :		
30,000,000 Equity Shares of Rs. 10 each (March 31,2018 30,000,000) Equity Shares of Rs. 10/- each	30,00,00,000	30,00,00,000
Issued , Subscribed and Fully Paid up :		
27,773,683 Equity Shares of Rs 10 each (March 31,2018 27,773,683) Equity Shares of Rs. 10/- each	27,77,36,830	27,77,36,830
	27,77,36,830	**27,77,36,830**

Notes:

(a) Reconcilation of the number of Equity shares and the amount outstanding at the beginning and at the end of the reporting period is as below:

Particulars	**Number of Shares**	**Share Capital**
Balance at March 31, 2017	2,77,73,683	27,77,36,830
Shares issued during the year	-	-
Balance at March 31, 2018	2,77,73,683	27,77,36,830
Shares issued during the year		-
Balance at March 31, 2019	2,77,73,683	27,77,36,830

(b) Details of shareholders holding more than 5% shares of the total shares

Name of Shareholder	As at March 31, 2019		As at March 31, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jamshedpur Utilities & Services Company Ltd.	1,66,64,210	60%	1,66,64,210	60%
Ranhill Utilities Sdn Bhd	1,11,09,473	40%	1,11,09,473	40%

(c) Rights of Equity Shareholders:

(i) The rights, powers and preferences relating to each class of share capital and the qualifications, limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company.

(ii) In respect of every equity share, voting rights shall be in same proportion as the capital paid up on such eqitty share bears to the total paid up capital of the company.

(iii) In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

HALDIA WATER MANAGEMENT LIMITED
Notes Forming Part of the Financial Statements

Note 6 : BORROWINGS	As At March 31, 2019 (Rupees)			As At March 31, 2018 (Rupees)		
	Long Term	**Short Term**	**Total**	**Long Term**	**Short Term**	**Total**
(a) Unsecured Loan and Advances from related parties						
Inter Corporate Deposits (ICD) From Holding Company	-	16,50,00,000	16,50,00,000		16,50,00,000	16,50,00,000
	-	**16,50,00,000**	**16,50,00,000**	**-**	**16,50,00,000**	**16,50,00,000**

(a) The unsecured Inter Corporate Deposits (ICD) has been obtained from the holding company, M/s Jamshedpur Utilities and Services Company Limited in two tranches. The first tranche of Rs. 5,00,00,000/- is repayable on demand and has been obtained at SBI PLR which is currently 14.05%. The second tranche of Rs. 11,50,00,000/- is repayable on demand and has been obtained at 10.50% rate of interest.

Note 7 - TRADE PAYABLES	As At March 31, 2019 (Rupees)			As At March 31, 2018 (Rupees)		
	Non-current	**Current**	**Total**	**Non-current**	**Current**	**Total**
(a) Creditors for supplies/services						
(i) outstanding due to micro and small enterprises	-	-	-	-	-	-
(ii)outstanding dues to creditor other than micro and small enterprises	-	15,46,89,329	15,46,89,329	-	41,43,47,508	41,43,47,508
	-	**15,46,89,329**	**15,46,89,329**	**-**	**41,43,47,508**	**41,43,47,508**

Note 8 - OTHER FINANCIAL LIABLITIES	As At March 31, 2019 (Rupees)			As At March 31, 2018 (Rupees)		
	Non-current	**Current**	**Total**	**Non-current**	**Current**	**Total**
(a) Current Maturities of Term Loan	-	-	-	-	49,62,95,691	49,62,95,691
(b) Interest Accrued but not due on borrowings	-	-	-	-	1,15,60,968	1,15,60,968
(c) Interest Accrued but due on borrowings	-	8,49,61,920	8,49,61,920	-	59,32,49,797	59,32,49,797
(c) Creditors for capital supplies/services	-	6,13,51,982	6,13,51,982	-	6,13,51,982	6,13,51,982
(d) Liablities for Licence Fees	-	-	-	-	1,21,20,559	1,21,20,559
(e) Other credit balances	-	30,31,63,580	30,31,63,580	-	12,37,22,443	12,37,22,443
	-	**44,94,77,482**	**44,94,77,482**	**-**	**1,29,83,01,440**	**1,29,83,01,440**

HALDIA WATER MANAGEMENT LIMITED
Notes Forming Part of the Financial Statements

	For the year ended March 31, 2019 Rupees	For the year ended March 31, 2018 Rupees
Note 09 : OTHER INCOME		
a) Interest on Fixed Deposits	1,17,994	1,32,675
b) Miscellaneous Income	-	720
	1,17,994	**1,33,395**
Note 10 : FINANCE COST		
(a) Fixed Loans-Term loan	1,27,25,632	13,05,12,219
(b) Other finance charges	8,05,446	-
	1,35,31,078	**13,05,12,219**
Note 11 : OTHER EXPENSES		
(a) Auditor's Remuneration (Refer note 13.4)	64,900	64,900
(b) Bank Charges	11,918	2,002
(c) Other Expenses	56,800	4,390
	1,33,618	**71,292**

HALDIA WATER MANAGEMENT LIMITED
NOTE 12: Notes Forming Part of the Financial Statements

(12.1) Financial Instruments

Disclosure on financial instruments

This section gives an overview of the significance of financial instruments for the company and provides additional information on balance sheet items that contains financial instruments. The details of significant accounting policies, including criteria for recognistion, the basis of measurement and the basis on which income and expenses are recognised, in respect of each financial assets, financial liabilities and equity instruments are disclosed in notes to financial statements.

(i) Categories of financial instruments

Particulars	As at March 31, 2019 Rupees	As at March 31, 2018 Rupees
Financial assets		
Measured at amortised cost		
(a) Cash and bank balances	1,74,065	1,85,983
(b) Trade Receivables	-	2,64,73,830
(c) Other financial assets at amortised cost	2,39,042	11,01,96,616
Financial Liabilities		
Measured at amortised cost		
(a) Borrowings	16,50,00,000	16,50,00,000
(b) Trade payables	15,46,89,329	41,43,47,508
(c) Other financial liabilities	44,94,77,482	1,29,83,01,440

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at Fair Value through Profit & Loss (FVTPL). The carrying amount reflected above represents the entities maximum exposure to credit risk for such financial assets.

(ii) Financial Risk management objectives

Based on the reasons specified in Notes 1.3 to 1.4, the company has stopped business operation. Company is exposed to liquidity risk since the financial liabilities exceed the financial assets.

Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, liquidity and other market changes. Future specific market movements cannot be normally predicted with reasonable accuracy.

Credit risk management

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.
Since the company has stopped business operations, and is under reconciliations and arbitration proceddings, the company is not exposed to credit risk of customers.

Liquidity risk management

Liquidity risk refers to the risk that the company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company has a letter of support from its parent entity to help it meet its liabilities as and when they arise, which gives the entity the ability to continue as a going concern.
The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2019 and March 31, 2018.

HALDIA WATER MANAGEMENT LIMITED
NOTE 12: Notes Forming Part of the Financial Statements

Rupees

Particulars	Carrying amount	Contractual cash flows	less than 1 year	between 1 - 5 years	More than 5 years
March 31, 2019					
Non-derivative financial liabilities					
Borrowings					
(i) Principal	16,50,00,000	16,50,00,000	16,50,00,000	-	-
(ii) Interest	-	-	-	-	-
Trade payables	15,46,89,329	15,46,89,329	15,46,89,329	-	-
Other financial liabilities	44,94,77,482	44,94,77,482	44,94,77,482	-	-
	76,91,66,811	**76,91,66,811**	**76,91,66,811**	**-**	**-**
March 31, 2018					
Non-derivative financial liabilities					
Borrowings					
(i) Principal	16,50,00,000	16,50,00,000	16,50,00,000	-	-
(ii) Interest		96,62,500	96,62,500	-	-
Trade payables	41,43,47,508	41,43,47,508	41,43,47,508	-	-
Other financial liabilities	1,29,83,01,440	1,29,83,01,440	1,29,83,01,440	-	-
	1,87,76,48,948	**1,88,73,11,448**	**1,88,73,11,448**	**-**	**-**

The following table details the entities expected maturity for its non derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of the information is necessary in order to understand the entities liquidity risk management as the liquidity is managed on a net asset and liability basis.

Rupees

Particulars	Carrying amount	less than 1 year	between 1 - 5 years	More than 5 years
March 31, 2019				
Non-derivative financial assets				
Trade Receivables	-	-	-	-
Cash and bank balances	1,74,065	1,74,065	-	-
Other financial assets	2,39,042	2,39,042	-	-
	4,13,107	**4,13,107**	**-**	**-**
March 31, 2018				
Non-derivative financial assets				
Trade Receivables	2,64,73,830	2,64,73,830	-	-
Cash and bank balances	1,85,983	1,85,983	-	-
Other financial assets	11,01,96,616	11,01,96,616	-	-
	13,68,56,429	**13,68,56,429**	**-**	**-**

01. Corporate Information

1.1 Haldia Water Management Limited (HWML) is a public limited company incorporated under the Companies Act, 1956 on 12th June, 2008 having its registered office at Shakti Place Shakti Palace, 2nd floor, Plot No 492(old) & 784 (new), 2nd floor, Mouza, Khanjanchak, Haldia, Purba Medinipur - 721 602, as special purpose vehicle (SPV) to construct new water treatment plant on Build Operate and Transfer (BOT) basis along with operation & maintenance of existing water treatment facilities and supply of water in Haldia (also refer notes 13.2.1 to 13.2.5).

1.2 A 'Concession Agreement' entered into between Haldia Development Authority (HDA) and Haldia Water Management Limited (HWML) conferred the right to the HWML to implement the new water treatment project on Build Operate and Transfer (BOT) basis and make commercial use thereof in accordance with provisions of the Agreement. The Concession period has commenced from the compliance date i.e. 1st November, 2008 and is for 25 years from such date. The parties may extend this agreement on mutually agreed terms & conditions. It has also conferred right to operate and maintain the existing water treatment facilities of HDA and supply of water to customers of HDA.

1.3 The Company had been formed for specific business purpose as described in paragraph 1.2 above. The volume of water sales and its projection was determined to be significantly lower than what had been budgeted at the time of agreement with Haldia Development Authority (HDA). The low volume in conjunction with other terms of the concession agreement resulted in significant losses and erosion of net worth in the financial statement of the Company. Considering these, the management considered the existing business to be unviable and had in a previous year concluded the concession agreement with HDA to be "Frustrated". Accordingly, the Directors had concluded that the combination of these circumstances represent a material uncertainty and therefore the Company decided to withdraw from the operation of its business in immediate future and had notified HDA of its intention in the year 2012-2013. The operation had been then taken over by HDA in the year 2012-2013.

1.4 The Company had in the 2013-14 entered into an Arbitration to adjudicate all disputes in terms of the Arbitration agreement contained in the Concession Agreement. The proceedings of the arbitration have been concluded with the consent order passed by the arbitrator on 29th March 2018.The formal acceptance of Company's exit from the business by HDA and settlement of receivables and payables between the Company and HDA including final settlement /take-over of State Bank of India loan and capital assets by the HDA, pursuant to the consent order, has been initiated. The effect of the consent order has been given effect in these financial statements (Refer note 12.2.1 to 12.2.5 for further detail).

1.5 While the net worth of the company has been eroded these financial statements have been prepared on going concern basis considering the support of the parent company in relation to the company's ability to meet its financial and operating liabilities for a period of one year from the date of the balance sheet based on its future projection.

1.6 The functional and presentation currency of the Company is Indian Rupee ("₹") which is the currency of the primary economic environment in which the Company operates.

1.7 As on March 31, 2019, Jamshedpur Utilities and Services Company Limited owns 60% of the ordinary share of the company has the ability to influence the company.

1.8 The financial statements for the year ended March 31, 2019 were approved by the board of directors and authorized for issue on April 09, 2019.

02. Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

(a) Statement of Compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under section 133 of the companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time.

(b) Basis for preparation and presentation

The financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair values by Ind-AS.

Fair value is the price 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 Company has adopted the new revenue accounting standard Ind AS 115 'Revenue from Contracts with Customers' during the year using the full retrospective approach. As the company has no revenue from operation there is no impact on the financial statements.

(c) Use of estimates and critical accounting judgments

In preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and the associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and the underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of provisions and fair value measurements of financial instruments.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. Contingent assets are neither recognised nor disclosed in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using other valuation techniques. Where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(d) Property, plant and equipment

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the company and its cost can be measured reliably. This recognition principle is applied to the costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying amount of the replaced part is derecognized. Where an item of Property, plant and equipment comprises major component having different useful lives, these components are accounted for as separate items.

Property, plant and equipment are stated at cost/deemed cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of qualifying asset.

The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset, and is recognized in the statement of profit and loss.

(e) Impairment

At each balance sheet date, the company reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying amount of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. An impairment loss is recognized in the statement of profit and loss as and when the carrying amount of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as income immediately.

(f) Financial Instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss.

Effective interest method

The effective interest method is a method of calculating the amortized cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

(i) Financial assets

Cash and Bank Balances

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial asset not measured at amortized cost or at fair value through other comprehensive income is carried at fair value through profit or loss.

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost and fair value through other comprehensive income.

The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Derecognition of financial assets

The company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognize the financial asset and also recognizes a collateralized borrowing of the proceeds received.

(ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant.

Interest-bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

Derecognition of financial liabilities

The company derecognizes financial liabilities when, and only when, the company obligations are discharged, cancelled or they expire.

(g) Provisions

Provisions are recognized in the balance sheet when the company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on discounted basis.

Constructive obligation is an obligation that derives from an entity's actions where:

(a) by an established pattern of past practice, published policies or a sufficiently specific current statement, the entity has indicated to other parties that it will accept certain responsibilities; and

(b) As a result, the entity has created a valid expectation on the part of those other parties that it will discharge those responsibilities.

(h) Taxation

Tax expense for the year comprises current and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted in countries where the Company operates by the end of the reporting period.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences. In contrast, deferred tax assets are only recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized based on the tax rates and tax laws that have been enacted or substantially enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to cover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset to the extent that they relate to taxes levied by the same tax authority and there are legally enforceable rights to set off current tax assets and current tax liabilities within that jurisdiction.

Current and deferred tax are recognized as an expense or income in the statement of profit and loss, except when they relate to items credited or debited either in other comprehensive income or directly in equity, in which case the tax is also recognized in other comprehensive income or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax assets in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

(i) Revenue

The company has applied the new revenue accounting standards Ind AS 115-Revenue from Contract with customer for the Annual reporting period commencing April 1, 2018. As the company has no operation, there is no impact on the financial statements.

Interest income

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis taking into account the amount outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets to that assets net carrying amount on initial recognition.

(j) Earnings per Share

Basic earnings per share have been computed by dividing the profit/loss for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated using the weighted average number of shares and dilutive potential shares except where the result would be anti-dilutive.

(k) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns, internal organization, management structure and the internal performance reporting systems. The accounting policies adopted for the segment reporting are in line with the accounting policies of the Company.

(l) Recent Accounting Pronouncements

In March 2019, the Ministry of Corporate Affairs (MCA) notified Ind AS 116, Leases as part of the Companies (Indian Accounting Standards (Ind AS)) Amendment Rules, 2019. Ind AS 116 replaces existing standard on leases i.e. Ind AS 17. As per the new standard identified leases needs to be accounted as an intangible asset (right to use) with a corresponding liability for future cash flows.

The Rules shall be effective only for accounting periods beginning on or after 01 April 2019. The Company is evaluating the requirements of the Rules and effect of the same on the financial statements, however the impact are not expected to be material as the company has no operations.

12. Additional information to the financial statements

12.2.1 Haldia Water Management Limited (HWML) is a public limited company incorporated under the Companies Act, 1956 on 12th June, 2008 having its registered office at Shakti Place Shakti Palace, 2nd floor, Plot No 492(old) & 784 (new), 2nd floor, Mouza, Khanjanchak, Haldia, Purba Medinipur - 721 602, as special purpose vehicle (SPV) to construct new water treatment plant on Build Operate and Transfer (BOT) basis along with operation & maintenance of existing water treatment facilities and supply of water in Haldia.

12.2.2 A 'Concession Agreement' was entered into between Haldia Development Authority (HDA) and Haldia Water Management Limited (HWML) which conferred the right to HWML to implement the new water treatment project on Build Operate and Transfer (BOT) basis and make commercial use thereof in accordance with provisions of the Agreement. The Concession period commenced from the compliance date i.e. 1st November, 2008 and is for 25 years from such date. The parties may extend this agreement on mutually agreed terms and conditions. It also conferred right to operate and maintain the existing water treatment facilities of HDA and supply of water to customers of HDA.

12.2.3 The Company had in a previous year entered into arbitration proceedings to adjudicate all disputes in terms of the arbitration clause contained in the Concession Agreement. The proceedings of the arbitration have been concluded with the consent order passed by the arbitrator on 29th March 2018. The effect of the consent order was not given effect in the previous year ended March 31, 2018, pending agreement of the same with the State Bank of India.

12.2.4 The consent order entail the transfer of Capital Work in Progress (Water Treatment Plant)to the Haldia Development Authority (HDA),taking over of 90% of the principal amount of the State Bank of India (SBI) Term Loan by HDA from the company and settlement of other receivables and payables with HDA. The consent order herein as below given has been given effect in these financial statements after all the three parties agreed to the settlement and subsequently the net payable/receivable on account of fixed assets, loans and other assets and liability have been settled.

Particulars	Amount (Rupees)
A. Obligations payable by HWML to HDA as per the arbitration order	
License fees arrears	11,21,20,559
Outstanding electricity charges as on 31.03.2013	10,51,45,742
Additional revenue due to increase in water tariff	7,65,64,157
Outstanding rent of Jamshedpur Utilities and Services Company Ltd. and HWML	12,58,586
Outstanding remuneration of Independent engineers of the project up to March'13	42,40,840
Total Obligations payable by HWML (A)	**29,93,29,884**
B. Obligations payable by HDA to HWML as per the arbitration order	
Amount of Replacement and rehabilitation work carried out by HWML	2,02,80,578
Share for increase in power tariff	8,89,51,846
Amount outstanding on account of non-payment by consumers in respect of water bills raised.	4,69,46,278
Waive off license fees for new water treatment plant.	4,92,00,000
Total obligations payable by HDA (B)	**20,53,78,702**
C. Net Obligations payable by HWML as per the arbitration order(C=A-B)	**9,39,51,182**
D. Obligations payable as per HWML books of account	**25,24,70,891**
E. Excess Liability reversed in the books of HWML as exceptional items (E=D-C)	**15,85,19,709**
F. HWML loan including interest taken over by HDA as per the arbitration order	
90% of the term loan outstanding to SBI	44,66,66,122
Interest accrued on the said term loan	11,52,00,000

Total Liability taken over by HDA as per the arbitration order reversed in the books of accounts as exceptional item	**56,18,66,122**
G. Compounded interest liability accrued in HWML books no longer required.	**26,51,99,686**
H. Exceptional Item (Pursuant to consent order) (H=E+F+G)	**98,55,85,517**
Transfer of Capital work in progress (New Water treatment plant) impaired in earlier years (Refer note 12.2.5 below)	

12.2.5 Transfer of Capital work in progress (New Water treatment plant) impaired

The management had in earlier years reviewed the future cash flows expected to be generated from the new water treatment plant being constructed by the Company carried as Capital Work in Progress. Based on the management review, it was assessed that the value in use does not cover the carrying value of the assets. Accumulated impairment loss against the carrying value of the Capital Work in Progress (including Capital Advances) amounts to Rs.88,64,63,563 (Previous year Rs.88,64,63,563).

However upon transition to Ind AS in the previous year and based on FAQ issued by ICAI on deemed cost of Property, Plant and Equipment under Ind AS 101 which provides an option to continue with the carrying value for all of its property, plant and equipment measured as per previous GAAP and use that as deemed cost on the date of transition. Hence the amount of CWIP on 1st April 2015, being the date of transition, had been disclosed accordingly at NIL Value.

12.3 Dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Amount due to Micro and Small Enterprises as defined in the "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. The disclosures relating to Micro and Small Enterprises are as below:

Particulars	**For the year ended March 31, 2019**	**For the year ended March 31, 2018**
(a) Principal amount remaining unpaid to supplier as at the end of the year	-	-
(b) Interest due thereon remaining unpaid to supplier as at the end of the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
(d) Amount of interest accrued during the year and remaining unpaid at the end of the year	-	-

12.4 Auditors Remuneration

Particulars	**For the year ended March 31, 2019 (Rupees)**	**For the year ended March 31, 2018 (Rupees)**
As Auditors (Including GST March 31, 2019 Rs. 9,900/- and March 31, 2018 Rs. 9,900/-)	64,900	64,900

12.5 Related Parties disclosures

(a) List of Related parties and their relationship

(i) Holding Company:
Tata Steel Limited – Ultimate Holding Company
Jamshedpur Utilities and Services Company Ltd. – Immediate Holding Company.

(ii) Fellow Subsidiary:
Kalimati Global Shared Services Ltd.

(iii) Significant Shareholder:
Ranhill Utilities SdnBhd.

(iv) Joint Ventures of Holding Company:
SEZ Adityapur Limited.
NabaDiganta Water Management Limited.

(v) Key Managerial Personnel:
Mr. Rabindra Kumar Singh

(b) Transactions with Related Parties:

Particulars	**For the year ended March 31, 2019 (Rupees)**	**For the year ended March 31, 2018 (Rupees)**
Expense reimbursement to the Holding company		
- Other finance charges	805,446	-
- Auditors remuneration	64,900	181,125
- Other expenses (ROC filling fees)	56,800	4,390

(c) Outstanding Balance between the Company and related Party

Jamshedpur Utilities and Services Company Limited

Particulars	**As at March 31, 2019 (Rupees)**	**As at March 31, 2018 (Rupees)**
Borrowings	16,50,00,000	16,50,00,000
Interest payable on borrowings	8,49,61,920	8,49,61,920
Trade payables	14,38,51,710	14,38,51,710
Creditors for capital supplies/services	2,71,99,822	2,71,99,822
Other credit balances	9,27,146	-
Other credit balances (amount paid/adjusted as per the settlement order)	29,57,55,542	-

Ranhill Utilities SdnBhd

Particulars	**As at March 31, 2019 (Rupees)**	**As at March 31, 2018 (Rupees)**
Trade payables	96,31,676	96,31,676
Creditors for capital supplies/services	3,22,56,345	3,22,56,345
Other credit balances	64,11,402	64,11,402

Note: The Company has not paid any amount to the Key Managerial Person (KMP) during the year (or the previous year). The KMP is an employee of the holding company and is paid remuneration as an employee of the same.

12.6 Segment Information

The company was engaged in providing services relating to sale of water. Considering the nature of the Company's business, there are no reportable segments in accordance with the requirements of Ind AS-108.

12.7 Earning/ (Loss) per Share

Particulars	**For the year ended March 31, 2019 (Rupees)**	**For the year ended March 31, 2018 (Rupees)**
Profit/ (Loss) after Tax from continuing operations attributable to equity holders of the company.	97,20,38,815	(13,04,50,116)
Net Profit/ (Loss) attributable to equity holders of the company used in calculating basic/diluted earnings per share.	97,20,38,815	(13,04,50,116)
Weighted average number of equity shares used as the denominator in calculating basic/diluted earnings per share	27,773,683	27,773,683
Nominal value of Equity Shares (Rs.)	10	10
Basic / Diluted Loss per Ordinary Share	34.99	(4.70)

There are no potential dilutive equity shares.

12.8 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/disclosure.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number - FRN304026E/E300009
Chartered Accountants

For and on behalf of the Board of Directors

Gautam Wadhera
Membership No –508835
Partner

Tarun Kumar Daga
DIN –01686499
Director

Indrajit Roy
DIN - 07521784
Director

Place: Kolkata
Date: April 10, 2019

Place: Jamshedpur
Date: April 09, 2019