

**INDEPENDENT AUDITOR'S REPORT
To The Members of
JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of Jamshedpur Utilities and Services Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed 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 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected



depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by 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 31st March, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the standalone Ind AS financial statements:

Note 26 (K) to the financial statements which, describes the payment made towards loan installments falling due on a subsidiary company pursuant to an arrangement made by the Company with lender bank of the subsidiary. Such payments made by the Company are assessed as recoverable based on legal opinion received by the Company.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

1. 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.



- e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 26(H) to the Financial Statements for the year ended March 31, 2017.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016. Based on audit procedures performed and the representations provided to us by the management we report that the disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)


Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Place: Jamshedpur
Date: 21 April, 2017



**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls Over Financial Reporting 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 Jamshedpur Utilities and Services Company Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS 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 considering the essential 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. 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 respective 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.

Auditor's 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the



preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential 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.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)


Abhijit Bandyopadhyay
(Partner)
(Membership No. 054785)

Place: Jamshedpur
Date: 21 April, 2017



ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i)
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets were physically verified during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us, we report that immovable properties of buildings amounting to Rs 40,305,911 have been constructed on land not owned by the Company. Based on the examination of the registered transfer deed/agreement provided to us, we report that, the title deeds/agreements comprising all the immovable properties of land are held in the name of the Company as at the balance sheet date.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) According to the information and explanations given to us, the Company has granted unsecured loans to one of its Subsidiary Company covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts of principal amounts and interest have not been regular as per stipulations
 - (c) In respect of the principal amount of Rs 165,000,000 and interest amount of Rs 9,959,687 for the period from 31 May, 2012 to 31 May, 2013, which has been overdue for more than 90 days, the Company considers the recoverability to be doubtful and accordingly has provided for the entire amount in the books as on March 31, 2017. According to the information and explanation given to us and based on examination of the relevant documents, the subsidiary Company has ceased to operate and has entered into a Arbitral Tribunal and all amounts due pertaining to such loans have been considered as doubtful of recovery.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the



Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, as amended, with regard to the deposits accepted. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, *prima facie*, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. We are informed that Company intends to obtain exemption from operators of Employees State Insurance Act and necessary steps have been taken by the Company. We are also informed that an amount of Rs 701,914 has been paid under protest.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
- (c) Details of dues of Income-tax, Sales Tax, Service Tax, Customs Duty, Excise duty, and Value Added Tax which have not been deposited as on March 31, 2017 on account of disputes are given below:



| Name of Statute | Nature of Dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount Involved (Rs.) | Amount Unpaid (Rs.) |
|-----------------|----------------|---|------------------------------------|-----------------------|---------------------|
| Sales Tax | Tax Demand | Commissioner of Commercial Taxes | FY-2006-07 | 171,406 | 171,406 |
| Sales Tax | Tax Demand | Commissioner of Commercial Taxes | FY 2007-08 | 17,245,028 | 17,144,748 |
| Sales Tax | Tax Demand | Appeal to be filed with the Board | FY 2008-09 | 10,688,910 | 10,688,910 |
| Sales Tax | Tax Demand | Joint Commissioner (Appeal) | FY 2008-09 | 1,561,303 | 1,092,912 |
| Sales Tax | Tax Demand | Commissioner of Commercial Taxes | FY 2008-09 | 5,022,812 | 4,018,242 |
| Sales Tax | Tax Demand | Tribunal | FY 2008-09 | 8,812,762 | 8,275,787 |
| Sales Tax | Tax Demand | Commissioner of Commercial Taxes | FY2009-10 | 7,806,169 | 7,806,169 |
| Sales Tax | Tax Demand | High Court of AP & Telangana | 2008-09 and 2009-10 | 10,926,967 | 10,926,967 |
| Sales Tax | Tax Demand | Assistant Commissioner Appeals | FY2010-11 | 1,768,001 | 1,768,001 |
| Sales Tax | Tax Demand | High Court, Jharkhand | FY2010-11 | 15,573,173 | - |
| Sales Tax | Tax Demand | Deputy Commissioner of Commercial taxes | FY 2011-12 | 1,035,760 | 1,035,760 |
| Sales Tax | Tax Demand | JCCT(A), Mysore | FY2009-10 | 9,824,085 | 7,182,398 |
| Sales Tax | Tax Demand | Tribunal | FY 2011-12 | 3,156,330 | 1,743,735 |
| Sales Tax | Tax Demand | Senior JCCT Appeals | FY 2012-13 | 18,864,693 | 16,364,580 |
| Sales Tax | Tax Demand | JCCT(A), | 2007-08 | 17,000,000 | 14,300,000 |
| Sales Tax | Tax Demand | JCCT(A), | 2013-14 | 5,365,652 | 5,276,615 |
| Sales Tax | Tax Demand | JCCT(A), | 2012-13 | 11,789,189 | 9,671,939 |
| Service Tax | Tax Demand | CESTAT | FY 2008-09 to 30 June 2012 | 385,425,728 | 372,574,055 |
| Service Tax | Tax Demand | CESTAT | Oct 2009 to Sept 2014 | 137,256,838 | 132,110,082 |
| Service Tax | Tax Demand | To be Filed with Commissioner | 2009-10 to 2012-13 | 1,808,678 | 1,740,852 |



| | | | | | |
|-------------|------------|-------------------------------|--------------------|-------------|-------------|
| Service Tax | Tax Demand | To be Filed with Commissioner | 2013-14 to 2015-16 | 427,210 | 411,189 |
| Income Tax | Tax Demand | Commissioner Appeals | AY2011-12 | 124,700,000 | 124,700,000 |
| Income Tax | Tax Demand | Commissioner Appeals | AY2010-11 | 31,400,000 | 31,400,000 |
| Income Tax | Tax Demand | Commissioner Appeals | AY2012-13 | 112,600,000 | 112,600,000 |

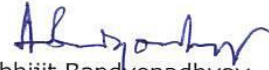
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and



hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)



Abhijit Bandyopadhyay
(Partner)

(Membership No. 054785)

Place: Jamshedpur
Date: 21 April, 2017



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

Balance Sheet as at 31 March 2017

| | Note No. | As at March 31, 2017 ₹ in Lakhs | As at March 31, 2016 ₹ in Lakhs | As at April 01, 2015 ₹ in Lakhs |
|--|----------|------------------------------------|------------------------------------|------------------------------------|
| (I) ASSETS | | | | |
| (1) Non-current assets | | | | |
| (a) Fixed assets | | | | |
| (i) Tangible assets | 02 | 14,492 | 14,255 | 11,996 |
| (ii) Capital work-in-progress | 02 | 1,009 | 261 | 3,025 |
| (iii) Other Intangible assets | 03 | 564 | 501 | 252 |
| (iv) Intangible assets under development | 03 | - | 32 | 284 |
| (b) Equity accounted investments | 04 | 1,368 | 1,368 | 1,368 |
| (c) Investments in subsidiaries | 05 | - | - | - |
| (d) Financial assets | | | | |
| (i) Other financial assets | 06 | 310 | 111 | 466 |
| (e) Other non-financial assets | 07 | 2,721 | 2,437 | 1,860 |
| (f) Non current tax asset | | 2,659 | 2,826 | 2,430 |
| (g) Deferred tax asset | | 1,940 | - | - |
| | | 25,063 | 21,791 | 21,681 |
| (2) Current assets | | | | |
| (a) Inventories | 08 | 1,653 | 1,432 | 1,196 |
| (b) Financial assets | | | | |
| (i) Current investments | 09 | 2,153 | 1,406 | - |
| (ii) Trade receivables | 10 | 14,078 | 15,511 | 9,772 |
| (iii) Cash and bank balances | 11 | 1,130 | 642 | 952 |
| (iv) Other financial assets | 06 | 6,882 | 8,626 | 9,017 |
| (c) Other non-financial assets | 07 | 9,032 | 7,258 | 6,557 |
| | | 34,928 | 34,875 | 27,494 |
| TOTAL ASSETS | | 59,991 | 56,666 | 49,175 |
| (II) EQUITY AND LIABILITIES | | | | |
| (1) Equity | | | | |
| (a) Equity Share Capital | 12 | 2,035 | 2,035 | 2,035 |
| (b) Retained earnings | 13 | 4,354 | (802) | (4,021) |
| | | 6,389 | 1,233 | (1,986) |
| (2) Non-current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Long term borrowings | 14 | 800 | 1,600 | 2,400 |
| (ii) Trade payables | 20 | - | - | - |
| (iii) Other financial liabilities | 15 | 5,952 | 5,719 | 5,035 |
| (b) Long term provisions | 16 | 4,057 | 3,748 | 3,171 |
| (c) Retirement benefit obligations | 17 | 590 | 1,370 | 382 |
| (d) Deferred income | 18 | 6,030 | 5,364 | 4,813 |
| (e) Other non-financial liabilities | 19 | - | - | - |
| | | 17,429 | 17,801 | 15,801 |
| (3) Current liabilities | | | | |
| (a) Financial liabilities | | | | |
| (i) Short term borrowings | 14 | 1,171 | 1,817 | 1,650 |
| (ii) Trade payables | 20 | 21,610 | 26,188 | 20,258 |
| (iii) Other financial liabilities | 15 | 2,527 | 2,479 | 2,311 |
| (b) Short term provisions | 16 | 1,392 | 1,134 | 1,531 |
| (c) Retirement benefit obligations | 17 | 6 | 5 | 8 |
| (d) Deferred income | 18 | 450 | 369 | 307 |
| (e) Other non-financial liabilities | 19 | 9,017 | 5,640 | 9,295 |
| | | 36,173 | 37,632 | 35,360 |
| TOTAL EQUITY AND LIABILITIES | | 59,991 | 56,666 | 49,175 |

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

Abhijit Bandyopadhyay
Partner

Jamshedpur 21 April, 2017



Sunil Bhaskaran

Sunil Bhaskaran
Chairman

Indrajit Roy
Indrajit Roy
Chief Financial Officer

Jamshedpur 21 April, 2017

For and on behalf of the Board of Directors



Ashish Mathur
Ashish Mathur
Managing Director

Preeti Sehgal
Preeti Sehgal
Company Secretary

JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

Statement of Profit & Loss for the year ended March 31, 2017

| | Note No. | For the year ended 31 March 2017 ₹ in Lakhs | For the year ended 31 March 2016 ₹ in Lakhs |
|---|----------|---|---|
| I Revenue from operations | 21 | 78,249 | 77,758 |
| II Other Income | 22 | 552 | 181 |
| III Total Revenue (I + II) | | 78,801 | 77,939 |
| IV EXPENSES | | | |
| (a) Employee benefits expense | 23 | 14,003 | 17,241 |
| (b) Finance costs | 24 | 867 | 1,075 |
| (c) Depreciation and amortisation expense | 02 & 03 | 1,417 | 1,303 |
| (d) Other expenses | 25 | 57,643 | 53,725 |
| Total Expenses (IV) | | 73,930 | 73,344 |
| V PROFIT BEFORE TAXES (III - IV) | | 4,871 | 4,595 |
| VI Tax Expense | | | |
| (a) Current tax (includes ₹ 58 Lakhs in respect of prior years) | | 1,660 | 593 |
| (b) Deferred tax (includes ₹ 1,710 Lakhs in respect of prior years) | | (1,940) | - |
| (c) MAT Credit | | | |
| Total tax expense | | (280) | 593 |
| VII PROFIT AFTER TAXES (V - VI) | | 5,151 | 4,002 |
| VIII Other comprehensive income | | | |
| (i) Items that will not be reclassified to profit or loss | | | |
| (a) Remeasurement gains / (losses) on defined benefit plans | | 7 | (828) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | 2 | 45 |
| Total Other comprehensive income | | 5 | (783) |
| IX Total comprehensive income | | 5,156 | 3,219 |
| Basic and Diluted Earnings per Share Rs.....(Refer note 26(I)) (Face Value of the Share ₹ 10/- each) | | 25.31 | 19.67 |

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants



Abhijit Bandyopadhyay
Partner

Jamshedpur 21 April, 2017

For and on behalf of the Board of Directors



Sunil Bhaskaran
Chairman


Indrajit Roy
Chief Financial Officer

Jamshedpur 21 April, 2017



Ashish Mathur
Managing Director



Preeti Sehgal
Company Secretary



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

Cash Flow Statement for the year ended March 31, 2017

| | For the year ended 31 March 2017 ₹ in Lakhs | For the year ended 31 March 2016 ₹ in Lakhs |
|--|---|---|
| A. Cash Flow from Operating activities: | | |
| Profit before taxes | 4,871 | 4,595 |
| <i>Adjustments for:</i> | | |
| Depreciation and amortisation | 1,417 | 1,303 |
| (P)/L on sale of capital assets | 47 | - |
| Finance costs charged to profit and loss account | 867 | 1,075 |
| Finance Income | (49) | (51) |
| Other non cash items | 657 | 753 |
| Operating profit before working capital changes | 7,810 | 7,675 |
| <i>Adjustments for:</i> | | |
| Movements in trade and other receivables | 523 | (7,151) |
| Movements in retirement benefit assets/obligations | (772) | 157 |
| Movements in inventories | (221) | (236) |
| Movements in trade and other payables | (671) | 3,037 |
| Movements in deferred income | 747 | 613 |
| Cash generated from operations | 7,416 | 4,095 |
| Taxes paid (excluding dividend tax) | (1,496) | (943) |
| Net cash from operating activities | 5,920 | 3,152 |
| B. Cash Flow from Investing activities: | | |
| Purchase of fixed assets | (2,353) | (837) |
| Sale of fixed assets | 11 | - |
| Sale/(Purchase) of current/mutual fund investments | (745) | (1,400) |
| Fixed / restricted deposits with banks (placed) / realised | (51) | (49) |
| Interest received from external investments / agencies | 49 | 51 |
| Net cash from investing activities | (3,089) | (2,235) |
| C. Cash Flow from Financing activities: | | |
| Repayment of borrowings from external agencies (Bank etc.) | (1,446) | (433) |
| Interest paid to external agencies (Bank etc.) | (749) | (955) |
| Net cash from financing activities | (2,195) | (1,388) |
| Net increase or decrease in cash or cash equivalents | 636 | (471) |
| Cash & cash equivalents as at the beginning of the period | 154 | 625 |
| Cash & cash equivalents as at the end of the period | 790 | 154 |

Notes :

1. Figures in brackets indicate outflows
 2. Previous year figures have been recast/restated where necessary.
- See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants

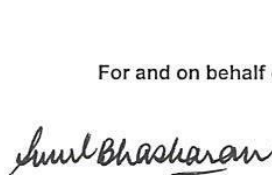



Abhijit Bandyopadhyay
Partner

Jamshedpur 21 April, 2017




For and on behalf of the Board of Directors

Sunil Dhaskaran
Chairman

Ashish Mathur
Managing Director


Indrajit Roy
Chief Financial Officer


Preeti Sehgal
Company Secretary

Jamshedpur 21 April, 2017



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

Statement Of Changes In Equity As At March 31, 2017

| A. Equity Share Capital (Issued and subscribed) | | ₹ in Lakhs | |
|---|--|------------|--------------|
| As at April 1, 2015 | | | 2,035 |
| Changes in equity share capital during the year | | - | |
| As at March 31, 2016 | | | 2,035 |
| Changes in equity share capital during the year | | - | |
| As at March 31, 2017 | | | <u>2,035</u> |

| B. Other Equity | Retained Earnings | OCI | ₹ in Lakhs Total |
|------------------------------|-------------------|--------------|------------------|
| As at April 1, 2015 | (4,021) | - | (4,021) |
| Profit for the year | 4,002 | - | 4,002 |
| Other Comprehensive Income | | (783) | (783) |
| Balance as at March 31, 2016 | (19) | (783) | (802) |
| Profit for the year | 5,151 | - | 5,151 |
| Other Comprehensive Income | - | 5 | 5 |
| Balance as at March 31, 2017 | <u>5,132</u> | <u>(778)</u> | <u>4,354</u> |

See accompanying notes forming part of the financial statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants



Abhijit Bandyopadhyay
Partner

Jamshedpur 21 April, 2017

For and on behalf of the Board of Directors



Sunil Bhaskaran
Chairman



Indrajit Roy
Chief Financial Officer

Jamshedpur 21 April, 2017



Ashish Mathur
Managing Director



Preeti Sehgal
Company Secretary



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

Note 1: Significant Accounting Policies

(1) General Information

Jamshedpur Utilities and Services Company Limited ('JUSCO' or 'the Company') is a public limited Company incorporated in India with its registered office in Jamshedpur, Jharkhand, India.

JUSCO is India's first private sector comprehensive urban infrastructure service provider. Carved out of Tata Steel in 2004, it has the legacy of over ten decades of experience in providing these services-water, waste water, power distribution, municipal solid waste management and town planning- at Jamshedpur

The functional and presentation currency of JUSCO is Indian Rupee ("INR").

(2) Basis for preparation

The Company has for the first time prepared its financial statements in accordance with Indian Accounting Standards (referred to as "Ind AS").

The transition from previous GAAP (i.e., IGAAP) to Ind AS has been accounted for in accordance with Ind AS101 "First Time Adoption of Indian Accounting Standards", with April 01, 2015 as the transition date.

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-ASs.

(3) Use of estimates and critical accounting judgments

The preparation of accounts in accordance with Ind AS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the accounts and reported amounts of income and expenses during the period.

Actual results could differ from those estimates. The most significant techniques for estimation are described in the accounting policies below. Critical accounting judgments and the key sources of estimation or uncertainty in applying the company's accounting policies arise in relation to property, plant and equipment, current asset provisions, deferred tax, retirement benefits. All of these key factors are reviewed on a continuous basis. Revisions to accounting estimates are recognized in the period in which estimates are revised and any future periods affected.

(4) Intangible Assets (excluding goodwill)

Licenses and software costs are included in the balance sheet as intangible assets where they are clearly linked to long term economic benefits for the company. In this case they are measured initially at purchase cost and then amortized on a straight-line basis over their estimated useful lives. All other costs on Licenses and software are expensed in the statement of profit and loss as incurred.

(5) 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

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

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.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
Note 1: Significant Accounting Policies

(6) Depreciation and amortization of property, plant and equipment and intangible assets

Depreciation or amortization is provided so as to write off, on a straight-line basis, the cost of property, plant and equipment and other intangible assets, including those held under finance leases to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives or, in the case of leased assets, over the lease period if shorter. The estimated useful lives of assets and residual values are reviewed regularly and, when necessary, revised. No further charge is provided in respect of assets that are fully written down but are still in use. For Tangible and Intangible Fixed Assets of power business depreciation is provided on straight line basis at the rates specified in Electricity Act, 2003

Depreciation on assets under construction commences only when the assets are ready for their intended use.

The estimated useful lives for the main categories of property, plant and equipment and other intangible assets are:

- (i) Leasehold buildings – over the remaining lease
- (ii) Plant and Machinery – 6 to 40 years
- (iii) Furniture, fixture and office equipment – 3 to 25 years
- (iv) Vehicles– 4 to 20 years
- (v) Computer software – maximum 8 years

(7) 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.

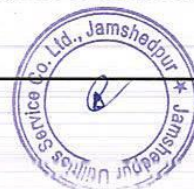
(8) Leases

The company determines whether an arrangement contains a lease by assessing whether the fulfillment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to use that asset to the company in return for payment. Where this occurs, the arrangement is deemed to include a lease and is accounted for either as finance or operating lease.

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The company as lessee

- i) **Operating lease** – Rentals payable under operating leases are charged to the statement of profit and loss in a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
Note 1: Significant Accounting Policies

In the event that lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

ii) **Finance lease** – Finance leases are capitalized at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

The company as lessor

i) **Operating lease** – Rental income from operating leases is recognized in the statement of profit and loss on a straight line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight line basis over the lease term.

ii) **Finance lease** – When assets are leased out under a finance lease, the present value of the minimum lease payments is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

(9) 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.

a) Financial assets

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.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
Note 1: Significant Accounting Policies

Impairment of financial assets

Loss allowance for expected credit losses is recognized for financial assets measured at amortized cost.

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

De-recognition 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.

b) Financial liabilities and equity instruments

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.

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 accordance with the company's accounting policy for borrowing costs.

De-recognition of financial liabilities

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

(10) Retirement benefit costs

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost, net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs.

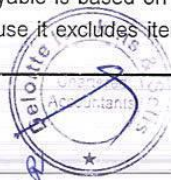
Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier.

The retirement benefit obligation recognized in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

(11) 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



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
Note 1: Significant Accounting Policies

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 amount 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.

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.

(12) Inventories

Inventories are stated at the lower of cost and net realizable value and its valued at weighted average cost. Costs comprise direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Net realizable value is the price at which the inventories can be realized in the normal course of business after allowing for the cost of conversion from their existing state to a finished condition and for the cost of marketing, selling and distribution.

(13) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term deposits, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(14) Provisions, Contingent Liabilities and Contingent Assets

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.

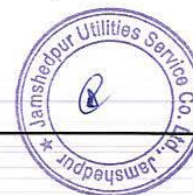
Constructive obligation is an obligation that derives from an entity's actions where:

- (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.

Contingent Liabilities are disclosed in the Notes. Contingent assets are not recognised in the financial statements.

(15) Contribution from Customers

Contribution received from consumers towards installation of assets pertaining to distribution of power and water, are credited to Deferred Income on capitalization of related assets . An amount in proportion to the depreciation charge for the year on such assets is transferred to the statement of profit and loss.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
Note 1: Significant Accounting Policies

(16) Government grants

Government grants related to expenditure on property, plant and equipment are credited to the statement of profit and loss over the useful lives of qualifying assets. Total grants received less the amounts credited to the statement of profit and loss at the balance sheet date are included in the balance sheet as deferred income.

(17) Insurance

Insurance premiums in respect of insurance placed and reinsurance premiums in respect of risks are charged to the statement of profit and loss in the period to which they relate.

(18) Revenue

Income from Services

Income from Service is recognized on accrual basis on rendering of the services and excludes service tax.

Revenue from Construction Contracts

When the outcome of a construction contract can be estimated reliably, contract revenue and contract costs associated with the construction contract are recognized as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognized only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognized as an expense in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

Sale of Goods

Sales are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales include excise duty but exclude sales tax and value added tax.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(19) Foreign currency transactions and translation

The financial statements of the company are presented in INR, which is the functional currency of the company and the presentation currency for the financial statements.

In preparing the individual financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
Note 1: Significant Accounting Policies

carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary Items that are measured in terms of historical cost in a foreign currency are not translated.

(20) Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale are added to the cost of those assets, until such time as the assets are substantially ready for the 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 capitalization.

(21) Earnings per Share

Basic EPS amounts are calculated by dividing the profit 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 by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(22) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

(23) Operating Cycle

Operating Cycle for business activities of the Company cover the duration of specific project/contract including the defect liability period and extends upto the realization of receivable (including retention monies) within the agreed credit period normally applicable to the respective line of business.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
Notes Forming Part of Financial Statement

22 - Tangible Assets

| Particulars | Freehold Land (incl Roads) | Freehold Buildings | Plant and Machinery | Furniture and fixtures | Office Equipments | Vehicles | Total Tangible Assets | Capital Work in Progress | Total tangible assets including CWIP |
|---|-------------------------------|-----------------------|---------------------|---------------------------|-------------------|----------|-----------------------|-----------------------------|---|
| Cost as on 31.03.2016 | 16 | 403 | 14,884 | 116 | 77 | 20 | 15,516 | 261 | 15,777 |
| Additions | - | - | 1,641 | 8 | 4 | - | 1,653 | 2,402 | 4,055 |
| Disposals | - | - | (79) | - | - | - | (79) | - | (79) |
| Other re-classifications (Transfers in / out) | - | - | - | - | - | - | - | (1,654) | (1,654) |
| Cost as on 31.03.2017 | 16 | 403 | 16,446 | 124 | 81 | 20 | 17,090 | 1,009 | 18,099 |
| Depreciation as on 31.03.2016 | - | 12 | 1,217 | 13 | 15 | 4 | 1,261 | - | 1,261 |
| Charge for the year | - | 12 | 1,311 | 15 | 15 | 5 | 1,358 | - | 1,358 |
| Disposals | - | - | (21) | - | - | - | (21) | - | (21) |
| Depreciation as on 31.03.2017 | - | 24 | 2,507 | 28 | 30 | 9 | 2,598 | - | 2,598 |
| Net Block as on 31.03.2017 | 16 | 379 | 13,939 | 96 | 51 | 11 | 14,492 | 1,009 | 15,501 |
| Deemed Cost as on 01.04.2015 | 16 | 387 | 11,434 | 72 | 67 | 20 | 11,996 | 3,025 | 15,021 |
| Additions | - | 16 | 3,450 | 44 | 10 | - | 3,520 | 629 | 4,149 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Other re-classifications (Transfers in / out) | - | - | - | - | - | - | - | (3,393) | (3,393) |
| Cost as on 31.03.2016 | 16 | 403 | 14,884 | 116 | 77 | 20 | 15,516 | 261 | 15,777 |
| Depreciation as on 01.04.2015 | - | - | - | - | - | - | - | - | - |
| Charge for the year | - | 12 | 1,217 | 13 | 15 | 4 | 1,261 | - | 1,261 |
| Disposals | - | - | - | - | - | - | - | - | - |
| Depreciation as on 31.03.2016 | - | 12 | 1,217 | 13 | 15 | 4 | 1,261 | - | 1,261 |
| Net Block as on 31.03.2016 | 16 | 391 | 13,667 | 103 | 62 | 16 | 14,255 | 261 | 14,516 |

Notes:

a) Exclusive first charge on fixed Assets with a carrying amount of ₹ 1,400 Lakhs (as at March31, 2016); ₹ 2,200 Lakhs, as at April 1, 2015; ₹ 2,800 Lakhs) created out of bank finance have been pledged against secured term loan. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

b) Estimated amount of contract remaining to be executed on capital account and not provided for: ₹ 65 Lakhs (as at March 31, 2016); ₹ 77 Lakhs, as at April 01, 2015; ₹ 68 Lakhs).



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
Notes Forming Part of Financial Statement

33 - Intangible Assets

| Particulars | ₹ in Lakhs | | | | | |
|---|----------------|-------------------------|-------------------------|-------------------------|-------------------------------------|---|
| | Software Costs | Development of property | Other Intangible Assets | Total Intangible Assets | Intangible assets under development | Total including intangible assets under development |
| Cost as on 31.03.2016 | 60 | 432 | 51 | 543 | 32 | 575 |
| Additions | 0 | 121 | 1 | 122 | 89 | 211 |
| Disposals | - | - | - | - | - | - |
| Other re-classifications (Transfers in / out) | - | - | - | - | (121) | (121) |
| Cost as on 31.03.2017 | 60 | 553 | 52 | 665 | - | 665 |
| Depreciation as on 31.03.2016 | 16 | 14 | 12 | 42 | - | 42 |
| Charge for the year | 10 | 43 | 6 | 59 | - | 59 |
| Depreciation as on 31.03.2017 | 26 | 57 | 18 | 101 | - | 101 |
| Net Block as on 31.03.2017 | 34 | 496 | 34 | 564 | - | 564 |
| Deemed Cost as on 01.04.2015 | 46 | 158 | 48 | 252 | 284 | 536 |
| Additions | 14 | - | 3 | 17 | 22 | 39 |
| Disposals | - | - | - | - | - | - |
| Other re-classifications (Transfers in / out) | - | 274 | - | 274 | (274) | - |
| Cost as on 31.03.2016 | 60 | 432 | 51 | 543 | 32 | 575 |
| Depreciation as on 01.04.2015 | - | - | - | - | - | - |
| Charge for the year | 16 | 14 | 12 | 42 | - | 42 |
| Depreciation as on 31.03.2016 | 16 | 14 | 12 | 42 | - | 42 |
| Net Block as on 31.03.2016 | 44 | 418 | 39 | 501 | 32 | 533 |

Notes:

a) During the FY 15-16, company received a government grant of ₹ 200 Lakhs from Mysore city corporation. The carrying amount of grant received as on March 31, 2017 is ₹ 180 Lakhs.

b) Development of property includes Mysore landfill project. The project was on Build, Operate and Transfer (BOT) basis under the Public Private Partnership (PPP) Model for a period of 28.8 years. Out of which landfill operation period is 13.8 years and post closure period is 15 years. Carrying amount of Mysore landfill project as at March 31, 2017 is ₹ 496 Lakhs (as at March 31, 2016: ₹ 418 Lakhs; as at April 01, 2015: ₹ 158 Lakhs). The remaining useful life of the intangible asset is 8 years and 11 months.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
Notes Forming Part of Financial Statement

04 - Equity accounted investments

| Particulars | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|---------------------------------------|-------------------|--------------|-------------------|--------------|-------------------|--------------|
| | Qty | ₹ in Lakhs | Qty | ₹ in Lakhs | Qty | ₹ in Lakhs |
| Unquoted Investments (Fully paid up) | | | | | | |
| SEZ Adityapur Limited | 25,497 | 3 | 25,497 | 3 | 25,497 | 3 |
| Naba Diganta Water Management Limited | 136,53,000 | 1,365 | 136,53,000 | 1,365 | 136,53,000 | 1,365 |
| | 136,78,497 | 1,368 | 136,78,497 | 1,368 | 136,78,497 | 1,368 |

Notes:

(a) Details of Entities material joint venture at the end of the reporting period is as follows:

| Name of the joint venture | Principal Activity | Place of incorporation and principal place of business | Proportion of ownership interest and voting right held by the entity. | | |
|---------------------------|--------------------|--|---|--|--------------------|
| | | | As at 31.03.17 | As at 31.03.16 | As at 01.04.15 |
| | | | Naba Diganta Water Management Limited | BOT projects and PPP Model comprising of integrated water supply system and sewerage system. | West Bengal, India |

05 - Investments in subsidiaries

| Particulars | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
|----------------------------------|------------------|------------------|------------------|
| | ₹ in Lakhs | ₹ in Lakhs | ₹ in Lakhs |
| Cost at beginning of period | 1,666 | 1,666 | 1,666 |
| Movement during the period | - | - | - |
| Cost at end of period | 1,666 | 1,666 | 1,666 |
| Provision at beginning of period | 1,666 | 1,666 | 1,666 |
| Movement during the period | - | - | - |
| Provision at end of period | 1,666 | 1,666 | 1,666 |
| Carrying value at end of period | - | - | - |

| Name of the Subsidiaries | Principal Activity | Place of incorporation and principal place of business | Proportion of ownership interest and voting right held by the entity. | | |
|--------------------------|--------------------|--|---|--|--------------------|
| | | | As at 31.03.17 | As at 31.03.16 | As at 01.04.15 |
| | | | Haldia Water Management Limited | BOT projects and O&M of the water treatment facilities in Haldia region. | West Bengal, India |



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

Notes Forming Part of Financial Statement

06 - Other financial Assets

| Particulars | As at 31.03.2017 (₹ In Lakhs) | | As at 31.03.2016 (₹ In Lakhs) | | As at 01.04.2015 (₹ In Lakhs) | |
|--|-------------------------------|--------------|-------------------------------|---------------|-------------------------------|---------------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| (a) Contract assets | - | 6,632 | - | 8,371 | 8,371 | - |
| (b) Security deposits | - | 250 | - | 255 | 255 | 9,000 |
| (c) Loans and advances to group companies | - | 2,025 | - | 2,023 | 243 | 12 |
| (d) Earmarked Non-current Cash and bank balances | 310 | - | 111 | - | 111 | 2,004 |
| Gross other financial assets | 310 | 8,907 | 111 | 10,649 | 10,760 | 11,016 |
| Less: Provision for bad & doubtful other financial assets | - | - | - | - | - | - |
| (a) Contract assets | - | - | - | - | - | - |
| (b) Security deposits | - | - | - | - | - | - |
| (c) Loans and advances to group companies | - | 2,025 | - | 2,023 | 2,023 | 1,999 |
| (d) Earmarked Non-current Cash and bank balances | - | - | - | - | - | - |
| Total provision for bad & doubtful other financial assets | - | 2,025 | - | 2,023 | 2,023 | 1,999 |
| Net other financial assets | 310 | 6,882 | 111 | 8,626 | 8,737 | 9,017 |

Classification of other financial assets

| | | | | | | |
|-------------------------------------|------------|--------------|------------|---------------|---------------|---------------|
| Secured, considered good | 310 | 6,882 | 111 | 8,626 | 8,737 | 9,017 |
| Unsecured, considered good | - | 2,025 | - | 2,023 | 466 | - |
| Doubtful | - | - | - | - | - | - |
| Gross other financial assets | 310 | 8,907 | 111 | 10,649 | 10,760 | 11,016 |

Notes:

(a) Earmarked cash and bank balances primarily represents balances held against issue of bank guarantee.

07 - Other non-financial assets

| Particulars | As at 31.03.2017 (₹ In Lakhs) | | As at 31.03.2016 (₹ In Lakhs) | | As at 01.04.2015 (₹ In Lakhs) | |
|--|-------------------------------|--------------|-------------------------------|--------------|-------------------------------|--------------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| (a) Capital advances | 6 | - | 6 | 10 | 18 | - |
| (b) Advance with public bodies | 1,710 | 1,147 | 2,857 | 1,732 | 2,262 | 526 |
| (c) Prepaid Lease Payments | 7 | 0 | 7 | 7 | 8 | 0 |
| (d) Other loans and advances | 4,616 | 8,017 | 12,633 | 3,615 | 10,458 | 6,070 |
| Gross non financial assets | 6,339 | 9,164 | 15,503 | 5,364 | 12,737 | 6,596 |
| Less: Provision for bad & doubtful non financial assets | - | - | - | - | 4,148 | - |
| (a) Capital advances | - | - | - | - | - | - |
| (b) Advance with public bodies | - | - | - | - | - | - |
| (c) Prepaid Lease Payments | - | 132 | 3,750 | 2,927 | 2,288 | 39 |
| (d) Other loans and advances | 3,618 | 132 | 3,750 | 2,927 | 3,042 | 39 |
| Total provision for bad & doubtful non financial assets | 2,721 | 9,032 | 11,753 | 2,437 | 9,695 | 1,860 |

Classification of other non-financial assets

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|--------------|
| Secured, considered good | 2,721 | 9,032 | 11,753 | 2,437 | 9,695 | 1,860 |
| Unsecured, considered good | 3,618 | 132 | 3,750 | 2,927 | 3,042 | 2,288 |
| Doubtful | 6,339 | 9,164 | 15,503 | 5,364 | 12,737 | 4,148 |
| Gross other non-financial assets | 12,678 | 18,328 | 31,006 | 10,728 | 25,474 | 8,296 |

Notes:

(a) Other loans and advances includes loans given to officers amounting to ₹ 0.22 Lakhs As at March 31, 2017 (As at March 31, 2016: ₹ 0.26 Lakhs; As at April 01, 2015: ₹ 0.80 Lakhs)

(b) Prepaid lease payment relates to payment made against land leases.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

Notes Forming Part of Financial Statement

08 - Inventories

| Particulars | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|---|------------------|---|------------------|---|------------------|---|
| | ₹ in Lakhs | | ₹ in Lakhs | | ₹ in Lakhs | |
| Inventories (lower of cost or net realizable value) | | | | | | |
| - Raw Materials | - | - | - | - | - | - |
| - Work in progress | - | - | - | - | - | - |
| - Finished goods | - | - | - | - | - | - |
| - Stores & Spares | 1,653 | | 1,432 | | 1,196 | |
| Total Inventories | 1,653 | | 1,432 | | 1,196 | |

Notes:

(a) During the year an amount of ₹ 25 Lakhs has been recognised in the statement of profit or loss in respect of writedown of inventory to net realisable value.

09 - Current Investments

| Particulars | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|--------------------------------------|------------------|--------------|------------------|--------------|------------------|------------|
| | Qty | ₹ in Lakhs | Qty | ₹ in Lakhs | Qty | ₹ in Lakhs |
| Unquoted Investments (Fully paid up) | | | | | | |
| (a) Investment in mutual funds | | | | | | |
| TATA Mutual Fund | 26,466 | 676 | 18,041 | 429 | - | - |
| Reliance Liquid Fund | 9,504 | 376 | 8,831 | 325 | - | - |
| SBI Premier Liquid Fund | 21,626 | 550 | - | - | - | - |
| Birla Sun Life Cash Plus | 2,11,333 | 551 | 1,34,069 | 326 | - | - |
| UTI Liquid Cash Plan | - | - | 13,143 | 326 | - | - |
| Total Current Investments | | 2,153 | | 1,406 | | |

10 - Trade Receivables (Current)

| Particulars | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|--|------------------|---------------|------------------|---------------|------------------|--------------|
| | ₹ in Lakhs | | ₹ in Lakhs | | ₹ in Lakhs | |
| Trade Receivables | | | | | | |
| (a) More than six months | | 5,716 | | 5,112 | | 3,283 |
| (b) Others | | 11,183 | | 13,338 | | 9,407 |
| Gross trade receivables | | 16,899 | | 18,450 | | 12,690 |
| Less: Provision for Doubtful trade receivables - Over six months old | | 2,821 | | 2,939 | | 2,858 |
| Less: Provision for Doubtful trade receivables - Others | | - | | - | | 60 |
| Net trade receivables | | 14,078 | | 15,511 | | 9,772 |
| Classification of trade receivables | | | | | | |
| (a) Secured, Considered good | | 2,517 | | 2,613 | | 1,751 |
| (b) Unsecured, Considered good | | 11,561 | | 12,898 | | 8,021 |
| (c) Doubtful | | 2,821 | | 2,939 | | 2,918 |
| Less: Provision for doubtful trade receivable | | 2,821 | | 2,939 | | 2,918 |
| | | 14,078 | | 15,511 | | 9,772 |

Notes:

(a) Of the trade receivable balance as at March 31, 2017 ₹ 8,205 Lakhs(as at March 31, 2016 of ₹ 9,131 Lakhs; as at April 01, 2015 of ₹ 5,491 Lakhs) is due from Tata Steel Limited and Mysore city corporation, the entities largest customers There are no other customers who represents more than 5% of the total balance of Trade Receivables.

(b) Movement in provision for doubtful trade receivables:

| Particulars | As at 31.03.2017 | | As at 31.03.2016 | | As at 01.04.2015 | |
|--|------------------|--------------|------------------|--------------|------------------|--------------|
| | ₹ in Lakhs | | ₹ in Lakhs | | ₹ in Lakhs | |
| Balance at the beginning of the period | | 2,939 | | 2,918 | | 2,117 |
| Provision created during the year | | 200 | | 334 | | 1,003 |
| Provisions reversed during the year | | (318) | | (313) | | (202) |
| Balance at the end of the year | | 2,821 | | 2,939 | | 2,918 |

(c) There are no outstanding debts due from directors or other officers of the company.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

11 - Cash & Bank Balances

| Particulars | As at 31.03.2017 ₹ in Lakhs | As at 31.03.2016 ₹ in Lakhs | As at 01.04.2015 ₹ in Lakhs |
|--------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| (a) Cash in hand | 3 | 4 | 5 |
| (b) Cheques, drafts on hand | 2 | 77 | 18 |
| (c) Remittance in-transit | 16 | - | - |
| (d) Unrestricted Balances with banks | 769 | 73 | 602 |
| (i) In Current Account | 769 | 73 | 602 |
| (ii) In Deposit Account | - | - | - |
| Total cash and cash equivalents | 790 | 154 | 625 |
| (e) Earmarked Balances with banks | 340 | 488 | 327 |
| (i) In Current Account | - | - | - |
| (ii) In Deposit Account | 340 | 488 | 327 |
| Total cash and bank balances | 1,130 | 642 | 952 |

Notes:

(a) Earmarked cash and bank balances primarily represents balances held against issue of bank guarantee.

(b) As per MCA notification dated 30th March 2017, details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2015 to 30th December 2016 is provided in the table below:

| Particulars | SBN's | Other denomination notes | Total |
|---|--------|--------------------------|---------|
| Closing Cash in hand as on 08.11.2016 | 7.06 | 4.40 | 11.46 |
| (+) Permitted receipts | - | 64.77 | 64.77 |
| (-) Permitted payments | - | (19.82) | (19.82) |
| (-) Cash deposited in banks | (6.61) | (41.00) | (47.61) |
| Closing Cash in hand as on 30.12.2016 * | 0.45 | 8.35 | 8.80 |

* The company holds these specified bank notes which may be required as evidence (rising out of internal investigation) in the court of law. The company intimated RBI ranchi vide letter dated 24th February 2017 and seek its guidance in the matter.

12 - Share Capital

| Particulars | As at 31.03.2017 ₹ in Lakhs | As at 31.03.2016 ₹ in Lakhs | As at 01.04.2015 ₹ in Lakhs |
|--|--------------------------------|--------------------------------|--------------------------------|
| Authorised : | | | |
| 21,000,000 Equity Shares of ₹ 10 each | 2,100 | 2,100 | 2,100 |
| Issued , Subscribed and Fully Paid up : | | | |
| 20,350,000 Equity Shares of ₹ 10 each | 2,035 | 2,035 | 2,035 |

Notes:

(a) Reconciliation 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 (₹ In Lakhs) |
|------------------------------|------------------|-------------------------------|
| Balance at April 01, 2015 | 203,50,000 | 2,035 |
| Shares issued during 2015-16 | - | - |
| Balance at March 31, 2016 | 203,50,000 | 2,035 |
| Shares issued during 2016-17 | - | - |
| Balance at March 31, 2017 | 203,50,000 | 2,035 |

(b) Of the above 20,349,940 Equity Shares (as at March 31, 2016: 20,349,940 Equity Shares and as at April 01, 2015: 20,349,940 Equity shares) are held by Tata Steel Limited, the holding Company.

(c) 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.

13 - Reserves & Surplus

| Particulars | As at 31.03.2017 ₹ in Lakhs | As at 31.03.2016 ₹ in Lakhs | As at 01.04.2015 ₹ in Lakhs |
|-------------------|--------------------------------|--------------------------------|--------------------------------|
| Retained Earnings | 4,354 | (802) | (4,021) |

Notes:

(a) Reconciliation of retained earnings:

| Particulars | As at 31.03.2017 ₹ in Lakhs | As at 31.03.2016 ₹ in Lakhs |
|---|--------------------------------|--------------------------------|
| Balance at the beginning of the year | (802) | (4,021) |
| Profits attributable to the owners of the company | 5,151 | 4,002 |
| Other comprehensive income arising from remeasurement of defined benefit obligation net of income tax | 5 | (783) |
| Balance at the end of the year | 4,354 | (802) |

(b) Retained earning are created in accordance of the erstwhile Companies Act, 1956 and the Companies Act, 2013. This reserve is free in nature and is available for distribution of dividends.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

14 - Borrowings

| Particulars | As at 31.03.2017 (₹ in Lakhs) | | | As at 31.03.2016 (₹ in Lakhs) | | | As at 01.04.2015 (₹ in Lakhs) | | | | | |
|---|-------------------------------|----------------------------------|--------------|-------------------------------|--------------|----------------------------------|-------------------------------|--------------|--------------|----------------------------------|--------------|--------------|
| | Long term | Current maturities of Long-term* | Short term | Total | Long term | Current maturities of Long-term* | Short term | Total | Long term | Current maturities of Long-term* | Short term | Total |
| | (a) Term Loans from banks | 800 | 600 | - | 1,400 | 1,600 | 600 | - | 2,200 | 2,400 | 400 | - |
| (b) Working Capital Demand Loans from banks | - | - | 21 | 21 | - | - | 667 | 667 | - | - | 500 | 500 |
| (c) Loans from group companies | - | - | - | - | - | - | - | - | - | - | - | - |
| (1) Inter-corporate Deposits | - | - | 1,150 | 1,150 | - | - | 1,150 | 1,150 | - | - | 1,150 | 1,150 |
| Total Borrowing | 800 | 600 | 1,171 | 2,571 | 1,600 | 600 | 1,817 | 4,017 | 2,400 | 400 | 1,650 | 4,450 |

Notes:

(e) Terms of Repayment of term loans are stated below:

| Period | As at 31.03.2017 (₹ in Lakhs) | | As at 31.03.2016 (₹ in Lakhs) | | As at 01.04.2015 (₹ in Lakhs) | |
|-------------------|-------------------------------|--------------------|-------------------------------|--------------------|-------------------------------|--------------------|
| | Interest Rate | Interest Rate | Interest Rate | Interest Rate | Interest Rate | Interest Rate |
| Between 1-2 years | 800 | SBI Base Rate + 4% | 800 | SBI Base Rate + 4% | 800 | SBI Base Rate + 4% |
| Between 2-3 years | - | - | 800 | - | 800 | - |
| Between 3-4 years | - | - | - | - | 800 | - |
| Between 4-5 years | - | - | - | - | - | - |

- (b) The unsecured ICD has been obtained from the holding company and the applicable rate of interest is 12.5% (as at March 31, 2016; 12.5%, as at April 01, 2015; 10.5%)
(c) Term loans from SBI are secured by hypothecation of Fixed Assets and Working capital demand loans from banks are Secured by pari-passu charge on Debtors and Inventory.
(d) * Current maturities of long-term borrowings is reported as a part of other current liabilities (Refer note no - 15).



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

15 - Other financial liabilities

| Particulars | As at 31.03.2017 (₹ in Lakhs) | | As at 31.03.2016 (₹ in Lakhs) | | As at 01.04.2015 (₹ in Lakhs) | |
|--|-------------------------------|---------|-------------------------------|---------|-------------------------------|---------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| (a) Current maturities of long-term debt | - | 600 | - | 600 | - | 400 |
| (b) Interest payable | - | - | - | - | - | - |
| (i) Interest accrued but not due on borrowings | - | 532 | - | 414 | - | 284 |
| (ii) Interest accrued and due on borrowings | - | - | - | - | - | - |
| (c) Creditors for other liabilities | - | - | - | - | - | - |
| (i) Creditors for capital supplies/services | - | 365 | - | 231 | - | 281 |
| (ii) Other credit balances | - | - | - | - | - | - |
| - Security and other deposits | 5,952 | 358 | 5,719 | 386 | 5,035 | 377 |
| - Contribution for capital expenditure | - | 405 | - | 342 | - | 466 |
| - Other credit balances | - | 267 | - | 506 | - | 493 |
| | 5,952 | 2,527 | 5,719 | 2,479 | 5,035 | 2,311 |
| | | 8,479 | | 8,198 | | 7,346 |

16 - Provisions

| Particulars | As at 31.03.2017 (₹ in Lakhs) | | As at 31.03.2016 (₹ in Lakhs) | | As at 01.04.2015 (₹ in Lakhs) | |
|---|-------------------------------|---------|-------------------------------|---------|-------------------------------|---------|
| | Non Current | Current | Non Current | Current | Non Current | Current |
| (a) Provision for employee benefits | 4,057 | 518 | 3,748 | 119 | 3,171 | 255 |
| (1) Long-term Employee Benefits | - | - | - | - | - | - |
| (b) Other Provisions | - | - | - | - | - | - |
| (1) Provision for Wealth tax | - | 124 | - | 133 | - | 136 |
| (2) Provision for Performance guarantee | - | 379 | - | 433 | - | 662 |
| (3) Provision for estimated loss on contracts | - | 371 | - | 449 | - | 478 |
| (4) Provisions for Liquidated Damages | 4,057 | 1,392 | 3,748 | 1,134 | 3,171 | 1,531 |
| | | 5,449 | | 4,862 | | 4,702 |

Notes:

(a) Reconciliation of other provisions

| Particulars | ₹ in Lakhs | |
|-------------------------------------|-----------------------|--------------------------------------|
| | Performance Guarantee | Estimated loss on Liquidated Damages |
| Balance at April 01, 2015 | 136 | 662 |
| Provision created during the year | - | 22 |
| Provisions reversed during the year | (3) | (229) |
| Balance at March 31, 2016 | 133 | 433 |
| Provision created during the year | - | 2 |
| Provisions reversed during the year | (9) | (56) |
| Balance at March 31, 2017 | 124 | 379 |

(b) Provision for employee benefits includes leave liability.

(c) The provision for performance guarantee represents the company's best estimate of future outflows of economic benefits that will be required under the company's obligation for warranties. The estimate has been made on the basis of company's policy for provisioning of warranties.

(d) The provision for estimated loss on contracts represents the losses based on the entities current estimates of total contract costs and revenues from a project. Provision is made for the entire loss on the contract irrespective of the amount of work done and the method of accounting followed.

(e) The provision for Liquidated damages represents the losses of client claiming charges for delayed completion of site work as per the terms of contract.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED

21 - Revenue from Operations

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|---|----------------------------|----------------------------|
| (a) Service Income | 30,007 | 31,742 |
| (b) Income From Construction Activities | 21,407 | 18,274 |
| (c) Sale of Power | 26,767 | 27,667 |
| (d) Sale of Product (Includes Excise duty of ₹ 1.33 Lakhs for the year ended March 31, 2017; for the year ended March 31, 2016: ₹ 1.47 Lakhs) | 68 | 75 |
| Total Revenue from Operations | 78,249 | 77,758 |

22 - Other Income

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|---|----------------------------|----------------------------|
| (a) Interest income | 49 | 51 |
| (b) Net Gain / (Loss) on sale of investments | 29 | 14 |
| (c) Profit on sale of capital assets | (47) | - |
| (d) FV Changes on non-derivative FA/FL | 2 | 6 |
| (e) Liability no longer required written back | 163 | 45 |
| (f) Other miscellaneous income | 356 | 65 |
| Total Other Income | 552 | 181 |

23 - Employee Benefit Expenses

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|---|----------------------------|----------------------------|
| (a) Salaries and wages, including bonus | 12,212 | 15,500 |
| (b) Contribution to provident and other funds | - | - |
| (1) Provident Fund | 843 | 785 |
| (2) Superannuation Fund | 217 | 186 |
| (3) Gratuity | 402 | 370 |
| (c) Staff welfare expenses | 329 | 400 |
| Total Employee Benefit Expenses | 14,003 | 17,241 |

The company has recognised, in the statement of profit and loss for the current period, an amount of ₹ 172 Lakhs (2015-16: ₹ 137 Lakhs) as expenses under the following kinds of employee benefits with respect to Key managerial personnel:

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|----------------------------------|----------------------------|----------------------------|
| (a) Short term employee benefits | 130 | 104 |
| (b) Post- employment benefits | - | - |
| (c) Long term employee benefits | 42 | 33 |
| (d) Termination benefits | - | - |
| | 172 | 137 |

24 - Finance Cost

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|---|----------------------------|----------------------------|
| (a) Interest expense | | |
| (1) Interest Debentures and Fixed Loans | 296 | 356 |
| (2) Interest on Others | 571 | 719 |
| Total Finance Cost | 867 | 1,075 |

25 - Other Expenses

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|--|----------------------------|----------------------------|
| (a) Stores and spares consumed | 10,898 | 9,899 |
| (b) Repairs to machinery | 221 | 169 |
| (c) Fuel oil consumed | 387 | 289 |
| (d) Purchase of power | 22,168 | 23,980 |
| (e) Rent | 141 | 93 |
| (f) Rates and taxes | 1,055 | 833 |
| (g) Insurance charges | 67 | 41 |
| (h) Provision for doubtful debts and advances | 659 | 759 |
| (i) Excise duties | 1 | 1 |
| (j) Auditors remuneration and out-of-pocket expenses | | |
| (1) As Auditors | 24 | 11 |
| (2) For Taxation matters | 3 | 2 |
| (3) For Other services | 4 | 2 |
| (4) Auditors out-of-pocket expenses | 0 | 0 |
| (k) Legal and other professional costs | 429 | 287 |
| (l) Advertisement, Promotion & Selling Expenses | 26 | 20 |
| (m) Travelling Expenses | 161 | 221 |
| (n) Cost of services | 20,501 | 16,321 |
| (o) Miscellaneous expenses | 898 | 797 |
| Total Other Expenses | 57,643 | 53,725 |

Notes:

(a) Others expenses include revenue expenditure charged to the Statement of Profit and Loss in respect of Corporate Social Responsibility(CSR) activities undertaken during the year ₹ 57.26 Lakhs.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
NOTE 26: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

(A) First - time IND AS adoption reconciliation

(i) Effect of IND AS Adoption on the balance sheet as at March 31, 2016 and April 01, 2015

| Particulars | Note No | As at March 31, 2016 | | | As at April 01, 2015 | | |
|-------------------------------------|------------|----------------------|----------------------|---------------|----------------------|----------------------|---------------|
| | | Previous GAAP | Effect of transition | As per IND AS | Previous GAAP | Effect of transition | As per IND AS |
| ₹ in Lakhs | | | | | | | |
| Non Current Assets | | | | | | | |
| Property, Plant & Equipment | i, ii | 14,562 | 194 | 14,756 | 12,256 | (8) | 12,248 |
| Capital Work in Progress | | 293 | - | 293 | 3,309 | - | 3,309 |
| Equity accounted investments | | 1,368 | - | 1,368 | 1,368 | - | 1,368 |
| Investments in subsidiaries | | - | - | - | - | - | - |
| Financial assets | | - | - | - | - | - | - |
| (i) Other financial assets | | 111 | - | 111 | 466 | - | 466 |
| Other non-financial assets | i | 2,430 | 7 | 2,437 | 1,852 | 8 | 1,860 |
| Non current tax asset | | 2,826 | - | 2,826 | 2,430 | - | 2,430 |
| Total Non current assets | | 21,590 | 201 | 21,791 | 21,681 | - | 21,681 |
| Current Assets | | | | | | | |
| Inventories | | 1,432 | - | 1,432 | 1,196 | - | 1,196 |
| Financial assets | | - | - | - | - | - | - |
| (i) Current investments | iii | 1,400 | 6 | 1,406 | - | - | - |
| (ii) Trade receivables | | 15,511 | - | 15,511 | 9,772 | - | 9,772 |
| (iii) Cash and bank balances | | 642 | - | 642 | 952 | - | 952 |
| (iv) Other financial assets | | 8,626 | - | 8,626 | 9,017 | - | 9,017 |
| Other non-financial assets | i | 7,258 | - | 7,258 | 6,557 | - | 6,557 |
| Total current assets | | 34,869 | 6 | 34,875 | 27,494 | - | 27,494 |
| Total Assets | | 56,459 | 207 | 56,666 | 49,175 | - | 49,175 |
| Equity | | | | | | | |
| Equity Share Capital | | 2,035 | - | 2,035 | 2,035 | - | 2,035 |
| Retained earnings | i, iii, iv | 4,724 | (5,526) | (802) | 1,099 | (5,120) | (4,021) |
| | | 6,759 | (5,526) | 1,233 | 3,134 | (5,120) | (1,986) |
| Non-current liabilities | | | | | | | |
| Financial liabilities | | | | | | | |
| (i) Long term borrowings | | 1,600 | - | 1,600 | 2,400 | - | 2,400 |
| (ii) Other financial liabilities | | 5,719 | - | 5,719 | 5,035 | - | 5,035 |
| Long term provisions | | 3,748 | - | 3,748 | 3,171 | - | 3,171 |
| Retirement benefit obligations | | 1,370 | - | 1,370 | 382 | - | 382 |
| Deferred income | ii, iv | - | 5,364 | 5,364 | - | 4,813 | 4,813 |
| Other non-financial liabilities | | - | - | - | - | - | - |
| Total Non current liability | | 12,437 | 5,364 | 17,801 | 10,988 | 4,813 | 15,801 |
| Current Liability | | | | | | | |
| Financial liabilities | | | | | | | |
| (i) Short term borrowings | | 1,817 | - | 1,817 | 1,650 | - | 1,650 |
| (ii) Trade payables | | 26,188 | - | 26,188 | 20,258 | - | 20,258 |
| (iii) Other financial liabilities | | 2,479 | - | 2,479 | 2,311 | - | 2,311 |
| Short term provisions | | 1,134 | - | 1,134 | 1,531 | - | 1,531 |
| Retirement benefit obligations | | 5 | - | 5 | 8 | - | 8 |
| Deferred income | ii, iv | - | 369 | 369 | - | 307 | 307 |
| Other non-financial liabilities | | 5,640 | - | 5,640 | 9,295 | - | 9,295 |
| Total Current Liability | | 37,263 | 369 | 37,632 | 35,053 | 307 | 35,360 |
| Total Liability | | 49,700 | 5,733 | 55,433 | 46,041 | 5,120 | 51,161 |
| Total Equity and Liabilities | | 56,459 | 207 | 56,666 | 49,175 | - | 49,175 |

(ii) Reconciliation of total equity as at March 31, 2016 and April 01, 2015

| Particulars | Note No | ₹ in Lakhs | |
|--|---------|----------------------|----------------------|
| | | As at March 31, 2016 | As at April 01, 2015 |
| Total Equity (Shareholders' fund) under previous GAAP. | | 6,759 | 3,134 |
| Fair valuation of investments under IND AS | iii | 6 | - |
| Transfer of capital reserve to deferred income | iv | (5,533) | (5,120) |
| Impact of change in depreciation | ii | 1 | - |
| Charge off lease payment | i | (0) | - |
| Total Adjustment to equity | | (5,526) | (5,120) |
| Total Equity as per IND AS | | 1,233 | (1,986) |



(iii) Effect of IND AS Adoption of the statement of Profit & Loss for the year ended March 31, 2016

| Particulars | Note No | As at March 31, 2016 | | |
|---|---------|----------------------|----------------------|---------------|
| | | Previous GAAP | Effect of transition | As per IND AS |
| Revenue from operations | iv, v | 77,447 | 311 | 77,758 |
| Other Income | iii | 175 | 6 | 181 |
| Total Revenue (I + II) | | 77,622 | 317 | 77,939 |
| EXPENSES | | | | |
| (a) Employee benefits expense | vi | 18,069 | (828) | 17,241 |
| (b) Finance costs | | 1,075 | - | 1,075 |
| (c) Depreciation and amortisation expense | ii, iv | 994 | 309 | 1,303 |
| (d) Other expenses | i, v | 53,724 | 1 | 53,725 |
| Total Expenses (IV) | | 73,862 | (518) | 73,344 |
| PROFIT BEFORE TAXES (III - IV) | | 3,760 | 835 | 4,595 |
| Tax Expense | vi | 548 | 45 | 593 |
| PROFIT AFTER TAXES (V - VI) | | 3,212 | 790 | 4,002 |
| Other comprehensive income | | | | |
| (i) Items that will not be reclassified to profit or loss | vi | - | (828) | (828) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | vi | - | 45 | 45 |
| Total Other comprehensive income | vi | - | (783) | (783) |
| Total comprehensive income | | 3,212 | 7 | 3,219 |

(iv) Reconciliation of total comprehensive income as at March 31, 2016

| Particulars | Note No | As at March 31, 2016 | |
|---|---------|----------------------|---------------|
| | | Previous GAAP | As per IND AS |
| Profits as per previous GAAP | | 3,212 | |
| Adjustments: | | | |
| Fair valuation of investments under IND AS | iii | 6 | |
| Remeasurement of employee benefits recognized in OCI (Net of Tax) | vi | 783 | |
| Impact of change in depreciation | ii | 1 | |
| Charge off lease payment | i | (0) | |
| Total Adjustments | | 790 | |
| Profits for the year as per IND AS | | 4,002 | |
| Other comprehensive income (Net of tax) | | (783) | |
| Total Comprehensive income as per IND AS | | 3,219 | |

Notes to the reconciliation

(i) Under previous GAAP, Land amounting to ₹ 7.57 Lakhs was classified as land and amortized over the life of the land. However the land has been taken for a lease of 30 years in October 2010 which will be classified under the definition of operating lease under IND AS. Hence the amount paid for acquiring the land under lease is regrouped to other non financial asset and is charged off to profit & loss account during the remaining life of the lease asset.

(ii) Under previous GAAP, government grants received for fixed assets is shown as a deduction from the gross value of the asset concerned in arriving at its book value. However as per IND AS 20, Government grants related to assets, including non-monetary grants at fair value, shall be presented in the balance sheet by setting up the grant as deferred income. During the FY 2015-16, entity received ₹ 200 Lakhs as government grant for construction of fixed assets which has been disclosed accordingly.

(iii) Under previous GAAP, Current Investment were disclosed at cost or fair value whichever is lower. As per IND AS 113 Fair Value Measurement, Current investment are to disclosed at Fair Value. During the year ended entity had investments in mutual funds amounting to ₹ 1,400/- Lakhs which it has fair valued using the NAV as on March 31, 2016.

(iv) JUSCO is in the business of water distribution and power distribution in and around Jamshedpur for which the Company receives contribution from the consumers. Under previous GAAP, as and when the Company receives the contribution the same is recorded as a liability in the books. When the connection is provided to the consumers the asset is capitalized, and correspondingly the same is transferred to Capital Reserve. Equivalent amount of depreciation is transferred from the reserves to the P&L as a negation to the depreciation. However under IND AS 18, the amount that is received from the consumer as capital contribution would be recognized as deferred income grouped under Liabilities and subsequently the same would be considered as income in the proportion of depreciation. Hence the amount of capital reserve from shareholders funds have been regrouped to current and non current deferred income.

(v) Under previous GAAP, Revenue from sale of products were presented net of excise duty under revenue from operations. Whereas, under IND AS, revenue from sale of products includes excise duty. The corresponding excise duty expenses is presented separately on the face of the statement of profit and loss. The change does not affect total equity as at April 01, 2015 and March 31, 2016, profit before tax or total profit for the year ended March 31, 2016.

(vi) Under previous GAAP, actuarial gains and losses were recognised in profit and loss. Under IND AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognised in other comprehensive income. Consequently, the tax effect of the same has also been recognised in other comprehensive income under IND AS instead of profit and loss. This has resulted in classification of actuarial gains and losses from employee benefit expenses to other comprehensive income. However this does not have any affect on the total equity.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
NOTE 26: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

(B) Financial Instruments

(i) Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long-term and short-term goals of the company. The company determines the amount of capital requirement on the basis of annual operating plans and other strategic investment plans. The funding requirements are met through equity, other long-term/short-term borrowings. The company's policy is aimed at combination of short-term and long-term borrowings. The company monitors the capital structure on the basis of total debt to equity ratio and maturity profile of the overall debt portfolio of the company.

(ii) Categories of financial instruments

| Particulars | As at 31.03.2017 ₹ in Lakhs | As at 31.03.2016 ₹ in Lakhs | As at 01.04.2015 ₹ in Lakhs |
|--|--------------------------------|--------------------------------|--------------------------------|
| Financial assets | | | |
| Measured at fair value through profit and loss | | | |
| (a) Mandatorily measured: | | | |
| (i) Investments in mutual funds | 2,153 | 1,406 | - |
| Measured at amortised cost | | | |
| (a) Cash and bank balances | 1,130 | 642 | 952 |
| (b) Trade Receivables | 14,078 | 15,511 | 9,772 |
| (c) Other financial assets at amortised cost | 7,192 | 8,737 | 9,483 |
| Financial Liabilities | | | |
| Measured at amortised cost | 32,060 | 37,803 | 31,654 |

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.

(iii) Financial Risk management objectives

The entity monitors and manages the financial risks relating to the operations of the entity through internal MIS reports which analyse the exposure by degree and magnitude of risks. These risks includes market risk (Interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

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.

Interest rate sensitivity analysis:

The sensitivity analysis have been determined based on the exposure to interest rates for financial assets and liabilities at the end of the reporting period. For financial assets/liabilities, the analysis is prepared assuming the amount of liability outstanding at the end of the reporting period was outstanding for the whole year. A 100 basis point increase or decrease is used to check the sensitivity which represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the entities profit for the year ended March 31, 2017 would increase/decrease by ₹4 Lakhs. (for the year ended March 31, 2016: ₹ 26 Lakhs; for the year ended April 01, 2015: ₹ 45 Lakhs). This is mainly on account of company's exposure to interest rates on its variable rate borrowings and increase in closing investments in mutual funds.

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 creditworthiness as well as concentration risks.

Trade receivables consist of a large number of customers. Ongoing credit evaluation is performed on the financial condition of account receivables and where appropriate, provision has been considered in the books.

Apart from Tata Steel Limited, the parent company the entity does not have any significant credit risk exposure to any single counterparty. Concentration of credit risk related to Tata steel Limited is approx. 31.50% of the gross trade receivables. Concentration of credit risk of Mysore city corporation, company's second largest customer is approx 20.67%. Since the Mysore city corporation is a government organisation the credit risk is low. Concentration of credit risk to any other counterparty did not exceed 5% of gross trade receivables at any time during the year.

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 entity has obtained fund and non-fund based working capital lines from various banks. The entity invests its surplus funds in bank fixed deposit and liquid and liquid plus schemes of mutual funds, which carry no/low mark to market risk.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31st, 2017, 2016 and April 1, 2015.

| Particulars | Carrying amount | Contractual cash flows | less than 1 year | between 1 - 5 years | (₹ In Lakhs) More than 5 years |
|---|-----------------|------------------------|------------------|---------------------|------------------------------------|
| March 31, 2017 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Borrowings | | | | | |
| (i) Principal | 2,571 | 2,571 | 1,771 | 800 | - |
| (ii) Interest | - | 186 | 146 | 40 | - |
| Trade payables | 21,610 | 21,610 | 21,610 | - | - |
| Other financial liabilities | 7,879 | 7,879 | 1,927 | - | 5,952 |
| | 32,060 | 32,246 | 25,454 | 840 | 5,952 |
| March 31, 2016 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Borrowings | | | | | |
| (i) Principal | 4,017 | 4,017 | 2,417 | 1,600 | - |
| (ii) Interest | - | 439 | 253 | 186 | - |
| Trade payables | 26,188 | 26,188 | 26,188 | - | - |
| Other financial liabilities | 7,598 | 7,598 | 1,879 | - | 5,719 |
| | 37,803 | 38,242 | 30,737 | 1,786 | 5,719 |
| April 01, 2015 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Borrowings | | | | | |
| (i) Principal | 4,450 | 4,450 | 2,050 | 2,400 | - |
| (ii) Interest | - | 735 | 350 | 385 | - |
| Trade payables | 20,258 | 20,258 | 20,258 | - | - |
| Other financial liabilities | 6,946 | 6,946 | 1,911 | - | 5,035 |
| | 31,654 | 32,389 | 24,569 | 2,785 | 5,035 |



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.

| Particulars | Carrying amount | (₹ In Lakhs) | | |
|--|-----------------|------------------|---------------------|-------------------|
| | | less than 1 year | between 1 - 5 years | More than 5 years |
| March 31, 2017 | | | | |
| Non-derivative financial assets | | | | |
| Investment in Mutual funds | 2,153 | 2,153 | - | - |
| Trade Receivables | 14,078 | 14,078 | - | - |
| Contract assets | 6,632 | 6,632 | - | - |
| Cash and bank balances | 1,130 | 1,130 | - | - |
| Other financial assets | 560 | 250 | 310 | - |
| | 24,553 | 24,243 | 310 | - |
| March 31, 2016 | | | | |
| Non-derivative financial assets | | | | |
| Investment in Mutual funds | 1,406 | 1,406 | - | - |
| Trade Receivables | 15,511 | 15,511 | - | - |
| Contract assets | 8,371 | 8,371 | - | - |
| Cash and bank balances | 642 | 642 | - | - |
| Other financial assets | 366 | 255 | 111 | - |
| | 26,296 | 26,185 | 111 | - |
| April 01, 2015 | | | | |
| Non-derivative financial assets | | | | |
| Investment in Mutual funds | - | - | - | - |
| Trade Receivables | 9,772 | 9,772 | - | - |
| Contract assets | 9,000 | 9,000 | - | - |
| Cash and bank balances | 952 | 952 | - | - |
| Other financial assets | 483 | 17 | 466 | - |
| | 20,207 | 19,741 | 466 | - |

The entity expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets. The entity has access to financial facilities of which ₹ 2,479 Lakhs were unused at the end of the reporting period (as at March 31, 2016: ₹ 1,833 Lakhs, as at April 01, 2015: ₹ 2,000 Lakhs). Details of financial facilities is tabled below:

| Particulars | (₹ In Lakhs) | | |
|---|------------------|------------------|------------------|
| | As at 31.03.2017 | As at 31.03.2016 | As at 01.04.2015 |
| Secured working capital demand loan facility, | | | |
| - Amount used | 21 | 667 | 500 |
| - Amount unused | 2,479 | 1,833 | 2,000 |
| | 2,500 | 2,500 | 2,500 |

(iv) Fair Value Measurement

The note provides information about how the entity determines fair value of various financial assets and financial liabilities.

Investment in mutual funds are measured at fair value at the end of each reporting period. The following table gives information about how the fair value are determined.

| Particulars | Fair Value | | | Fair Value hierarchy | Valuation technique(s) and key input(s) |
|-----------------------------|--------------------------------|--------------------------------|--------------------------------|----------------------|---|
| | As at 31.03.2017 ₹ in Lakhs | As at 31.03.2016 ₹ in Lakhs | As at 01.04.2015 ₹ in Lakhs | | |
| Investments in Mutual funds | 2,153 | 1,406 | - | Level 1 | NAV's in the active market. |

Except as detailed in the above table, the entity considers that the carrying amounts of financial assets and liabilities recognised in the financial statements approximate their fair values.



(C) Employee benefit plans

1. Defined Contribution Plan

The Company participates in a number of defined contribution plans on behalf of relevant personnel. Any expense recognised in relation to these schemes represents the value of contributions payable during the period by them at rates specified by the rules of those plans. The only amounts included in the balance sheet are those relating to the prior month contributions that were not due to be paid until after the end of the reporting period.

The company has recognised, in the profit and loss account for the current period, an amount of ₹ 1,060 Lakhs (2015-16: ₹ 971 Lakhs) as expenses under the following defined contribution plans:

| Benefit (Contribution to) | Apr-Mar 2017 (₹ In Lakhs) | Apr-Mar 2016 (₹ In Lakhs) |
|-------------------------------------|------------------------------|------------------------------|
| (a) Provident Fund | 655 | 590 |
| (b) Employees Pension Scheme | 188 | 106 |
| (c) TISCO Employees Pension Scheme | 81 | 75 |
| (d) Superannuation Fund | 136 | 111 |
| Total Benefit (Contribution) | 1,060 | 971 |

The defined contribution plans operated by company in India are as below:

(i) Provident fund

In accordance with Indian law, eligible employees of employees are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees salary (currently 12% of employees salary).

The contributions, as specified under the law, are made to the provident fund and pension fund set up as an irrevocable trust by the company or to respective Regional Provident Fund Commissioner and the Central Provident Fund under the State Pension scheme.

(ii) Superannuation fund

The company in India have a superannuation plan. Employees who are members of the defined benefit superannuation plan are entitled to benefits depending on the years of service and salary drawn.

Separate irrevocable trusts are maintained for employees covered and entitled to benefits. The company contribute up to 15% or ₹ 1.50 Lakhs, whichever is lower, of the eligible employees salary to the trust every year. Such contributions are recognized as an expense when incurred. The company have no further obligation beyond this contribution.

(iii) Others

Others consist of company and employee contribution to:

- Employees Pension Scheme
- TISCO Employees Pension Scheme

2. Defined benefit plans

The company operates post retirement defined benefit plans as follows:

- Funded
 - Post Retirement Gratuity
- Unfunded
 - Farewell Gifts
 - Packing and Transportation expenses

(i) Retiring gratuity

The company in India have an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The company make annual contributions to gratuity funds established as trusts or insurance companies. JUSCO's liability for gratuity benefits payable in the future based on an actuarial valuation. The company is exposed to actuarial risk and investment risk with respect to this plan.

The following table sets out the the amounts recognized in the financial statements for the retiring gratuity plans in respect of the company:

| Change in Defined Benefit Obligation | For the Year ended | |
|--|--------------------------------------|--------------------------------------|
| | 31.03.2017 (₹ In Lakhs) | 31.03.2016 (₹ In Lakhs) |
| a. Obligation as at the beginning of the year | 6,055 | 4,840 |
| b. Current service cost | 356 | 362 |
| c. Interest cost | 449 | 356 |
| d. Remeasurement (gains)/losses | - | - |
| (i) Actuarial gains and losses arising from changes in financial assumption | 331 | - |
| (ii) Actuarial gains and losses arising from changes in experience adjustments | 89 | 967 |
| e. Benefits paid | (519) | (470) |
| Obligation as at the end of the year | 6,761 | 6,055 |
| Change in Plan Assets | | |
| a. Fair value of plan assets as at beginning of the year | 4,857 | 4,607 |
| b. Interest income | 103 | 310 |
| c. Remeasurement gains/(losses) | - | - |
| (i) Return on plan assets (excluding amounts included in net interest expense) | 434 | 139 |
| d. Employers' Contributions | 1,198 | 233 |
| e. Benefits paid | (519) | (470) |
| Fair value of plan assets as at end of the year | 6,373 | 4,857 |
| Amount recognised in the balance sheet consists of | As at 31.03.2017 (₹ In Lakhs) | As at 31.03.2016 (₹ In Lakhs) |
| a. Fair value of plan assets as at end of the year | (6,373) | (4,857) |
| b. Present value of obligation as at the end of the year | 6,761 | 6,055 |
| Net liability arising from defined benefit obligation | 388 | 1,198 |



| Cost recognised in the statement of profit and loss | For the year ended | |
|---|----------------------------|----------------------------|
| | 31.03.2017 (₹ In Lakhs) | 31.03.2016 (₹ In Lakhs) |
| a. Service cost | | |
| (i) Current service cost | 356 | 362 |
| (ii) Past Service Cost | - | - |
| b. Net interest expense | 46 | 8 |
| Defined benefit costs recorded in profit and loss | 402 | 370 |
| c. The return on plan assets (excluding amounts included in net interest expense) | (434) | (139) |
| d. Actuarial gains and losses arising from changes in financial assumption | 331 | - |
| e. Actuarial gains and losses arising from changes in experience adjustments | 89 | 967 |
| Defined benefit costs recorded in Other comprehensive income | (14) | 828 |
| Total of defined benefit costs | 388 | 1,198 |

The assumptions used in accounting for the retiring gratuity plans are set out below:

| | Valuation as at | |
|---|-----------------|------------|
| | 31.03.2017 | 31.03.2016 |
| a. Discount rate (per annum) | 7.00% | 7.75% |
| b. Rate of escalation in salary (per annum) | | |
| OPR | 10.00% | 10.00% |
| NOPR | 7.50% | 7.50% |

The weighted average duration of the defined benefit obligation as at March 31, 2017 is 7 years (2016: 8 years).

The Company expects to contribute ₹ 388 Lakhs to the funded retiring gratuity plans in financial year 2018.

The fair value of Company's plan asset as of March 31, 2016 and 2015 by category are as follows:

| Investment details (%) | As at Mar 2017 | As at Mar 2016 | As at 1st April 2015 |
|--|----------------|----------------|----------------------|
| a. GOI Securities | 8.54% | 9.19% | 11.43% |
| b. Public Sector unit Bonds | 3.80% | 5.49% | 8.62% |
| c. State / Central Guaranteed Securities | 8.42% | 7.57% | 9.38% |
| d. Special Deposit Schemes | | | |
| e. Private Sector Bonds | 6.75% | 7.22% | 10.12% |
| f. Others (including bank balances) | 6.60% | 4.10% | 0.63% |
| g. L.I.C.I | 65.89% | 66.43% | 59.82% |
| | 100.00% | 100.00% | 100.00% |

The table below outlines the effect on the service cost, the interest cost and the defined benefit obligation in the event of a decrease/increase of 1% in the assumed rate of discount rate, salary escalation and inflation cost:

| Assumption | Change in assumption | Impact on scheme liabilities |
|-------------------|--------------------------------|--------------------------------|
| Discount rate | Increase by 1%, decrease by 1% | Decrease by 6%, increase by 7% |
| Salary escalation | Increase by 1%, decrease by 1% | Increase by 7%, decrease by 6% |

The above sensitivities may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

(ii) Packaging & Transportation Benefit Scheme

The Packaging & Transportation Benefit Scheme is a Defined Benefit Plan that provides a benefit upon meeting the requisite service eligibility criteria. Packing & transportation is given to officers for shifting their household materials which is upto 1.5 times of their last drawn Salary.

(iii) Farewell Gift Benefit Scheme

The Farewell Gift Benefit Scheme is a Defined Benefit Plan that provides a benefit upon meeting the requisite service eligibility criteria. The Farewell Benefit is given to retiring employees in terms of gift coupons as per the category, i.e. ₹ 5000/- to all NOPRs, ₹ 7000/- to OPR of 'JM01 to JM07' and ₹ 5000/- to other OPR.



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
NOTE 26: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

(D) Information about Operating segments

(₹ In Lakhs)

| Particulars | Service | Power | Construction | Un-allocated | Total |
|---|---------|--------|--------------|--------------|--------|
| Total Revenue | 30,075 | 26,767 | 21,407 | | 78,249 |
| | 31,817 | 27,667 | 18,274 | | 77,758 |
| Segment Results before finance cost and taxes. | 3,645 | 2,109 | 2,363 | | 8,117 |
| | 3,776 | 1,492 | 2,571 | | 7,839 |
| Unallocated Corporate Expenses (net off other Income) | | | | 2,421 | 2,421 |
| | | | | 3,048 | 3,048 |
| Finance Costs (net) | | 403 | | 415 | 818 |
| | | 435 | | 589 | 1,024 |
| Profit before taxes | | | | | 4,878 |
| | | | | | 3,767 |
| Taxes | | | | | (278) |
| | | | | | 548 |
| Profit after taxes | | | | | 5,156 |
| | | | | | 3,219 |
| Segment assets | 10,749 | 16,876 | 17,036 | 12,022 | 56,683 |
| | 16,482 | 15,141 | 13,916 | 9,759 | 55,298 |
| Segment Liabilities | 17,448 | 14,894 | 15,447 | 3,242 | 51,031 |
| | 14,953 | 23,497 | 10,015 | 2,951 | 51,416 |
| Segment assets capitalized during the period. | 165 | 1,504 | 106 | | 1,775 |
| | 160 | 3,377 | 274 | | 3,811 |
| Segment depreciation | 142 | 1,024 | 222 | 29 | 1,417 |
| | 80 | 964 | 217 | 42 | 1,303 |
| Non-cash expenses other than depreciation | - | - | (241) | 728 | 487 |
| | - | - | (164) | 542 | 378 |

Notes :

- (i) The Company has disclosed business segment as the primary segment. There is no significant difference in the business conditions prevailing in various states in India, where the company has its operations. There are no sales made by the company to external customers outside India. Consequently there is no need for separate disclosure for geographical segment as required under IND AS-108 "Operating Segment".
- (ii) Segment Revenue, Segment Results, Segment Assets and Segment Liabilities include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Assets and Liabilities that can not be allocated between the segments are shown as unallocated corporate assets and liabilities respectively.

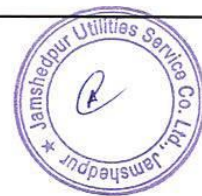
(iii) Total un-allocable assets exclude :

| | As at March 31, 2017 (₹ In Lakhs) | As at March 31, 2016 (₹ In Lakhs) |
|---------------------|--------------------------------------|--------------------------------------|
| Investments | 1,368 | 1,368 |
| Deferred Tax assets | 1,940 | - |
| Total | 3,308 | 1,368 |

(iv) Total un-allocable liabilities exclude :

| | | |
|--|-------|-------|
| Secured loan (cash credit and Term Loan) | 1,421 | 2,867 |
| Unsecured Loan | 1,150 | 1,150 |
| Total | 2,571 | 4,017 |

(v) Previous year figures are in italics



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
NOTE 26: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

E. Related party transactions

List of related Parties and relationships :

| Party | Relationship |
|--|----------------------------------|
| Tata Sons Limited | Parent of Holding Company |
| Tata Steel Limited | Holding Company |
| Adityapur Toll Bridge Company Limited | Fellow subsidiaries |
| Tayo Rolls Limited | |
| The Indian Steel and Wire Products Limited | |
| Tata Pigments Limited | |
| Tinplate Company of India Limited | |
| Tata Metaliks DI Pipes Limited | |
| Tata Sponge Iron Limited | |
| Jamshedpur Continuous Annealing and Processing Company | |
| Tata Steel Processing Distribution Limited | |
| Tata Blue Scope Steel limited | |
| MJunction Services Limited | Joint Venture of Holding Company |
| Haldia Water Management Limited | Joint Venture of Holding Company |
| Nabadiganta Water Management Ltd. | Subsidiaries |
| SEZ Adityapur Limited | Joint Ventures |
| Mr. Ashish Mathur | Joint Ventures |
| | Key Managerial Personnel |

(i) Trading transactions

(₹ In Lakhs)

| Particulars | Parent of Holding Company | Holding company | Fellow subsidiaries | Joint Venture of Holding Company | Subsidiaries | Joint Ventures | Key Managerial Personnel |
|---------------------------------------|---------------------------|-----------------|---------------------|----------------------------------|--------------|----------------|--------------------------|
| Purchase of Power | 68,456 | 12,399 | - | - | - | - | - |
| | - | (18,633) | - | - | - | - | - |
| Purchase of Goods | - | 643 | 11 | - | - | - | - |
| | - | (611) | (84) | (45) | - | - | - |
| Sale of Power | - | 557 | 325 | - | - | - | - |
| | - | (606) | (1,617) | - | - | - | - |
| Sale of Goods | - | - | - | - | - | - | - |
| | - | - | (3) | - | - | - | - |
| Rendering of services | - | 49,464 | 169 | 1 | - | - | - |
| | - | (45,754) | (510) | (2) | - | - | - |
| Receiving of services | 145 | 456 | 0 | 31 | - | - | - |
| | (129) | (461) | (1) | (25) | - | - | - |
| Interest paid during the period | - | 144 | 4 | - | - | - | - |
| | - | (144) | (6) | - | - | - | - |
| Expenses incurred | - | - | - | - | 2 | 1 | - |
| | - | - | - | - | (17) | (1) | - |
| Rent Expenses | - | - | - | - | - | 2 | - |
| | - | - | - | - | - | (2) | - |
| Unsecured advances/ deposits accepted | - | 4,794 | - | - | - | - | - |
| | - | (294) | (10) | - | - | - | - |
| Remuneration paid | - | - | - | - | - | - | 110 |
| | - | - | - | - | - | - | (81) |

(ii) Outstanding transactions

(₹ In Lakhs)

| Particulars | Parent of Holding Company | Holding company | Fellow subsidiaries | Joint Venture of Holding Company | Subsidiaries | Joint Ventures | Key Managerial Personnel |
|---|---------------------------|-----------------|---------------------|----------------------------------|--------------|----------------|--------------------------|
| Amounts receivable as at March 31, 2017 | - | 12,316 | 350 | 0 | 1,456 | - | - |
| | - | (14,902) | (477) | (1) | (1,456) | (231) | - |
| | - | (11,504) | (570) | (1) | (1,456) | (531) | - |
| Guarantee outstanding as at March 31, 2017 | - | - | - | - | - | - | - |
| | - | - | - | - | - | (147) | - |
| | - | - | - | - | - | (298) | - |
| Intercompany Loans Receivables as at March 31, 2017 | - | - | - | - | 1,650 | - | - |
| | - | - | - | - | (1,650) | - | - |
| | - | - | - | - | (1,650) | - | - |
| Loans/Advances as on March 31, 2017 | - | - | - | - | 369 | 7 | - |
| | - | - | - | (2) | (367) | (6) | - |
| | - | - | - | (2) | (349) | (5) | - |
| Amount payable as at March 31, 2017 | 118 | 238 | 8 | 5 | - | 2 | - |
| | (116) | (3,743) | (55) | (39) | - | - | - |
| | (90) | (3,247) | (38) | (2) | - | (2) | - |
| Intercompany Loans Payables as at March 31, 2017 | - | 1,662 | - | - | - | - | - |
| | - | (1,533) | - | - | - | - | - |
| | - | (1,403) | - | - | - | - | - |
| Advance outstanding (Payable) March 31, 2017 | - | 6,531 | 9 | - | - | - | - |
| | - | (3,337) | (87) | - | - | - | - |
| | - | (4,140) | (80) | - | - | - | - |

Previous year figures in italics and in brackets



JAMSHEDPUR UTILITIES AND SERVICES COMPANY LIMITED
NOTE 26: ADDITIONAL NOTES TO THE FINANCIAL STATEMENTS

(F) The dues as defined in 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 & Small Enterprises forming part of note 20(a) as at March 31, 2017 are as under:

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|--|----------------------------|----------------------------|
| Due in respect of Micro, Small and Medium Industries is: | | |
| (a) Principal amount | 291 | 303 |
| (b) The interest due thereon remaining unpaid to supplier as at the end of the accounting period | 1 | 2 |
| (c) The amount of interest paid in terms of section 16, along with the amount of payment made to the supplier beyond the appointment date during the year (including interest) | 1,230 | 1,241 |
| (c) The amount of interest due and payable for the period of delay in making payment during the period | 22 | 27 |
| (d) Interest paid under the Act during the year | Nil | Nil |

(G) Expenditure in foreign currency

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|---------------------------------------|----------------------------|----------------------------|
| (i) Professional and consultation fee | Nil | Nil |
| (ii) Others | 10 | 15 |
| | <u>10</u> | <u>15</u> |

(H) Contingent Liabilities and commitments

(i) Claims not acknowledged by the Company

| Particulars | As at March 31, 2017 ₹ In Lakhs | As at March 31, 2016 ₹ In Lakhs | As at April 1, 2015 ₹ In Lakhs |
|--------------------------------|---------------------------------------|---------------------------------------|--------------------------------------|
| - Sales Tax, VAT & Service Tax | 5,446 | - | 4,890 |
| - Labour Related | 188 | 154 | 142 |
| - Legal cases | 159 | 163 | 345 |
| - Income Tax | - | - | 2,370 |

(ii) The Company has given guarantees aggregating Rs. NIL (As at March 31, 2016: ₹ 147 Lakhs; As at April 01, 2015 ₹ 298 Lakhs) on behalf of others.

(I) Earnings per Share (EPS)

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|---|----------------------------|----------------------------|
| (i) Profit/(Loss) for the year | 5,151 | 4,002 |
| (ii) Profit/(Loss) attributable to ordinary Shareholders | 5,151 | 4,002 |
| (iii) Weighted average number of Ordinary Shares for Basic /Diluted EPS | 203,50,000 | 203,50,000 |
| (iv) Nominal value of Ordinary Shares | 10.00 | 10.00 |
| (v) Basic / Diluted Earnings per Ordinary Share | 25.31 | 19.67 |

(J) The Company has taken certain plant and machinery under operating leases. The following is the summary of future minimum lease rental payments under non-cancellable operating leases entered into by the Company:

Future minimum lease payments

| Particulars | As at March 31, 2017 ₹ In Lakhs | As at March 31, 2016 ₹ In Lakhs | As at April 1, 2015 ₹ In Lakhs |
|---|---------------------------------------|---------------------------------------|--------------------------------------|
| (i) Not later than 1 year | 145 | 7 | 7 |
| (ii) Later than 1 year but not later than 5 years | 368 | 13 | 20 |
| (iii) Later than 5 years | - | - | - |
| Operating lease charge | | | |
| (iv) Lease payments recognised in the profit & loss account | 89 | 7 | 1 |

(K) The subsidiary company could not meet the debt service obligation arising during the year in respect of its bank loan. The subsidiary company had entered into a Concession agreement with a Government agency which has become frustrated and for which arbitration is going on.

Pursuant to an agreement entered into with the lender bank of the subsidiary company, Jamshedpur Utilities and Services Company Limited ("the company") has paid ₹ 1,008 Lakhs towards loan installments including interest obligation falling due on the subsidiary during the year (For the year ended March 31, 2016: ₹ 1,059 Lakhs). As per the agreement with the bank, the portion representing principal amount be kept in a separate deposit account adjustable against any shortfall of final recovery from the subsidiary company at the end of 4 years.

Based on legal opinion and the terms of agreement with the bank, an amount of ₹ 1,904 Lakhs has been assessed as recoverable and carried as a long term non financial assets in the books of accounts.

(L) Income tax recognised in profit or loss

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|---|----------------------------|----------------------------|
| Current Tax | | |
| - In respect of current year | 1,604 | 548 |
| - In respect of prior year | 58 | - |
| Deferred Tax | (1,940) | - |
| Total Income tax recognised in the current year | (278) | 548 |

The income tax expenses for the year can be reconciled to the accounting profit as follows:

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|---|----------------------------|----------------------------|
| Profit before tax from continuing operations | 4,878 | 3,767 |
| Income tax expense calculated at 34.608% | 1,688 | 1,304 |
| Decrease in tax expenses due to effect of Carry forwarded losses | - | 699 |
| Decrease in tax expenses due to benefit of 80IA | 549 | 308 |
| Effect of timing differences on which no deferred tax was created | 198 | 243 |
| Effect of expenses not allowed in income tax | 37 | 8 |
| Adjustments to current tax in respect of prior periods | 58 | - |
| Effect of timing differences on which deferred tax created | 230 | - |
| Total | 1,662 | 548 |
| Income tax expenses recognised in profit or loss account | 1,662 | 548 |



The tax rate used for 2016-17 and 2015-16 reconciliation above is the corporate tax rate of 34.000% payable by corporate entities in India on taxable profits under the Indian tax laws.

Significant component of deferred tax assets and liabilities for the year ended March 31, 2017 is as follows :

| | Opening Balance | Deferred tax expense/ (income recognised in profit and loss) | (₹ In Lakhs) Closing Balance |
|-------------------------------|-----------------|--|------------------------------|
| Deferred Tax Asset | | | |
| Provision for leave salaries | - | 1,583 | 1,583 |
| Other Provisions | - | 1,163 | 1,163 |
| Deferred Income | - | 2,243 | 2,243 |
| Total | - | 4,989 | 4,989 |
| Deferred Tax Liability | | | |
| Fixed Assets | - | 3,049 | 3,049 |
| Total | - | 3,049 | 3,049 |
| Net Deferred tax asset | - | 1,940 | 1,940 |

Deferred tax assets as on March 31, 2016 of ₹ 1,710 Lakhs have not been recognised on the basis that there are carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

(M) Information relating to Construction Contracts as per IND AS in respect of contracts entered on or after 01.04.2003 and in progress as at year end, is given below :

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|--|----------------------------|----------------------------|
| Contract revenue recognised as revenue during the period | 21,407 | 18,274 |
| Aggregate amount of contract costs incurred and recognised profits (less recognised losses) as on March 31, 2017 | 82,306 | 98,881 |
| Advance payments received (Un-adjusted) for contract in progress | 7,012 | 3,023 |
| Retention amount for contract in progress | 3,535 | 2,907 |
| Gross amount due from customers for contract work (net) | 4,653 | 3,290 |

(N) The value of consumption of imported and indigenously obtained stores and spare parts.

| Particulars | Apr-Mar 2017 ₹ In Lakhs | Apr-Mar 2016 ₹ In Lakhs |
|---------------------------|----------------------------|----------------------------|
| (i) Indigenously obtained | 11,284 | 10,178 |
| (ii) Directly imported | - | 10 |

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

Sunil Bhaskaran

Sunil Bhaskaran
Chairman

Jamshedpur 21 April, 2017

Ashish Mathur

Ashish Mathur
Managing Director

Signatories to Notes 1 to 26
Notes to Accounts and Accounting Policies
For and on behalf of the Board of Directors

Indrajit Roy
Indrajit Roy
Chief Financial Officer

Preeti Sehgal
Preeti Sehgal
Company Secretary

