

Jubilant Infrastructure Limited

Ind AS financial statements

March 2019

INDEPENDENT AUDITORS' REPORT

To the Members of Jubilant Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jubilant Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together referred to as "the financial statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

- i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its financial statements – Refer note 31 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these financial since they do not pertain to the financial year ended 31 March 2019.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

According to the information and explanations given to us, the Company has not paid any managerial remuneration during the current year and accordingly the requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the Company.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

Place: Noida

Date: 8 May 2019

Pravin Tulsyan

Partner

Membership No.: 108044

Annexure A referred to in our Independent Auditors' Report to the members of Jubilant Infrastructure Limited on the Financial Statements for the year ended 31 March 2019

We report that:

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of three years. According to that programme, the Company has during the year physically verified certain assets. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed during physical verification of fixed assets.
- (c) According to the information and explanations given to us and on the basis our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) According to the information and explanations given to us, the inventories, except goods-in-transit, have been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. As informed to us, the discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (iii) According to the information and explanations given to us, the Company, during the current year, has not granted any loans, secured or unsecured, to companies, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly para 3(iii) (a) of the Order is not applicable.

According to the information and explanations given to us, the Company, during earlier years, had granted unsecured loan to holding company covered in the register maintained under section 189 of the Act. In respect of the aforesaid loan:

- a) The terms and conditions of the grant of such loan are not prejudicial to the Company's interest.
- b) The party is regular in repayment of principal and payment of interest, which were payable on demand.
- c) There is no amount overdue for more than ninety days.
- (iv) According to information and explanations given to us, in respect of loans, investments and securities made by the Company, the provisions of section 185 and 186 of the Act have been complied with. As informed to us, the Company has not provided any guarantees as specified under section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public. Accordingly, the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder, are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act for any activities performed by the Company. Accordingly, para 3(vi) of the Order is not applicable.

(vii)(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Goods and Service Tax (GST), Service Tax, Value Added Tax, Sales Tax, Income Tax and cess and other material statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of Employee State Insurance, Duty of Excise and Duty of Customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Goods and Service Tax (GST), Service Tax, Value Added Tax, Sales Tax, Income Tax and cess and other material statutory were in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of Income tax, Sales Tax, Service Tax, Value Added Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the Statute	Nature of dues	Amount involved # (in Rs. thousands)	Amount deposited (in Rs. thousands)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	47,633	5,500	Financial year 2011-12#	Commissioner (Appeals)
Income tax Act, 1961	Income tax	2,773*	-	Financial year 2011-12#	Income tax Appellate Tribunal
Income tax Act, 1961	Income tax	2,078*	-	Financial year 2012-13#	Income tax Appellate Tribunal

Includes interest and penalties wherever quantified.

* In these cases no demands have been raised by the Income tax authorities as any addition to the income will be adjusted against Minimum Alternate Tax (MAT) credit available.

(viii) According to the information and explanation given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) According to the information and explanations given to us, no term loan was taken by the Company and has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, paragraph 3(ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid/provided for managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by applicable accounting standards. Further, according to the information and explanations given to us and based on our examination of the records of the company, provisions of section 177 of the Act are not applicable to the Company.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022

Place: Noida
Date: 8 May 2019

Pravin Tulsyan

Partner

Membership No. 108044

Annexure B to the Independent Auditors' Report of even date on Financial Statements of Jubilant Infrastructure Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Jubilant Infrastructure Limited ("the Company") as of 31 March 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

Firm registration No.: 101248W /W-100022

Place: Noida

Date: 8 May 2019

Pravin Tulsyan

Partner

Membership No.: 108044

Jubilant Infrastructure Limited
Balance Sheet as at 31 March 2019

			(INR'000)
	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,423,087	1,401,598
Capital work-in-progress	3	174,343	17,387
Intangible assets	3(a)	65,548	66,358
Financial assets			
i. Investments	4	17,478	18,934
ii. Loans	5	125,113	99,831
Deferred tax assets (net)	6	68,233	45,721
Income tax asset (net)	7	7,593	2,669
Other non-current assets	8	277	461
Total non-current assets		1,881,672	1,652,959
Current assets			
Inventories	9	22,995	34,089
Financial assets			
i. Trade receivables	10	128,046	201,477
ii. Cash and cash equivalents	11	13,815	1,909
Other current assets	12	6,976	8,142
Total current assets		171,832	245,617
Total assets		2,053,504	1,898,576
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13(a)	344,840	344,840
Other equity	13(b)	1,279,240	1,136,097
		1,624,080	1,480,937
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	14	1,211	1,965
Provisions	15	26,870	18,000
Other non-current liabilities	16	248,744	265,545
Total non-current liabilities		276,825	285,510
Current liabilities			
Financial liabilities			
i. Trade payables	17		
Total outstanding dues to micro enterprises and small enterprises		3,140	3,572
Total outstanding dues of creditors other than micro enterprises and small enterprises		69,888	86,820
ii. Other financial liabilities	18	55,921	17,867
Other current liabilities	16	20,379	20,419
Provisions	15	3,271	1,746
Current tax liabilities (net)	7	-	1,705
Total current liabilities		152,599	132,129
Total liabilities		429,424	417,639
Total equity and liabilities		2,053,504	1,898,576

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number : 101248W/W-100022

For and on behalf of the Board of Directors of **Jubilant Infrastructure Limited**

Pravin Tulsyan

Partner

Membership No: 108044

Rajesh Kumar Srivastava

Director

DIN: 02215055

Arun Kumar Sharma

Director

DIN:06991435

Place : Noida

Date : May 8, 2019

Govinda Garg

Company Secretary

Navneet Kumar Agarwal

Chief Financial Officer

Jubilant Infrastructure Limited
Statement of Profit and Loss for the year ended 31 March 2019

		(INR '000)	
	Notes	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations	19	852,682	763,447
Other income	20	9,640	23,171
Total income		862,322	786,618
Expenses			
Employee benefits expense	21	207,631	157,953
Finance costs	22	468	1,234
Depreciation and amortisation expense	23	75,157	72,897
Other expenses	24	420,939	407,939
Total expenses		704,195	640,023
Profit before tax		158,127	146,595
Tax expense			
- Current tax	25	31,672	30,260
- Deferred tax		(21,240)	(37,598)
Total tax expense/(credit)		10,432	(7,338)
Profit for the year		147,695	153,933
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Changes in fair value of investments which are classified at fair value through OCI		(1,455)	(6,778)
Re-measurement of post-employment benefit obligations		(4,369)	4,572
Income tax relating to these items		1,272	(1,331)
Other comprehensive loss for the year, net of tax		(4,552)	(3,537)
Total comprehensive income for the year		143,143	150,396
Earnings per equity share for profit attributable to equity holders of the Company	35		
Basic earnings per share of Rs.10 each (in Rupees)		4.28	4.46
Diluted earnings per share of Rs.10 each (in Rupees)		4.28	4.46

The accompanying notes form an integral part of the financial statements

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number : 101248W/W-100022

For and on behalf of the Board of Directors of **Jubilant Infrastructure Limited**

Pravin Tulsyan

Partner

Membership No: 108044

Rajesh Kumar Srivastava

Director

DIN: 02215055

Arun Kumar Sharma

Director

DIN:06991435

Place : Noida

Date : May 8, 2019

Govinda Garg

Company Secretary

Navneet Kumar Agarwal

Chief Financial Officer

Jubilant Infrastructure Limited
Statement of Changes in Equity for the year ended 31 March 2019

a) Equity share capital

	(INR'000)
Balance as at 01 April 2017	344,840
Balance as at 31 March 2018	344,840
Balance as at 31 March 2019	344,840

(b) Other equity

	Reserve and Surplus (1)			Other comprehensive income (1)	
	Capital reserve	Securities premium	Retained earnings	Equity instruments through OCI	Total
As at 31 March 2017	1,419	952,560	155,390	21,592	1,130,961
Profit for the year	-	-	153,933	-	153,933
Other comprehensive income/(loss)	-	-	3,241	(6,778)	(3,537)
Total comprehensive income for the year	-	-	157,174	(6,778)	150,396
Dividend	-	-	(120,694)	-	(120,694)
Tax on dividend	-	-	(24,570)	-	(24,570)
Adjustment on account of refund of previous year Income tax	-	-	4	-	4
As at 31 March 2018	1,419	952,560	167,304	14,814	1,136,097

	Reserve & Surplus (1)			Other Comprehensive Income (1)	
	Capital Reserve	Securities Premium	Retained Earnings	Equity instruments through OCI	Total
As at 31 March 2018	1,419	952,560	167,304	14,814	1,136,097
Profit for the year	-	-	147,695	-	147,695
Other comprehensive income/(loss)	-	-	(3,097)	(1,455)	(4,552)
Total comprehensive income/(loss) for the year	-	-	144,598	13,359	143,143
As at 31 March 2019	1,419	952,560	311,902	13,359	1,279,240

(1) Refer note 13 (b) for nature and purpose of other equity.

The accompanying notes form an integral part of the financial statements

For BSR & Co. LLP
Chartered Accountants

ICAI Firm registration number : 101248W/W-100022

For and on behalf of the Board of Directors of **Jubilant Infrastructure Limited**

Pravin Tulsyan
Partner
Membership No: 108044

Rajesh Kumar Srivastava
Director
DIN: 02215055

Arun Kumar Sharma
Director
DIN:06991435

Place : Noida
Date : May 8, 2019

Govinda Garg
Company Secretary

Navneet Kumar Agarwal
Chief Financial Officer

Jubilant Infrastructure Limited
Statement of Cash Flows for the year ended 31 March 2019

(INR'000)

	For the year ended 31 March 2019	For the year ended 31 March 2018
A. Cash flow from operating activities		
Net profit before tax	158,127	146,595
Adjustments :		
Depreciation and amortisation expense	75,157	72,897
Loss on sale/ disposal of Property, plant and equipment (net)	1,477	1,110
Finance costs	468	1,234
Unrealised foreign exchange gain	(1,915)	(171)
Interest income	(8,908)	(15,532)
Operating cash flow before working capital changes	224,406	206,133
Decrease/(increase) in trade receivables, other financial assets and other assets	74,498	(85,791)
Decrease in inventories	11,094	2,347
Decrease/(increase) in trade payables, provisions and other liabilities	(12,380)	3,136
Cash generated from operations	297,618	125,825
Income tax paid (net of refund)	(38,300)	(32,009)
Net cash generated from operating activities	259,318	93,816
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangibles/ Capital work-in-progress	(230,101)	(13,859)
Sale of property, plant and equipment	189	142
Loan given to holding company	(50,000)	-
Loan received back from holding company	25,000	50,000
Interest received	8,908	15,532
Net cash generated from/(used in) investing activities	(246,004)	51,815
C. Cash flow arising from financing activities		
Repayment of finance lease obligations	(940)	(592)
Dividend paid (including dividend distribution tax)	-	(145,264)
Finance costs paid	(468)	(1,234)
Net cash used in financing activities	(1,408)	(147,090)

Jubilant Infrastructure Limited
Statement of Cash Flows for the year ended 31 March 2019

(INR'000)

	For the year ended 31 March 2019	For the year ended 31 March 2018
Net decrease in cash and cash equivalents (A+B+C)	11,906	(1,461)
Add: cash and cash equivalents at the beginning of year	1,909	3,370
Cash and cash equivalents at the end of the year (Refer note 11)	13,815	1,909

1. The Cash flow statement has been prepared under indirect method as set out in Ind AS -7 Statement of Cash Flows as notified under section 133 of the Companies Act, 2013.

2. During the year, The Company paid in cash Rs 3,160 thousand (31 March 2018: Rs. 3,252 thousand) towards corporate social responsibility (CSR) expenditure (included in donation-refer note 24(a)).

The accompanying notes form an integral part of the financial statements

As per report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number : 101248W/W-100022

For and on behalf of the Board of Directors of **Jubilant Infrastructure Limited**

Pravin Tulsyan

Partner

Membership No: 108044

Rajesh Kumar Srivastava

Director

DIN: 02215055

Arun Kumar Sharma

Director

DIN:06991435

Place: Noida

Date: May 8, 2019

Govinda Garg

Company Secretary

Navneet Kumar Agarwal

Chief Financial Officer

Note 1: Corporate Information

Jubilant Infrastructure Limited ("the Company") is domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is a wholly owned subsidiary of Jubilant Life Sciences Limited. The Company is a SEZ Developer to provide infrastructure facilities to the SEZ units.

Note 2: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year except for the changes mentioned below:-

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" effective from 1 April 2018. The Company applied Ind AS 115 using the cumulative effect method which is applied to contracts that were not completed as of 1 April 2018. Accordingly, the comparatives have not been retrospectively adjusted.

The Company has adopted Appendix B, "Foreign currency transactions and advance consideration" to Ind AS 21, "the effects of changes in foreign exchange rates" effective from 1 April 2018 prospectively to all assets, expenses and income in the scope of the said Appendix.

The adoption of the above Standard/Appendix does not have any significant impact on the financial position or performance of the Company.

The Company has not early adopted any Standards or amendments that has been issued but is not yet effective.

(a) Basis of preparation

(i) Statement of compliance

These Ind AS Financial Statements ("financial statements") have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, ("the Act"), Companies (Indian Accounting Standard) (Amendment) Rules, 2016 and other relevant provisions of the Act. All amounts included in the financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise.

The financial statements have been authorized for issue by the Company's Board of Directors on 8 May 2019.

(ii) Historical cost convention

The financial statements have been prepared under historical cost convention on accrual basis, unless otherwise stated.

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;

- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

(c) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment

Property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use.

Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on startup and commissioning of the project and/or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Depreciation and amortization methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Motor vehicles	5 years	8 years
Motor vehicles under finance lease	Tenure of lease or 5 years whichever is shorter	8 years
Computer servers and networks	5 years	6 years
Employee perquisite related assets (except end user computers)	5 years, being the period of perquisite scheme	10 years

Leasehold land which qualifies as finance lease is amortised over the lease period on straight line basis.

Software systems are being amortised over a period of five years being their useful life. Rights are amortised over the lease term of contractual agreement with GIDC (Gujarat Industrial Development Corporation) for using water & effluent pipeline network.

Depreciation and amortization on property, plant and equipment and intangible assets added/disposed off during the year has been provided on pro-rata basis with reference to the date of addition/disposal.

Depreciation and amortization methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

(iii) Intangible assets

- Intangible assets that are acquired (including implementation of software system) are measured initially at cost.
- After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Derecognition- Property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(d) Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss. Once classified as held-for sale, property, plant and equipment and intangible assets are no longer amortised or depreciated.

(e) Impairment of non-financial assets

The Company's non-financial assets other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognized in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(f) Financial instrument

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI if the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of financial assets

The Company recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Inventories

Inventories are valued at lower of cost or net realisable value except scrap, which is valued at net estimated realisable value.

The methods of determining cost of various categories of inventories are as follows:

Stores and spares	Weighted average method
Goods in transit	Cost of purchase

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The comparison of cost and net realisable value is made on an item-by-item basis.

(h) Cash and cash equivalents

Cash and cash equivalent comprise cash at banks and on hand (including imprest) and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(i) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(j) Revenue recognition

The company earns revenue primarily from sale of utilities, providing maintenance services, and leasing income.

Effective 1 April 2018, the Company adopted IND AS 115 "Revenue from Contracts with Customers" using the cumulative catch-up transition method, applied to contracts that were not completed as at 1 April 2018. In accordance with the cumulative catch-up transition method, the comparatives have not been retrospectively adjusted. There is no material effect on adoption of IND AS 115 on the financial statements.

Ind AS 115 is applied to service contracts with customer except for lease contract which is within the scope of Ind AS 17.

Revenue from sale of utilities is recognised upon transfer of control to the customers. Service income is recognised as and when the underlying services are performed. The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time.

Development charges received is recognised on straight line basis over the period over which the company satisfies the underlying performance obligations.

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as goods and service tax, and applicable discounts and allowances.

The computation of these estimates using expected value method involves significant judgment based on various factors including contractual terms, historical experience, estimated inventory levels etc.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash and only passage of time is required as per contractual terms. Contract liabilities are recognised when there are billings in excess of revenues. Contract liabilities relate to the advance received from customers and deferred revenue against which revenue is recognised when or as the performance obligation is satisfied.

Lease Income

Revenue from lease of SEZ land is recognised on time proportion method in terms of the lease agreement.

(k) Employee benefits

(i) *Short-term employee benefits:* All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

(ii) *Post-employment benefits:* Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Company has 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 based on the respective employee's salary and the tenure of employment. The liability in respect of Gratuity, is recognised in the books of accounts based on actuarial valuation by an independent actuary.

b) Provident fund

Provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

Company contribution to the provident fund is charged to Statement of Profit and Loss.

(iii) *Other long-term employee benefits:*

Compensated absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(iv) Termination benefits:

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(l) Share-Based payment

Certain employees of the Company are in receipt of stock options from Jubilant Life Sciences Limited. The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognized as an employee expense. The expense is recorded for each separately vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based payment transaction is presented as a separate component in equity under "capital reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black- Scholes Merton). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

Corresponding balance of a capital reserve is transferred to general reserve upon expiry of grants or upon exercise of stock options by an employee, as the Company is operating the Employee Stock Option schemes through Jubilant Employees Welfare Trust, which has purchased share from the secondary market.

(m) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(n) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

• **Current tax:**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years.

The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

• **Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

For operations carried out in SEZs, deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

(o) Leases

As a lessee

At the inception of each lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

Finance leases

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. A finance lease is recognized as an asset and a liability at the commencement of the lease, at the lower of the fair value of the asset and the present value of the minimum lease payments. Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability

Operating leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognized in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

(p) Foreign currency translation

(i) Functional and presentation currency

The functional currency of the Company in the Indian rupee. These financial statements are presented in Indian rupees.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at Balance Sheet date exchange rates are generally recognised in Statement of Profit and Loss.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income (OCI).

(q) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

(r) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(s) Critical estimates and judgements

The preparation of Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes.

- Assessment of useful life of property, plant and equipment and intangible asset – Note 2(c)
- Valuation of Inventories – Note 2(g)
- Fair value measurement – Note 2(r)
- Estimation of assets and obligations relating to employee benefits – Note 2(k)
- Recognition and estimation of tax expense including deferred tax– Note 2(n)
- Estimated impairment of financial assets and non-financial assets – Note 2(e) and 2(f)
- Recognition and measurement of contingency : Key assumption about the likelihood and magnitude of an outflow of resources – Note 31
- Lease classification – Note 2(o)

(r) Recent accounting pronouncements

Applicable standards issued but not yet effective

The Company has not early adopted the following new standards or amendments to standards in preparing these financial statements.

Ind AS 116, Leases

Ind AS 116 will replace the existing leases standard, Ind AS 17 *Leases* (Ind AS 17) and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lessee accounting model for lessees. A lessee recognises present value of the lease payment (discounted using incremental borrowing rate or interest rate implicit in the lease) as right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments and lease rent expense will be replaced with the amortization of right-of use-asset and interest accrued on lease liability. The standard also contains enhanced disclosure requirements for lessees and will have consequential impact on cash flows categories as well. The new standard substantially carries forward the lessor accounting requirements in Ind AS 17.

The Company will adopt Ind AS 116 effective annual reporting period beginning April 1, 2019 using the modified retrospective approach. Therefore, the cumulative effect of adopting new standard will be recognized as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information.

The Company has completed an initial assessment of the potential impact on its financial statements but has not yet completed its detailed assessment. The quantitative impact of adoption of Ind AS 116 on the financial statements in the period of initial application is not reasonably estimable as at present.

Ind AS 19, Employee Benefits

MCA vide its notification dated 30 March 2019, notified amendments to Ind AS 19 – “Employee Benefits” regarding plan amendments, curtailments and settlements. The amendments are as follows:

- If a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement;
- In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding asset ceiling.

The above amendments are effective from 1 April 2019. The Company does not expect any significant impact of the amendment on its financial statements.

Appendix C, “Uncertainty over Income Tax Treatments”, to Ind AS 12, Income Taxes

MCA vide its notification dated 30 March 2019, notified Appendix C, “Uncertainty over Income Tax Treatments”, to Ind AS 12, which clarifies how the recognition and measurement requirements of Ind AS 12 “Income taxes”, are applied where there is uncertainty over income tax treatments. This appendix explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. An uncertain tax treatment is any tax treatment applied by an entity where there is uncertainty over whether that treatment will be accepted by the applicable tax authority.

For example, a decision to claim a deduction for a specific expense or not to include a specific item of income in a tax return is an uncertain tax treatment if its acceptability is uncertain under applicable tax law.

The appendix provides specific guidance in several areas where previously Ind AS 12 was silent. Appendix applies to all aspects of income tax accounting where there is an uncertainty regarding the treatment of an item, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The Appendix is effective from 1 April 2019.

The above amendments are effective from 1 April 2019. The Company does not expect any significant impact of the amendment on its financial statements.

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Note 3 Property, Plant and equipment and capital work in progress

Description	Land-Leasehold *	Building factory	Building Other	Plant and equipment	Furniture and fixtures	Vehicles owned	Vehicles leased	Office equipment	Total	Capital work in progress (CWIP)
Gross carrying amount as at 1 April 2017	369,450	36,700	296,153	873,138	4,389	3,817	2,646	10,519	1,596,812	11,073
Additions	1,392	-	1,708	9,346	183	-	1,446	1,534	15,609	20,531
Deductions / transfers	-	-	-	(1,286)	-	(186)	-	(337)	(1,809)	(14,217)
Gross carrying value as at 31 March 2018	370,842	36,700	297,861	881,198	4,572	3,631	4,092	11,716	1,610,612	17,387
Accumulated depreciation as at 1 April 2017	4,799	2,612	50,978	69,395	1,154	798	714	7,035	137,485	-
Depreciation charge for the year	3,590	1,304	26,460	37,849	582	575	661	1,066	72,087	-
Deductions	-	-	-	(204)	-	(166)	-	(188)	(558)	-
Accumulated depreciation as at 31 March 2018	8,389	3,916	77,438	107,040	1,736	1,207	1,375	7,913	209,014	-
Net carrying Amount as at 31 March 2018	362,453	32,784	220,423	774,158	2,836	2,424	2,717	3,803	1,401,598	17,387

Description	Land-Leasehold *	Building factory	Building Other	Plant and equipment	Furniture and fixtures	Vehicles owned	Vehicles leased	Office equipment	Total	Capital work in progress (CWIP)
Gross carrying amount as at 1 April 2018	370,842	36,700	297,861	881,280	4,738	3,631	4,092	11,859	1,611,003	17,387
Additions	-	59,145	3,799	29,076	182	-	445	4,853	97,500	253,469
Deductions / transfers	-	(305)	-	(1,535)	-	-	-	(396)	(2,236)	(96,513)
Gross carrying value as at 31 March 2019	370,842	95,540	301,660	908,739	4,754	3,631	4,537	16,173	1,705,876	174,343
Accumulated depreciation as at 1 April 2018	8,389	3,916	77,438	107,122	1,902	1,207	1,375	8,056	209,405	-
Depreciation charge for the year	3,586	2,592	26,744	38,082	604	558	916	1,265	74,347	-
Deductions	-	(47)	-	(282)	-	-	-	(243)	(572)	-
Accumulated depreciation as at 31 March 2019	11,975	6,461	104,182	144,840	2,340	1,765	2,291	8,935	282,789	-
Net carrying Amount as at 31 March 2019	358,867	89,079	197,478	763,899	2,414	1,866	2,246	7,238	1,423,087	174,343

Notes:

- (1) Leasehold land includes Nanjangud land amounting INR 42,427 Thousand taken on lease for 10 years. After completion of 10 years of ownership of land, it will transfer to the Company after satisfaction of certain condition.
- (2) Land and building owned by the Company has been given as a security against loan taken by the Parent company, Jubilant Life Sciences Limited from banks.
- (3) Leasehold land measuring 39.456 acres (31 March 2018: 39.456 acres) has been given to Jubilant Life Sciences Limited on lease for 25 years.

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Note 3(a) Intangible assets

Description	Rights	Software	(INR'000)
			Total
Gross carrying amount as at 1 April 2017	68,473	317	68,790
Gross carrying amount as at 31 March 2018	68,473	317	68,790
Accumulated amortisation as at 1 April 2017	1,474	148	1,622
Amortisation for the year	736	74	810
Accumulated amortisation as at 31 March 2018	2,210	222	2,432
Net carrying amount as at 31 March 2018	66,263	95	66,358

Description	Rights	Software	Total
Gross carrying amount as at 1 April 2018	68,473	317	68,790
Gross carrying amount as at 31 March 2019	68,473	317	68,790
Accumulated amortisation as at 1 April 2018	2,210	222	2,432
Amortisation for the year	736	74	810
Accumulated amortisation as at 31 March 2019	2,946	296	3,242
Net carrying amount as at 31 March 2019	65,527	21	65,548

Note 4: Non-current Investments

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Investments in equity instrument (at fair value through Other comprehensive income)		
Quoted equity shares (fully paid up)		
50,000 (31 March 2018: 50,000) equity shares of Rs.10 each Jubilant Industries Limited	6,252	8,460
Unquoted equity shares (fully paid up)		
917,941 (31 March 2018: 917,941) equity shares of Rs.10 each Forum I Aviation Limited	11,226	10,474
Total FVTOCI investments	17,478	18,934
Total non-current investments		
Aggregate amount of quoted investments and market value there of	6,252	8,460
Aggregate amount of unquoted investments	11,226	10,474
Aggregate amount of impairment in value of investments	-	-

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Note 5: Loans

(INR '000)

	As at 31 March 2019	As at 31 March 2018
Unsecured, non-current and considered good		
Security deposits	7,578	7,302
Loan to related parties (refer note 30)	117,400	92,400
Loan to employees	135	129
Total loans	125,113	99,831

Note 6: Deferred tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:-

Movements in deferred tax assets/ (liability):

	Provision for Compensated absences and gratuity	Accelerated depreciation for tax purposes	MAT credit entitlement	Other items	(INR'000) Total
As at 31 March 2017	8,282	(146,819)	147,302	689	9,454
Charged/(credited)					
- to statement of profit and loss	(1,201)	12,653	26,007	139	37,598
- to other comprehensive income	(1,331)	-	-	-	(1,331)
As at 31 March 2018	5,750	(134,166)	173,309	828	45,721
Charged/(credited)					
- to statement of profit and loss	1,755	(9,562)	29,191	(144)	21,240
- to other comprehensive income	1,272				1,272
As at 31 March 2019	8,777	(143,728)	202,500	684	68,233

Reflected in the balance sheet as follows:

	As at 31 March 2019	As at 31 March 2018
Deferred tax assets	211,961	179,887
Deferred tax liabilities:	143,728	134,166
Deferred tax asset/ (liability), net	68,233	45,721

Reconciliation of deferred tax assets (net):

	As at 31 March 2018	As at 31 March 2018
Balance at the commencement of the year	45,721	9,454
Tax income/(expense) during the period recognised in statement of profit or loss	21,240	37,598
Tax income/(expense) during the period recognised in OCI	1,272	(1,331)
Balance at the end of the year	68,233	45,721

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Note 7: Income tax (assets)/ liabilities

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Opening Balance	(964)	785
Add: Current tax payable for the year	31,682	30,260
Less: Taxes paid	(38,300)	(32,009)
Closing Balance	(7,593)	(964)

Reflected in the Balance Sheet as follows

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Current tax liabilities	-	1,705
Less: Income tax assets	(7,593)	(2,669)
Current tax liabilities ,net	(7,593)	(964)

The Company offset tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 8: Other non-current assets

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Prepaid expenses	277	461
Total other non-current assets	277	461

Note 9: Inventories

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Stores and spares (Including goods in transit Rs. 1,333 thousand (31 March 2018: Rs. 22,258 thousand)	22,995	34,089
Total inventories	22,995	34,089

Note 10: Trade receivables

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Unsecured considered good and current		
Receivables from related parties (refer note 30)	128,046	201,477
Total receivables	128,046	201,477

Note 11: Cash and cash equivalents

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- in current accounts	13,731	1,876
Cash on hand	43	25
Cheques/ draft on hand	-	8
Others		
- Imprest	41	-
Total cash and cash equivalents	13,815	1,909

Information pursuant to G.S.R. 308 (E) dated 30 March 2017 issued by Ministry of corporate affairs:

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 has not been made in these financial statements since the requirement does not pertain to financial year ended 31 March 2019.

Note 12: Other current assets

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Prepayments	1,694	1,610
Recoverable from/balance with government authorities	88	1,131
Advance to employee	192	344
Advance for supply of goods and services	198	253
Assets held for sale*	4,804	4,804
Total other current assets	6,976	8,142

* Represents property, plant and equipments which are not considered for active use and are expected to be sold in due course

Note 13(a): Equity share capital

Equity share capital

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Authorised		
35,000,000 (31 March 2018 :35,000,000) equity shares of Rs. 10 each	350,000	350,000
	350,000	350,000
Issued , Subscribed and Paid up		
34,484,000 (31 March 2018 : 34,484,000) equity shares of Rs. 10 each	344,840	344,840
	344,840	344,840

Movements in equity share capital

	As at 31 March 2019		As at 31 March 2018	
	Number	INR'000	Number	INR'000
At the commencement and at the end of the year	344,84,000	344,840	344,84,000	344,840

Terms and rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of Rs.10 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shares held by holding company/ultimate holding company:

Name of the shareholder	As at 31 March 2019		As at 31 March 2018	
	Number	% of total shares	Number	% of total shares
Jubilant Life Sciences Limited - The Holding Company (including 7 share held by Jubilant Life Sciences Limited jointly with 7 different individuals)	34,484,000	100%	34,484,000	100%

Details of shareholders holding more than 5% shares in the Company

Equity shares of `10 each fully paid-up held by	As at 31 March 2019		As at 31 March 2018	
	Number	% of total shares	Number	% of total shares
Jubilant Life Sciences Limited - The holding company	34,484,000	100%	34,484,000	100%

Note-13(b): Nature and purpose of other equity

Capital reserve

Capital reserve represents accumulated capital surplus not available for distribution of dividend. The reserve is expected to remain invested permanently.

Securities premium

Securities premium represents the unutilised accumulated excess of issue price over face value on issue of shares. The amount is utilised in accordance with the provisions of the Companies Act, 2013.

Equity instrument through OCI

The Company has elected to recognize changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Company transfers amount therefrom to retained earnings when the relevant equity securities are derecognized

Note 14: Non-current borrowings

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Long term maturity of finance lease obligations (secured)	2,349	2,843
	2,349	2,843
Less: current maturities of financial lease obligation (refer note 18)	(1,138)	(878)
Non-current borrowings (as per balance sheet)	1,211	1,965

*Finance lease obligations are secured by hypothecation of specific assets taken under such lease. The same are repayable within five years.

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Movement in Borrowings

(INR'000)

	31 March 2019	31 March 2019
Opening borrowing	2,843	1,989
Add: New borrowings taken for assets on lease	445	1,446
Less: repayment of borrowings	(939)	(592)
Closing borrowings	2,349	2,843

Note 15: Provisions

(INR'000)

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Provision for employee benefits (refer note 33)	3,271	26,870	1,746	18,000
Total provisions	3,271	26,870	1,746	18,000

Note 16: Other liabilities

(INR'000)

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Trade deposits and advances	7	-	8	-
Unearned revenue	16,801	248,744	16,801	265,545
Statutory dues payables	3,571	-	3,610	-
Total other current liabilities	20,379	248,744	20,419	265,545

Note 17: Trade payables

(INR'000)

	As at 31 March 2019	As at 31 March 2018
Trade payables-		
- Total outstanding dues to micro enterprises and small enterprises	3,140	3,572
- Total outstanding dues of creditors other than micro enterprises and small enterprises *	69,888	86,820
Total trade payables	73,028	90,392

*(Include payable to related party Rs. 260 thousand (31 March 2018: Rs. 237 thousand)

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

17(a) Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days/mutually agreed credit terms as at 31 March 2019. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
The principal amount remaining unpaid to any supplier as at the end of the year	5,726	4,623
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	-	-
The amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

Note 18: Other financial liabilities

	(INR'000)	
	As at 31 March 2019	As at 31 March 2018
Current		
Current maturities of finance lease obligations (refer note 14)	1,138	878
Capital creditors (Include dues to micro enterprises and small enterprises Rs.2,586 thousand ((31 March 2018: Rs. 1,051 thousand))	33,028	9,117
Employee benefits payable	21,755	7,872
Total other current financial liabilities	55,921	17,867

Note 19: Revenue from operations

Particulars	(INR'000)	
	Year ended 31 March 2019	Year ended 31 March 2018
Sale of infrastructure facility service	826,618	743,898
Other operating revenue	26,064	19,549
Total revenue from operations	852,682	763,447

Contract Balances

(INR'000)

Particulars	As at 31 March 2019	As at 31 March 2018
Trade receivables	128,046	201,477
Contract Liabilities	265,545	282,346

The contract liabilities primarily relate to the advance received from customers, revenue is recognised against the same as or when the performance obligation is satisfied.

The amount of Rs.16,801 recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 31 March 2019.

Note 20: Other income

(INR'000)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest income	8,908	15,532
Net foreign exchange gain		171
Other items (including VAT credit allowed in current year Rs. 722 thousand (31 March 2018 Rs. 7,394 thousand)	732	7,468
Total other income	9,640	23,171

Note 21: Employee benefits expense

(INR'000)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, wages, bonus and allowances	180,214	135,273
Contribution to provident and other funds	8,731	6,498
Staff welfare expenses	18,686	16,182
Total employee benefit expense	207,631	157,953

Note 22: Finance costs

(INR'000)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Interest expenses	468	1,234
Total finance costs	468	1,234

Note 23: Depreciation and amortisation expense

(INR'000)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation of property, plant and equipment	74,347	72,087
Amortisation of intangible assets	810	810
Total depreciation and amortisation expense	75,157	72,897

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Note 24: Other expenses

Particulars	(INR'000)	
	Year ended 31 March 2019	Year ended 31 March 2018
Power and fuel	33,599	36,208
Consumption of stores and spares	319,295	306,385
Rental charges	494	547
Rates and taxes	6,032	4,141
Insurance	1,036	1,065
Advertisement, publicity and sales promotion	166	167
Travel and conveyance	4,761	4,826
Repairs and maintenance		
Plant and machinery	19,626	21,250
Buildings	2,663	1,432
Others	13,056	12,380
Vehicle running and maintenance	2,508	2,044
Printing and stationery	1,973	1,287
Telephone and communication charges	1,552	1,735
Staff recruitment and training	1,743	3,060
Donation (Including Corporate Social responsibility (CSR) Expenditure) (Refer note 24(a) and 30)	3,160	3,252
Payments to auditors (refer note 24(b) below)	300	300
Legal and professional fees	3,202	5,908
Loss on sale/disposal/discard of fixed assets (net)	1,477	1,110
Foreign exchange fluctuation loss	3,556	-
Miscellaneous expenses	740	842
Total other expenses	420,939	407,939

Note 24(a): Corporate Social Responsibility (CSR) Expenditure)

Particulars	(INR'000)	
	Year ended 31 March 2019	Year ended 31 March 2018
Prescribed CSR expenditure as per Section 135 of the Companies Act, 2013	3,159	2,749
Details of CSR spent during the financial year (1)		
a) Construction / acquisition of any asset	-	-
b) On purposes other than (a) above	3,160	3,252

Note 24(b): Details of payments to auditors (excluding taxes)

Particulars	(INR'000)	
	Year ended 31 March 2019	Year ended 31 March 2018
Payment to auditors		
As auditor:		
Audit fee	300	300
In other capacities		
Certification fees	-	-
Total payments to auditors	300	300

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Note 25: Tax expense

The major components of income tax expense for the year ended 31 March 2019 and 31 March 2018 are:

	(INR'000)	
	Year ended 31 March 2019	Year ended 31 March 2018
Particulars		
<i>Current Income Tax:-</i>		
Current income tax charge for the year	31,672	30,260
Adjustments in respect of current income tax of previous year	-	-
Total current tax expense	31,672	30,260
<i>Deferred tax</i>		
Deferred tax on profits for the year	(21,240)	(37,598)
Adjustments in respect of Deferred tax of previous year	-	-
Total deferred tax expense/(benefit)	(21,240)	(37,598)
Income tax (credit)/expense reported in the statement of profit and loss	10,432	(7,338)
<i>OCI section</i>		
Tax related to items that will not be reclassified to Profit & Loss:	(1,272)	1,331
Income tax charged to OCI	(1,272)	1,331

Reconciliation between average effective tax rate and applicable tax rate for 31 March 2019 and 31 March 2018:

	(INR'000)	
	31 March 2019	31 March 2018
Particulars		
Accounting profit before income tax	158,127	146,595
At India's statutory income tax rate of 26% (31 March 2018: 34.608%)	41,113	50,734
- Effect of non-deductible expenses	1,232	1,917
- Effect of unrecognized deferred tax due to tax holiday period	4,056	3,779
- Effect of deduction allowed for operator of SEZ	(37,081)	(39,433)
- Rate change impact of deferred tax*	716	(24,045)
- Others	396	(290)
Income tax expense/(credit) reported in the statement of profit and loss	10,432	(7,338)

*Deferred tax has been created at 29.12% (base rate plus surcharge). The Company expects the future tax liability to be settled at this rate when the deduction period attributable to SEZ income is over.

Note 26: Fair value measurements

(INR'000)								
			31 March 2019			31 March 2018		
	Note	Level of hierarchy	FVPI	FVOCI	Amortised cost	FVPI	FVOCI	Amortised cost
Financial assets								
Investment in equity instruments	(c)	1	-	6,252	-	-	8,460	-
Investment in equity instruments	(c)	3	-	11,226	-	-	10,474	-
Trade receivable	(a)		-	-	128,046	-	-	201,477
Cash and cash equivalents	(a)		-	-	13,814	-	-	1,909
Loans	(d)	3	-	-	125,113	-	-	99,831
Total financial assets			-	17,478	266,973	-	18,934	303,217
Financial liabilities								
Non-current borrowings	(e)	3	-	-	1,211	-	-	1,965
Trade payable	(a)		-	-	73,028	-	-	90,392
Other financial liabilities	(a)		-	-	55,921	-	-	17,867
Total financial liabilities			-	-	130,160	-	-	110,224

Note:

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.
- (b) Fair value of non-current financial assets has not been disclosed as there is no significant difference between carrying value and fair value.
- (c) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

- (d) The fair value of loans given is below:

	Level	(INR'000)	
		Fair Value	
		31 March 2019	31 March 2018
Loans *	3	125,113	99,831
		125,113	99,831

*The Fair value of loans is based upon a discounted cash flow analysis that used the aggregate cash flows from principal and finance income over the life of the loan and current market interest rates.

- (e) The fair value of borrowing given is below:

	Level	(INR'000)	
		Fair Value	
		31 March 2019	31 March 2018
Borrowing *	3	1,211	1,965
		1,211	1,965

*The Fair value of borrowing is based upon a discounted cash flow analysis that used the aggregate cash flows from principal and finance cost over the life of the loan and current market interest rates.

There are no transfers between level 1, Level 2 and Level 3 during the year ended 31 March 2019 and 31 March 2018.

Reconciliation of Level III fair value measurement:

Particulars	(INR'000)	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Opening balance	10,474	10,079
Gain/loss recognized in other comprehensive income	752	395
Closing balance	11,226	10,474

Note 27: Financial risk management

A. Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The risk management framework is intended to ensure that risks are taken care with due diligence.

The Company, through three layers of defense namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Board oversee the formulation and implementation of the Risk management policies. The risks are identified, and mitigation plans are identified, deliberated and reviewed at appropriate forum.

The Company has exposure to the following risks arising from financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investment. The carrying amount of financial assets represents the maximum credit exposure.

Trade receivable and other financial assets

The Company has established a credit policy under which each new customer is analysed individually for creditworthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are a institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

The Company based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss. The balance past due for more than 6 month (net of expected credit loss allowance), is Rs. Nil (31 March 2018: Rs. Nil)

Expected credit loss on financial assets other than trade receivables:

With regards to all financial assets with contractual cash flows other than trade receivable, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for expected credit loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on balance sheet.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short term and long term liquidity requirements. Short term liquidity situation is reviewed daily by Treasury. Longer term liquidity position is reviewed on a regular basis by the Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk:

The following are the remaining contractual maturities of financial liabilities at the respective date, the amount are gross and credit covered, and include contractual indent payment and exclude the impact of netting adjustments.

(INR'000)				
31 March 2019	Contractual Cash flows			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	73,028	73,028	73,028	
Borrowing	1,211	1,211	-	1,211
Other financial liabilities	55,921	55,921	55,921	
<hr/>				
31 March 2018	Contractual Cash flows			
	Carrying Amount	Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Trade payables	90,392	90,392	90,392	-
Borrowing	1,965	1,965	-	1,965
Other financial liabilities	17,867	17,867	17,867	-

iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Company is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated. The currencies in which these transactions are primarily denominated are USD.

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows.

(INR'000)

	31 March 2019		31 March 2018	
	USD	Other	USD	Other
Trade payables	25,504	1,350	36,287	-
Net statement of financial position exposure	25,504	1,350	36,287	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the US dollar against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(INR'000)

	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2019		
USD (1% movement)	(255)	255
31 March 2018		
USD (1% movement)	(363)	363

Interest rate risk

The Company has not borrowed any loan other than vehicle finance lease so there is no interest rate risk.

Note 28: Capital management

(a) Risk management

The Company objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

Net debt (total borrowings (excluding finance lease) net of cash and cash equivalents)

Divided by

Total 'equity' (as shown in the balance sheet).

The Company having nil borrowing (excluding finance lease obligation) as on 31 March 2019 (31 March 2018: Rs Nil)

b) Dividends

(INR'000)

Particulars	31 March 2019	31 March 2018
(i) Equity shares		
Final dividend for the year ended 31 March 2019 of Rs Nil (31 March 2018 – Rs. 3.50) per fully paid equity share	-	120,694

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Note 29: Segment information

An operating Segment is a component that engaged in business activities of which it may earn revenues and incur expenses, including revenue and expenses that relate to transaction with any of the other components, as far as discrete financial information is available. This Company considered one business segment i.e. Infrastructure services as the primary reporting segment on the basis that the risk and returns of the Company are primarily determined by the nature of products and services. Chief operating decision maker of the Company is board, which reviewed the periodic result of the Company.

Segment Reporting- Geographical Segments

The Company earns all revenue from one customer in India and has all non-current assets located in India.

Note 30: Related Party Disclosures

1. Name of the Related Parties

Particulars	31 March 2019	31 March 2018
Holding Company/ultimate holding Company	Jubilant Life Sciences Limited	Jubilant Life Sciences Limited
Key management personnel (KMP)	Mr. Rajesh Kumar Srivastava (resigned as Whole-time Director upto October 22, 2018)	Mr. Rajesh Kumar Srivastava (w.e.f 01 April 2017)
	Mr. Anant Pande (was appointed as Whole-time Director effective from October 22, 2018)	
	Mr. N K Agarwal	Mr. N K Agarwal
	Mr. Govinda Garg	Mr. Govinda Garg (w.e.f 10 January 2018)
Others		Mr. Kartik Subrahanian Iyer (up to 9 January 2018)
	Jubilant Industries Limited	Jubilant Industries Limited
	Jubilant Bhartia Foundation	Jubilant Bhartia Foundation

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

31 March 2019

(INR'000)

Sr.No	Particulars	Holding Company	Key management personnel and relatives	Others	Total
Description of Transactions:					
1.	Sales of Goods and Services:				
	Jubilant Life Sciences Limited	809,818	-	-	809,818
		809,818	-	-	809,818
2.	Rental and Other Income:				
	Jubilant Life Sciences Limited	26,009	-	-	26,009
		26,009	-	-	26,009
3.	Purchase of Goods and Services:				
	Jubilant Life Sciences Limited	2,832	-	-	2,832
		2,832	-	-	2,832
4.	Remuneration and Related Expenses:				
	Mr N.K.Agarwal*	-	6,604	-	6,604
		-	6,604	-	6,604
5.	Donation:				
	Jubilant Bhartia Foundation	-	-	3,160	3,160
		-	-	3,160	3,160
6.	Loans Received Back:				
	Jubilant Life Sciences Limited	25,000	-	-	25,000
		25,000	-	-	25,000
7.	Loans Given:				
	Jubilant Life Sciences Limited	50,000	-	-	50,000
		50,000	-	-	50,000
8.	Interest on ICD				
	Jubilant Life Sciences Limited	8,766	-	-	8,766
		8,766	-	-	8,766
9.	Amount outstanding:				
	Trade payables:				
	Jubilant Life Sciences Limited	260	-	-	260
		260	-	-	260
10.	Loans Recoverable:				
	Jubilant Life Sciences Limited	117,400	-	-	117,400
		117,400	-	-	117,400
11.	Trade Receivables:				
	Jubilant Life Sciences Limited	128,046	-	-	128,046
		128,046	-	-	128,046

*excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole.

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

31 March 2018

(INR'000)

Sr.No	Particulars	Holding Company	Key management personnel and relatives	Others	Total
Description of Transactions:					
1.	Sales of Goods and Services: Jubilant Life Sciences Limited	727,065	-	-	727,065
		727,065	-	-	727,065
2.	Rental and Other Income: Jubilant Life Sciences Limited	19,548	-	-	19,548
		19,548	-	-	19,548
3.	Purchase of Goods and Services: Jubilant Life Sciences Limited	4,001	-	-	4,001
		4,001	-	-	4,001
4.	Recovery of Expenses: Jubilant Life Sciences Limited	321	-	-	321
		321	-	-	321
5.	Reimbursement of Expenses: Jubilant Life Sciences Limited	18	-	-	18
		18	-	-	18
6.	Remuneration and Related Expenses: Mr N.K.Agarwal*	-	6,317	-	6,317
			6,317	-	6,317
7.	Donation: Jubilant Bhartia Foundation	-	-	3,252	3,252
		-	-	3,252	3,252
8.	Dividend Paid Jubilant Life Sciences Limited	120,694	-	-	120,694
		120,694	-	-	120,694
9.	Loans Received Back: Jubilant Life Sciences Limited	50,000	-	-	50,000
		50,000	-	-	50,000
10.	Assets Sale Jubilant Life Sciences Limited	32	-	-	32
		32	-	-	32
11.	Interest on ICD Jubilant Life Sciences Limited	10,639	-	-	10,639
		10,639	-	-	10,639
12.	Amount outstanding: Trade payables: Jubilant Life Sciences Limited	1,840	-	-	1,840
		1,840	-	-	1,840
13.	Loans Recoverable: Jubilant Life Sciences Limited	92,400	-	-	92,400
		92,400	-	-	92,400
14.	Trade Receivables: Jubilant Life Sciences Limited	201,477	-	-	201,477
		201,477	-	-	201,477

*excludes provision for gratuity and compensated absences, as these are determined on the basis of actuarial valuation for the Company as a whole

Note 31: Contingent liabilities and contingent assets

Contingent liabilities to the extent not provided for:

A. Claims against Company, disputed by the Company, not acknowledged as debt:

(INR'000)

Particular	As at 31 March 2019	As at 31 March 2018
Service tax	80	273
Income Tax	47,633	47,633

The above does not include all other obligations resulting from claims, legal pronouncements having financial impact in respect of which the Company generally performs the assessment based on the external legal opinion and the amount of which cannot be reliably estimated.

Note 32: Commitments as at year end

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (Net of advances) is Rs. 38,439 thousand (31 March 2018: Rs. 164,794 thousand).

b) Leases:

A. As a Lessee

i) As a lessee, the Company's significant operating lease arrangements are in respect of premises (residential.). These leasing arrangements, which are cancellable, range between 11 months and 10 years generally and are usually renewable by mutual agreeable terms. The aggregate lease rentals payable are charged as expenses. Rental payments under such leases are Rs. 494 Thousand (31 March 2018: Rs. 547 Thousand).

ii) Assets acquired under finance lease:

The Company has taken vehicles under finance lease. Future minimum lease payments and their present values under finance leases are as follows:

(INR'000)

Particulars	Minimum lease payments		Present value of minimum lease payments		Future interest	
	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018	As at 31 March 2019	As at 31 March 2018
Not later than one year	1,390	1,208	1,138	878	252	330
Later than one year but not later than five years	1,377	2,319	1,211	1,965	176	354
Later than five years	-	-	-	-	-	-

There is no element of contingent rent or sub lease payments. The Company has option to purchase the assets at the end of the lease term. There are no restrictions imposed by these lease arrangements regarding dividend, additional debt and further leasing.

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

As a Lessor

As a lessor, the Company has significant operating lease arrangements which are non-cancellable for a fixed period of 25 years. The lease rental income is subject to escalation whereby the Company is entitled to increase the lease rental by 10% of the average lease rental of preceding three years blocked period.

The schedule of future minimum lease rental payments in respect of non-cancellable operating leases is set out below:

(INR'000)

Particulars	Minimum lease payments	
	As at 31 March 2019	As at 31 March 2018
Not later than one year	26,756	26,009
Later than one year but not later than five years	115,518	106,008
Later than five years	527,576	560,909

Rental Income recognised under such leases during the current year are Rs. 260,009 thousand (31 March 2018: Rs. 19,548 thousand).

Note 33. Employee Benefits in respect of the Company have been calculated as under:

(A) Defined Contribution Plans

a. Provident Fund

During the year the Company has contributed following amounts to:

(INR'000)

Particulars	For the year ended	For the year ended
	31 March 2019	31 March 2018
Employers contribution to provident fund	5,479	4,029
Employers contribution to employee's pension scheme 1995	2,398	2,035

(B) Defined Benefit Plans

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits" liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. The discount rate assumed is 7.65 % p.a. (31 March 2018: 7.70 % p.a.) which is determined by reference to market yield at the Balance Sheet date on Government bonds. The retirement age has been considered at 58 years (31 March 2018: 58 years) and mortality table is as per IALM (2006-08) (31 March 2018: IALM (2006-08)).

The estimates of future salary increases, considered in actuarial valuation is 10% p.a. for first three years and 6% p.a. thereafter (31 March 2018: 10% p.a. for first three years and 6% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

	(INR'000)	
Particulars	31 March 2019	31 March 2018
Present value of obligation at the beginning of the year	12,022	14,131
Current service cost	2,751	2,043
Interest cost	925	1,060
Actuarial (gain)/ loss	4,369	(4,572)
Benefits paid	(1,335)	(640)
Present value of obligation at the end of the year	18,734	12,022

Reconciliation of the present value of defined benefit obligation:

	(INR'000)	
Particulars	31 March 2019	31 March 2018
Present value of obligation at the end of the year	18,734	12,022
Net liabilities recognised in the Balance Sheet	18,734	12,022

Expense recognised in the statement of profit and loss under employee benefit expense:

	(INR'000)	
Particulars	31 March 2019	31 March 2018
Current service cost	2,751	2,043
Interest cost	925	1,060
Net expense recognised in the statement of profit and loss	3,676	3,103

Amount recognised in the statement of other comprehensive income:

	(INR'000)	
Particulars	31 March 2019	31 March 2018
Actuarial (Gain)/Loss due to Demographic Assumption change	218	(389)
Actuarial (Gain)/Loss due to Financial Assumption change	67	(93)
Actuarial (Gain)/Loss due to Experience Adjustment	4,084	(4,090)
Amount recognised in the statement of other comprehensive income	4,369	(4,572)

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Company best estimate of contribution during next year is 3,366 Thousand (31 March 2018: 3,366 Thousand)

Sensitivity analysis

(INR'000)

Particulars	31 March 2019		31 March 2019	
Assumptions	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit	(576)	609	613	(585)

Particulars	31 March 2018		31 March 2018	
Assumptions	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit	(475)	508	511	(482)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumption occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumption constant.

(C) Other long term benefits:

(INR'000)

	31 March 2019	31 March 2018
Present value of obligation at the end of the year	11,407	7,724

Note 34: Transfer Pricing

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing regulation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company continuously updates its documentation for the domestic transactions entered into with the associated enterprises during the financial year and expects such records to be in existence latest by its due date. The management is of the opinion that its domestic transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

Jubilant Infrastructure Limited
Notes to the financial statements for the year ended 31 March 2019

Note 35: Earnings per share

(INR'000)

		Year ended	Year ended
		31 March 2019	31 March 2018
Profit for basic and diluted earnings per share of Rs.10 each		147,695	153,933
Weighted average number of equity shares used in computing earnings per share			
For basic earnings per share/ diluted earnings per share	Nos	34,484,000	34,484,000
Earnings per share (face value of Rs.10 each)			
Basic (Rs.)	Rupees	4.28	4.46
Diluted (Rs.)	Rupees	4.28	4.46

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration number : 101248W/W-100022

For and on behalf of the Board of Directors of **Jubilant Infrastructure Limited**

Pravin Tulsyan

Partner

Membership No: 108044

Rajesh Kumar Srivastava

Director

DIN: 02215055

Arun Kumar Sharma

Director

DIN:06991435

Place : Noida

Date : May 8, 2019

Govinda Garg

Company Secretary

Navneet Kumar Agarwal

Chief Financial Officer