

CREATING A SUSTAINABLE ECOSYSTEM FOR FUTURE GENERATIONS

ANNUAL REPORT 2016-17



JITF INFRALOGISTICS LIMITED



**It takes a spark of innovation
to explore new roads.**

It takes courage to take those roads.

**It takes extraordinary performance to turn the roads towards
achieving the only goal - contributing to a greener planet.**

JITF Infralogistics Limited, has been making remarkable progress in the urban services sectors like transforming Waste-to-Energy, water and waste water management and manufacturing of rail wagons.

With its three business verticals - JITF Water Infrastructure, JITF Urban Infrastructure and Jindal Rail Infrastructure, JITF Infralogistics Limited, continues to add economic and social value by laying a strong foundation for a secure and sustainable future.



Directors	Dr. Raj Kamal Agarwal	Independent Director & Chairman
	Mr. Rakesh Kumar Grover	Managing Director
	Mr. Neeraj Kumar	Non – Executive Director
	Mr. Dhananjaya Pati Tripathi	Independent Director
	Mr. Girish Sharma	Independent Director
	Ms. Veni Anand	Non – Executive Director

Company Secretary	Mr. Alok Kumar
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Statutory Auditors	M/s N.C. Aggarwal & Co. Chartered Accountants
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Secretarial Auditors	M/s Pankaj Kantha & Co. Company Secretaries
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Registered Office	A-1, UPSIDC Industrial Area Nandgaon Road, Kosi Kalan District Mathura, 281403 (U.P.), India
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Corporate Office	Jindal ITF Centre 28, Shivaji Marg, New Delhi – 110015, India
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BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 10th Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March, 2017.

1. FINANCIAL RESULTS

The performance of the Company for the financial year ended March 31, 2017 is summarized below:

(₹ lacs)

Particulars	Year Ended 31st March, 2017	Year Ended 31st March, 2016
Gross Revenue from operations	53.09	-
Other Income	312.02	321.32
Profit before finance cost, depreciation, exceptional items and tax	242.28	319.78
Less:		
Finance cost	4.50	0.18
Depreciation and amortization expense	-	-
Profit before tax	237.78	319.60
Tax expense	81.81	116.00
Profit after tax	155.97	203.60
Other Comprehensive Income		
Items that will not be reclassified to profit and loss	-	-
Total Comprehensive Income for the year	155.97	203.60

2. REVIEW OF OPERATIONS

During the year, Company achieved Gross Sales & Income from operations of ₹ 53.09 lacs against the Nil Turnover achieved during the previous year. The profit of the Company for the period under review is ₹ 155.97 lacs.

Your Company's step-down subsidiary JITF Water Infrastructure Limited, carrying on the business of Water Infrastructure has continued to execute the projects in hand. These projects relate to water sector involving intake well, water treatment plant, overhead tanks, distribution network, house-hold connections, raw water supply to power plants and effluent treatment plants.

Another step-down Subsidiary, JITF Urban Infrastructure Limited is successfully operating the Country's first Waste-to-Energy (WtE) facility at Okhla, New Delhi through its subsidiary and is currently transforming about one-third of Delhi's Municipal Solid Waste into clean energy. It is the largest waste-to-energy facility in the country with a 16 MW power plant. The plant has been commercially operational since January 2012 and the operations have been completely

stabilized, delivering the designed power generation. The successful implementation of the project and its operation gave new impetus to waste-to-energy industry in the country.

JITF Urban Infrastructure Limited is also carrying out the pre-development activities for its three WtE Projects in Andhra Pradesh (i.e. Guntur, Visakhapatnam, Tirupati) & one in Gujarat (Ahmedabad). Further, the company has won two Waste-to-Energy Projects in Rajasthan during the period under review. These projects shall be implemented in 28 months. The company is also exploring more opportunities in Waste Management & WtE domain.

During the current year, apart from completing the ongoing projects, the company intends to focus on getting new orders for further growth of the Company.

Jindal Rail Infrastructure Limited (JRIL), another step-down subsidiary of your Company has set up a state-of-art facility, comparable to the best available internationally, for manufacture of Railway Freight Wagons and heavy engineering components at Karjan in Vadodara District of

BOARD'S REPORT

Gujarat. The Plant has a capacity to manufacture 3000 wagons per annum. The manufacturing facilities & infrastructure at the plant include robotic welding systems & a large number of NC/CNC metal cutting and metal forming machines. JRIL has an excellent team of qualified technicians, engineers and managers with extensive experience in heavy engineering and fabrication industry. Our thrust areas are Safety, Quality and Constant Improvement. The Company has been awarded certification to G-105 Standard by Ministry of Railways for Open, Covered and Flat Wagons. JRIL is also accredited with ISO 9001:2008, ISO 14001:2004 and BS OHSAS 18001:2007 certifications. Recently, Company has been approved by DLW, ICF & BEML for medium to heavy fabrication work.

During the year under review, JRIL has received a number of prestigious orders from Indian Railways and Private Sector. The company is now firmly established as a complete and innovative freight car solutions provider for all Rail transport needs.

3. DIVIDEND

To cater to the working capital requirement, the Board of Directors express that the profits of the company be retained and therefore, do not recommend any dividend for the financial year 2016-17.

4. TRANSFER TO RESERVES

No amount has been transferred to the General Reserve during the year.

5. SHARE CAPITAL

Pursuant to the Composite Scheme of Arrangement among Jindal Saw Limited, JITF Infralogistics Limited, JITF Shipyards Limited and JITF Waterways Limited, 50 equity share of face value of ₹ 2 (Rupees Two only) each credited as fully paid-up of JITF Infralogistics Limited for every 622 (six hundred and twenty two) equity shares of Jindal Saw Limited having face value of ₹ 2 (Rupees Two only) each were allotted to the shareholders of Jindal Saw Limited.

The existing share capital of ₹ 5,00,000 consisting of 2,50,000 Equity shares of ₹ 2 each was cancelled during the year and a fresh issue of 2,57,03,706 Equity share of ₹ 2 each amounting to ₹ 5,14,07,412 was made.

The above shares were listed in National Stock Exchange of India Limited and BSE Limited on 27th February, 2017.

6. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis, as stipulated under Regulation 34 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 forming part of this report, has been given under separate section in the Annual Report.

7. COMPOSITE SCHEME OF ARRANGEMENT

By Composite Scheme of Arrangement ("Scheme") among the company, Jindal Saw Limited, JITF Shipyards Limited and JITF Waterways Limited and respective shareholders and creditors, which was approved by the Hon'ble High Court of Judicature at Allahabad on July 8, 2016 and which became effective on August 5, 2016 from the appointed date April 1, 2015 on filing the same with Registrar of Companies, Uttar Pradesh, the following businesses being run by Jindal Saw Limited through various subsidiaries were merged into the Company:- 1. Waste to Energy Business; 2. Manufacturing of Railway Freight Wagons and Heavy Engineering Components; 3. Water Infrastructure Businesses.

In consideration of demerger of above business, Company allotted its equity shares of ₹ 2 each to the shareholders of the Jindal Saw Limited as on August 27, 2016 (being record date) in the ratio of 50 shares for every 622 equity shares of ₹ 2 each held in the Jindal Saw Limited.

The shares were issued and allotted by the Company on 7th September, 2016. The shares were listed on National Stock Exchange of India Limited and BSE Limited on 27th February, 2017.

8. CONSOLIDATED FINANCIAL STATEMENT

Audited annual consolidated financial statements forming part of the Annual report have been prepared, in accordance with Companies Act, 2013, Indian Accounting Standards (Ind AS) 110 - 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 - 'Investments in Associates and Joint Ventures' and all other Ind AS provisions as may be applicable, notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

At the beginning of the year, your Company had no subsidiaries. Pursuant to the Composite Scheme of arrangement between Jindal Saw Limited, JITF Shipyards Limited and JITF Waterways Limited and respective shareholders and creditors, which was approved by the Hon'ble

BOARD'S REPORT

High Court of Judicature at Allahabad on July 8, 2016 and which became effective on August 5, 2016 from the appointed date April 1, 2015 on filing the same with Registrar of Companies, Uttar Pradesh, the following businesses being run by Jindal Saw Limited through various subsidiaries were merged into the Company:- 1. Waste to Energy Business; 2. Manufacturing of Railway Freight Wagons and Heavy Engineering Components; 3. Water Infrastructure Businesses.

Accordingly the following companies became the subsidiaries of your Company:

Direct Subsidiary

1. JITF Urban Infrastructure Services Limited

Indirect Subsidiary

1. Jindal Rail Infrastructure Limited
2. JITF Water Infrastructure Limited
3. JITF Urban Infrastructure Limited
4. JITF Water Infra (Naya Raipur) Limited
5. JITF ESIPL CETP (Sitarganj) Limited
6. JITF Industrial Infrastructure Development Company Limited
7. Timarpur-Okhla Waste Management Company Private Limited
8. JITF Urban Waste Management (Jalandhar) Limited
9. JITF Urban Waste Management (Bathinda) Limited
10. JITF Urban Waste Management (Ferozepur) Limited
11. Jindal Urban Waste Management (Tirupati) Limited
12. Jindal Urban Waste Management (Guntur) Limited
13. Jindal Urban Waste Management (Visakhapatnam) Limited
14. Jindal Urban Waste Management (Jaipur) Limited
15. Jindal Urban Waste Management (Jodhpur) Limited
16. Jindal Urban Waste Management (Ahmedabad) Limited

The detail of subsidiaries, associates and joint ventures of the Company are provided in form MGT-9 attached as Annexure 2 to this report.

During the year the Board of Directors reviewed the affairs of the subsidiary companies.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the Company's

subsidiaries in Form AOC-1 is attached to the Financial Statements of the Company.

In accordance to the provisions of section 136 of the Companies Act, 2013 the Standalone Financial Statements of the Company, the Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the Company i.e. www.jindalinfralogistics.com.

The annual accounts of these subsidiaries and the related information will be made available to any member of the Company / its subsidiaries seeking such information and are available for inspection by any member of the Company / its subsidiaries at the Registered Office of the Company. The annual accounts of the said subsidiaries will also be available for inspection at the Corporate Offices/ Registered offices of the respective subsidiary companies and is also available on our website www.jindalinfralogistics.com. These documents will also be available for inspection during business hours at our registered office.

The Policy for determining Material Subsidiaries, adopted by your Board, in conformity with Regulation 16(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, can be accessed on the Company's website at <http://www.jindalinfralogistics.com/policypdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors: -

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2017, the Indian Accounting Standards (IND AS) had been followed along with proper explanation relating to material departures;
- b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period;
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

BOARD'S REPORT

- d. that they had prepared the accounts for the financial year ended 31st March, 2017 on a 'going concern' basis;
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received Declaration of Independence from all Independent Directors as stipulated under Section 149(7) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of Independence.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act 2013 and the Articles of Association of the Company, Ms. Veni Anand, Non-Executive Director (DIN: 07586927) of the Company, retire by rotation and, being eligible, offer herself for re-appointment. The brief details relating to, Ms. Veni Anand is furnished in the explanatory statement to the notice of the ensuing AGM under the head "Directors Seeking Appointment / Re-appointment at this Annual General Meeting".

Mr. Rakesh Gupta (DIN: 07130110), Mr. Deepak Goyal (DIN: 00028315) and Mr. Alok Kumar (DIN: 00930344) had resigned from the office of Director w.e.f. 07.09.2016 due to their pre-occupation.

The Board places on record its appreciation for the services rendered by Mr. Rakesh Gupta (DIN: 07130110) and Mr. Deepak Goyal (DIN: 00028315) during their association with the Company.

During the year following Directors were appointed on the Board of your Company:

01431428	Mr. Rakesh Kumar Grover	Managing Director	12/08/2016
07586927	Ms. Veni Anand	Non-Executive Director	12/08/2016
00005349	Dr. Raj Kamal Agarwal	Independent Director	05/09/2016
05112440	Mr. Girish Sharma	Independent Director	05/09/2016
00131460	Mr. Dhananjaya Pati Tripathi	Independent Director	05/09/2016
01776688	Mr. Neeraj Kumar	Additional Director	21/03/2017

As per section 134(3)(q) of the Companies Act, 2013 read with rule 8(5) of Companies (Accounts) Rules 2014, Mr. Alok Kumar was appointed as Company Secretary and Chief Financial Officer of the Company on 01.09.2016.

Mr. Dhananjaya Pati Tripathi (DIN: 00131460), Mr. Girish Sharma (DIN: 05112440) and Mr. Raj Kamal Agarwal (DIN: 00005349) were appointed as Independent Directors of the Company under section 149 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for a period up to 5 years at the Extra-ordinary General Meeting held on 05th September, 2016.

In order to broad base the board, the Board of Directors at its meeting held on 21st March, 2017 has appointed Mr. Neeraj Kumar (DIN: 01776688) as an additional director of the Company. As per section 161 of the Companies Act, 2013, he shall hold office upto the date of ensuing Annual General Meeting.

The Company has received the notice under section 160 of the Companies Act, 2013 along with deposit of requisite amount from the shareholders proposing the candidature of Mr. Neeraj Kumar (DIN: 01776688) as Director of the Company. The brief details relating to Mr. Neeraj Kumar is furnished in the explanatory statement to the notice of the ensuing AGM under the head "Directors Seeking Appointment / Re-appointment at this Annual General Meeting".

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee selects the candidate to be appointed as the Directors on the basis of the needs and enhancing the competencies of the Board of the Company.

The current policy is meant to have a balance of executive and non-executive Independent Directors to maintain the independence of the Board, and separates its functions of governance and management.

BOARD'S REPORT

The composition of Board of Directors during the year ended March 31, 2017 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors is governed by the Nomination and Remuneration Policy of the Company.

13. BOARD EVALUATION

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of non-executive directors and executive directors under section 178(1) of the Companies Act, 2013. This may be accessed at the link <http://www.jindalinfralogistics.com/policypdf/Performance-Evaluation.pdf>.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of same have been given in the report on corporate governance annexed hereto.

The details of programme for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and related matters have been uploaded on the website of the Company at the link <http://www.jindalinfralogistics.com/policypdf/Familiarization-Programme-of-Independent-Directors.pdf>.

14. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirement set out by SEBI. The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

15. CONTRACTS & ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year, the Company had entered into material contract / arrangement / transaction with subsidiary of the Company. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.jindalinfralogistics.com/policypdf/PO LICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>.

Your Directors draw attention of the members to Note 19 to the financial statement which sets out related party disclosures.

16. RISK MANAGEMENT

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders interest, to achieve its business objectives and enable sustainable growth. The risk frame work is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

17. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

18. AUDITORS & THEIR REPORT

(A) STATUTORY AUDITORS

The Shareholders in their 9th Annual General Meeting had appointed M/s N. C. Aggarwal, Chartered Accountants as Statutory Auditors of the Company till the conclusion of the ensuing AGM. M/s. N. C. Aggarwal, Chartered Accountants, have completed their maximum permissible tenure as the Auditors of the Company as per the Section 139 of the Companies Act, 2013 read with the Companies

BOARD'S REPORT

(Audit and Auditors) Rules, 2014. After evaluation of the various leading auditing firms, the Board of Directors has identified and recommended the appointment of M/s Lodha & Company, Chartered Accountants, as the Statutory Auditor of the Company for a term of 5 years (subject to ratification by members at every Annual General Meeting), to hold office from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company.

Brief profile of M/s Lodha & Company, Chartered Accountants

The firm was set up in 1941 and has offices all over India, their locations being Kolkata, Chennai, Hyderabad, Mumbai, New Delhi and Jaipur.

Lodha & Co. provides professional services to a large number of corporate clients, central banks, insurance companies, public sector corporations etc. both in India and Internationally.

The firm has 16 partners and is supported by a well experienced team which include Chartered Accountants, Management Graduates, Company Secretaries, Cost Accountants etc. A strong team of professionals from various fields support the Partners. Each team has developed specialized knowledge in their respective area of functioning.

M/s. Lodha & Company, Chartered Accountants, have expressed their willingness to be appointed as statutory auditors of the Company. They have further confirmed that the said appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and that they are not disqualified for appointment. Accordingly, their appointment as Statutory Auditors of the Company from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company, is placed for your approval.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

(B) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Shri Pankaj Kantha of M/s Pankaj Kantha & Co., Company Secretaries, to conduct Secretarial Audit of the Company for the financial

year 2016-17. The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith marked as Annexure - 1 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

i. Auditors' Report

There have been no fraud, qualification, reservation or adverse remark reported by the Statutory Auditors of the Company.

ii. Secretarial Auditor's Report

There are no qualification, reservation or adverse remark reported by the Secretarial Auditors in their report.

19. DISCLOSURES

MEETINGS OF THE BOARD

During the year under review the Board of Directors met six (6) times on 26.05.2016, 18.07.2016, 12.08.2016, 07.09.2016, 05.12.2016 and 21.03.2017. The composition of Board of Directors during the year ended March 31, 2017 is in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. For further details, please refer report on Corporate Governance attached with this annual report.

AUDIT COMMITTEE

The Audit Committee comprises of Directors namely, Mr. Dhananjaya Pati Tripathi (Chairman), Mr. Girish Sharma and Mr. Rakesh Kumar Grover, as other members.

The Chairman of the Committee is an Independent Director. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The composition of the Audit Committee is in conformity with requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2017, the Committee met 3 (three) times on 7th September, 2016, 5th December, 2016, 21st March, 2017. For further details, please refer report on Corporate Governance attached with this annual report.

NOMINATION AND REMUNERATION COMMITTEE

As on 31st March, 2017, the Nomination and Remuneration Committee comprises of 3 Non-Executive Directors. The Chairman of the

BOARD'S REPORT

Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee is in conformity with requirements of section 178 the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2017 the Committee met 1 (once) on 21st March, 2017. For further details, please refer report on Corporate Governance of this annual report.

20. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Managing Director or to the Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.jindalinfralogistics.com/policypdf/POLICY-VIGIL%20MECHANISM.pdf>.

21. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Notes to the standalone financial statement).

22. PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

As your Company is not engaged in any manufacturing activity, the particulars relating to conservation of energy and technology absorption, as mentioned in the Companies (Accounts) Rules, 2014, are not applicable to it. However, emphasis is placed on employing techniques that result in the conservation of energy. There were no foreign exchange earnings and expenditure of your Company during the Financial Year.

23. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure - 2 to this Report.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The employee's relations remained cordial throughout the period. The details of employee whose particulars are required to be furnished under Section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided at Annexure - 3.

25. PUBLIC DEPOSITS

During the year ended March 31, 2017, the Company has not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2017.

26. GOODS AND SERVICES TAX (GST)

The introduction of Goods and Services Tax (GST) is a very significant step in the field of indirect tax reforms in India. By amalgamating a large number of Central and State taxes into a single tax, it would mitigate cascading or double taxation in a major way and pave the way for a common national market.

The transition to GST scenario is a major change process and the Company has established a dedicated team to evaluate the impact analysis and carry out changes to the business process & IT systems as per the GST framework.

27. ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year, there are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

28. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has formed a Committee for implementation of said policy. No complaint of harassment was received during the year.

29. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. We are also grateful for the confidence and faith that you have reposed in the Company as its member

For and on behalf of the Board

Place : New Delhi
Dated : 9th August, 2017

Raj Kamal Agarwal
Chairman

BOARD'S REPORT

Annexure-1

SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,

JITF Infralogistics Limited

A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura (U.P.) – 281403

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JITF Infralogistics Limited (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the Financial year ended on 31st March, 2017 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company is not delisted/ proposed to delist its Equity Shares from any Stock Exchange during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company as the Company has not bought back/ proposed to buy-back any of its securities during the Audit Period).

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the Applicable Environmental Laws and Rules made thereunder and other laws applicable to the Company.

BOARD'S REPORT

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and the General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. It was also observed that:

The Company had appointed only one person (Mr. Alok Kumar; PAN: AOEPK8980P) both as Company Secretary (CS) and Chief Financial Officer (CFO) in terms of the provisions of Section 203 of the Companies Act, 2013. However, the Company appointed another individual as Chief Financial Officer (CFO) subsequently with effect from the 29th day of May, 2017.

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance and

a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of Audit and review of Internal Auditor's Report, periodical Compliance Reports are taken on record by the Audit Committee / Board of Directors of the Company. In our opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

We further report that during the Audit Period there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc.:-

- (a) The Hon'ble High Court of Judicature at Allahabad vide Order dated 8th July, 2016 approved the 'Composite Scheme of Arrangement' amongst Jindal Saw Limited, JITF InfraLogistics Limited, JITF Shipyards Limited and JITF Waterways Limited and their respective Shareholders and Creditors which became effective from the 'Appointed Date' i.e. 1st April, 2015.
- (b) During the Financial year under review, the following Companies have become the direct / indirect Subsidiary(ies) consequent to the approval of the Scheme of Arrangement:-

Sl No.	Name of Company	Status
1.	JITF Urban Infrastructure Services Limited	Subsidiary w.e.f. 05.08.2016
2.	JITF Water Infrastructure Limited	Step Down Subsidiary w.e.f. 05.08.2016
3.	Jindal Rail Infrastructure Limited	Step Down Subsidiary w.e.f. 05.08.2016
4.	JITF Urban Infrastructure Limited	Step Down Subsidiary w.e.f. 05.08.2016
5.	JITF Water Infra (Naya Raipur) Limited	Step Down Subsidiary w.e.f. 05.08.2016
6.	JITF ESIP L C E T P (Sitarganj) Limited	Step Down Subsidiary w.e.f. 05.08.2016
7.	JITF Industrial Infrastructure Development Company Limited	Step Down Subsidiary w.e.f. 05.08.2016
8.	JITF Urban Waste Management (Ferozepur) Limited	Step Down Subsidiary w.e.f. 05.08.2016

BOARD'S REPORT

Sl No.	Name of Company	Status
9.	JITF Urban Waste Management (Jalandhar) Limited	Step Down Subsidiary w.e.f. 05.08.2016
10.	JITF Urban Waste Management (Bathinda) Limited	Step Down Subsidiary w.e.f. 05.08.2016
11.	Jindal Urban Waste Management (Visakhapatnam) Limited	Step Down Subsidiary w.e.f. 05.08.2016
12.	Jindal Urban Waste Management (Tirupati) Limited	Step Down Subsidiary w.e.f. 05.08.2016
13.	Jindal Urban Waste Management (Guntur) Limited	Step Down Subsidiary w.e.f. 05.08.2016
14.	Timarpur-Okhla Waste Management Company Private Limited	Step Down Subsidiary w.e.f. 05.08.2016
15.	Jindal Urban Waste Management (Jaipur) Limited	Step Down Subsidiary w.e.f. 10.10.2016
16.	Jindal Urban Waste Management (Jodhpur) Limited	Step Down Subsidiary w.e.f. 13.02.2017
17.	Jindal Urban Waste Management (Ahmedabad) Limited	Step Down Subsidiary w.e.f. 05.09.2016

For PANKAJ KANTHA & CO.

Company Secretaries

CS PANKAJ KANTHA

(Proprietor)

ACS No.:19829

C P No.: 7111

Place : New Delhi

Dated : 20th July, 2017

*This report is to be read with our letter of even date which is annexed as Annexure-1 and forms an integral part of this report.

BOARD'S REPORT

Annexure -1

To,

The Members,

JITF Infralogistics Limited
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura (U.P.) – 281403

Our Secretarial Audit Report for the financial year ended 31st March, 2017 is to be read along with this letter.

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditors' Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For PANKAJ KANTHA & CO.
Company Secretaries

CS PANKAJ KANTHA
(Proprietor)
ACS No.:19829
C P No.: 7111

Place : New Delhi
Dated : 20th July, 2017

BOARD'S REPORT

Annexure - 2

Form No. MGT-9

EXTRACT OF ANNUAL RETURN As on financial year ended on 2016-2017

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U60231UP2008PLC069245
ii.	Registration Date	03.01.2008
iii.	Name of the Company	JITF Infralogistics Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital
v.	Address of the Registered office and contact details	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Email:- contactus@jindalinfralogistics.com Contact No.:- 011-66463983/84
vi.	Whether listed company Yes / No	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	RCMC Share Registry Pvt. Ltd. B-25/1, First Floor, Okhla Industrial Area Phase – I, New Delhi – 110020 Ph. : 011-26387320, 26387321, 26387323 Email : investor.services@rcmcdelhi.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	To make arrangement and to establish, develop handle, own operate, organize, manage, run, charter, conduct, and to act as transporters including storage, handling and transportation of food grain and other agri commodities in bulk.	4923	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-

Sl. No.	Name of the Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	JITF Urban Infrastructure Services Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U40300UP2010P LC069354	Subsidiary	100%	2(87)(ii)
2.	Jindal Rail Infrastructure Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura Uttar Pradesh-281403	U45400UP2007P LC070235	Subsidiary	100%	2(87)(ii)
3.	JITF Urban Infrastructure Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura Uttar Pradesh-281403	U70102UP2007P LC069540	Subsidiary	100%	2(87)(ii)
4.	JITF Water Infrastructure Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura Uttar Pradesh-281403	U41000UP2006P LC069631	Subsidiary	100%	2(87)(ii)

BOARD'S REPORT

Sl. No.	Name of the Company	Address of Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
5.	Timarpur-Okhla Waste Management Co. Pvt. Ltd.	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U37100UP2005P TC069574	Subsidiary	100%	2(87)(ii)
6.	JITF Urban Waste Management (Jalandhar) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U90000UP2011P LC069723	Subsidiary	90%	2(87)(ii)
7.	JITF Urban Waste Management (Bathinda) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U90001UP2011P LC069571	Subsidiary	90%	2(87)(ii)
8.	JITF Urban Waste Management (Ferozepur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U90000UP2011P LC069642	Subsidiary	90%	2(87)(ii)
9.	Jindal Urban Waste Management (Tirupati) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U40300UP2015P LC075372	Subsidiary	100%	2(87)(ii)
10.	Jindal Urban Waste Management (Visakhapatnam) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U40300UP2015P LC075377	Subsidiary	100%	2(87)(ii)
11.	Jindal Urban Waste Management (Guntur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U40300UP2015P LC075378	Subsidiary	100%	2(87)(ii)
12.	Jindal Urban Waste Management (Ahmedabad) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U40100UP2016P LC086129	Subsidiary	100%	2(87)(ii)
13.	Jindal Urban Waste Management (Jaipur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U40106UP2016P LC087003	Subsidiary	100%	2(87)(ii)
14.	Jindal Urban Waste Management (Jodhpur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U40300UP2017P LC090349	Subsidiary	100%	2(87)(ii)
15.	JITF Water Infra (Naya Raipur) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U41000UP2009P LC069539	Subsidiary	100%	2(87)(ii)
16.	JITF ESIPL CETP (Sitarganj) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U41000UP2007P LC069572	Subsidiary	51%	2(87)(ii)
17.	JITF Industrial Infrastructure Development Company Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403	U45201UP2012P LC069573	Subsidiary	100%	2(87)(ii)

BOARD'S REPORT
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year as at 31.03.2016				No. of Shares held at the end of the year as at 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	2000	2000	0.8%	571020	-	571020	2.22%	100%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	248000	248000	99.2%	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Group Companies	-	-	-	-	8433325	214388	8647713	33.64%	100%
Sub-total (A)(1):-	-	250000	250000	100%	9004345	214388	9218733	35.87%	100%
(2) Foreign									
a) NRI Individuals	-	-	-	-	462169	-	462169	1.8%	100%
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	4093414	-	4093414	15.93%	100%
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):-	-	-	-	-	4555583	-	4555583	17.72%	100%
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	-	250000	250000	100%	13559928	214388	13774316	53.59%	100%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	1955609	1283	1956892	7.61%	100%
b) Banks / FI	-	-	-	-	12901	80	12981	0.05%	100%
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance-Companies	-	-	-	-	565956	-	565956	2.2%	100%
g) FIs	-	-	-	-	254778	1563	256341	1%	100%
h) Foreign Venture-Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify) Foreign Portfolio Investors	-	-	-	-	1984534	-	1984534	7.72%	100%
Sub-total (B)(1):-	-	-	-	-	4773778	2926	4776704	18.58%	-

BOARD'S REPORT

Category of Shareholders	No. of Shares held at the beginning of the year as at 31.03.2016				No. of Shares held at the end of the year as at 31.03.2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	535351	2429888	2965239	11.54%	100%
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 2 Lakh	-	-	-	-	3483897	140434	3624031	14.1%	-
ii) Individual shareholder holding nominal share capital in excess of ₹ 2 Lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
NBFCs registered with RBI	-	-	-	-	6817	-	6817	0.03%	100%
Clearing Members	-	-	-	-	379360	-	379360	1.48%	100%
Non Residents	-	-	-	-	165660	8557	174217	0.68%	100%
Trusts	-	-	-	-	3022	-	3022	0.01%	100%
Sub-total (B)(2):-	-	-	-	-	4574107	2578579	7152686	27.83%	100%
Total Public Shareholding (B)=(B)(1)+ B)(2)	-	-	-	-	9347885	2581505	11929390	46.41%	100%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	250000	250000	100%	22907813	2795893	25703706	100%	100%

BOARD'S REPORT
(ii) Shareholding of Promoter

SI No.	Shareholder's Name	Shareholding at the beginning of the year as at 31.03.2016			Shareholding at the end of the year as at 31.03.2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
1.	M/s Manjula Finances Ltd*	100	0.01%	-	-	-	-	100%
2.	M/s Renuka Financial Services Ltd*	100	0.01%	-	-	-	-	100%
3.	M/s Goswamis Credits & Investment Ltd.*	100	0.01%	-	-	-	-	100%
4.	Ms.Sminu Jindal*	100	0.01%	-	-	-	-	100%
5.	Mr.Indresh Batra*	100	0.01%	-	-	-	-	100%
6.	Mr. Ranjeet Malik*	200	0.01%	-	-	-	-	100%
7.	M/s Jindal Saw Ltd	49300	99.9%	-	-	-	-	100%
8.	Nalwa Sons Investments Limited	-	-	-	4304662	16.75%	-	100%
9.	Four Seasons Investments Limited	-	-	-	3499243	13.61%	-	100%
10.	Danta Enterprises Private Limited	-	-	-	1894867	7.37%	-	100%
11.	Siddeshwari Tradex Private Limited	-	-	-	1045376	4.07%	-	100%
12.	OPJ Trading Private Limited	-	-	-	624946	2.43%	99.04%	100%
13.	Deepika Jindal	-	-	-	448110	1.74%	-	100%
14.	Abhyuday Jindal	-	-	-	448110	1.74%	-	100%
15.	Divino Multi ventures Private Limited	-	-	-	429598	1.67%	-	100%
16.	Virtuous Tradecorp Private Limited	-	-	-	234450	0.91%	-	100%
17.	Estrela Investment Company Limited	-	-	-	150924	0.59%	-	100%
18.	Templar Investments Limited	-	-	-	149236	0.58%	-	100%
19.	Mendeza Holdings Limited	-	-	-	147307	0.57%	-	100%
20.	Nacho Investments Limited	-	-	-	146704	0.57%	-	100%
21.	Glebe Trading Private Limited	-	-	-	62107	0.24%	-	100%
22.	Indresh Batra	-	-	-	60289	0.23%	-	100%
23.	Meredith Traders Pvt Ltd	-	-	-	34726	0.14%	-	100%
24.	Naveen Jindal	-	-	-	17580	0.07%	-	100%
25.	Gagan Trading Co Ltd	-	-	-	16881	0.07%	-	100%
26.	Savitri Devi Jindal	-	-	-	8344	0.03%	-	100%
27.	Prithvi Raj Jindal	-	-	-	7934	0.03%	-	100%
28.	R K. Jindal & Sons H.U.F.	-	-	-	6559	0.03%	-	100%
29.	Sajan Jindal	-	-	-	6125	0.02%	-	100%
30.	Ratan Jindal	-	-	-	6125	0.02%	-	100%
31.	Arti Jindal	-	-	-	4823	0.02%	-	100%
32.	Sangita Jindal	-	-	-	4340	0.02%	-	100%
33.	Tarini Jindal Handa	-	-	-	2411	0.01%	-	100%

BOARD'S REPORT
(ii) Shareholding of Promoter

SI No.	Shareholder's Name	Shareholding at the beginning of the year as at 31.03.2016			Shareholding at the end of the year as at 31.03.2017			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of total Shares Pledged/encumbered to total shares	
34.	Tanvi Shete	-	-	-	2411	0.01%	-	100%
35.	Urvi Jindal	-	-	-	2411	0.01%	-	100%
36.	P R Jindal HUF.	-	-	-	1736	0.01%	-	100%
37.	S K Jindal And Sons HUF.	-	-	-	1736	0.01%	-	100%
38.	Sminu Jindal	-	-	-	1205	0%	-	100%
39.	Tripti Jindal	-	-	-	1205	0%	-	100%
40.	Parth Jindal	-	-	-	1205	0%	-	100%
41.	Naveen Jindal	-	-	-	530	0%	-	100%
42.	Sahyog Holdings Private Limited	-	-	-	100	0%	-	100%

* As nominees of Jindal Saw Limited

iii) Change in Promoters' Shareholding

SI No.	Particulars	Date	Reason	Shareholding at the beginning of the year as at 31.3.2016		Cumulative Shareholding during the year as at 31.3.2017	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	M/s Manjula Finances Ltd						
	At the beginning of the year			100	0.01%	100	0.01%
	Change during the year	07.09.2016	Cancellation of the Capital*	(100)	0.01%	100	0.01%
	At the end of the year			-	-	-	-
2.	M/s Renuka Financial Services Ltd						
	At the beginning of the year			100	0.01%	100	0.01%
	Change during the year	07.09.2016	Cancellation of the Capital*	(100)	0.01%	100	0.01%
	At the end of the year			-	-	-	-
3.	M/s Goswamis Credits & Investment Ltd.						
	At the beginning of the year			100	0.01%	100	0.01%
	Change during the year	07.09.2016	Cancellation of the Capital*	(100)	0.01%	100	0.01%
	At the end of the year			-	-	-	-

BOARD'S REPORT

Sl No.	Particulars	Date	Reason	Shareholding at the beginning of the year as at 31.3.2016		Cumulative Shareholding during the year as at 31.3.2017	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
4.	Ms. Sminu Jindal						
	At the beginning of the year			100	0.01%	100	0.01%
	Change during the year	07.09.2016	Cancellation of the Capital*	(100)	0.01%	100	0.01%
	At the end of the year			-	-	-	-
5.	Mr. Indresh Batra						
	At the beginning of the year			100	0.01%	100	0.01%
	Change during the year	07.09.2016	Cancellation of the Capital*	(100)	0.01%	100	0.01%
	At the end of the year			-	-	-	-
6.	Mr. Ranjeet Malik						
	At the beginning of the year			200	0.01%	200	0.01%
	Change during the year	07.09.2016	Cancellation of the Capital*	(200)	0.01%	200	0.01%
	At the end of the year			-	-	-	-
7.	M/s Jindal Saw Ltd.						
	At the beginning of the year			49300	99.9%	49300	99.9%
	Change during the year	07.09.2016	Cancellation of the Capital*	(49300)	99.9%	49300	99.9%
	At the end of the year			-	-	-	-
8.	Nalwa Sons Investments Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	4304662	16.75%	4304662	16.75%
	At the end of the year			4304662	16.75%	4304662	16.75%
9.	Four Seasons Investments Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	3499243	13.61%	3499243	13.61%
	At the end of the year			3499243	13.61%	3499243	13.61%
10.	Danta Enterprises Private Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	1894867	7.37%	1894867	7.37%
	At the end of the year			1894867	7.37%	1894867	7.37%
11.	Siddeshwari Tradex Private Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	1045376	4.07%	1045376	4.07%
	At the end of the year			1045376	4.07%	1045376	4.07%

BOARD'S REPORT

SI No.	Particulars	Date	Reason	Shareholding at the beginning of the year as at 31.3.2016		Cumulative Shareholding during the year as at 31.3.2017	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
12.	OPJ Trading Private Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	624946	2.43%	624946	2.43%
	At the end of the year			624946	2.43%	624946	2.43%
13.	Deepika Jindal						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	448110	1.74%	448110	1.74%
	At the end of the year			448110	1.74%	448110	1.74%
14.	Abhyuday Jindal						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	448110	1.74%	448110	1.74%
	At the end of the year			448110	1.74%	448110	1.74%
15.	Divino Multiventures Private Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	31.03.2017	Transfer	429598	1.67%	429598	1.67%
	At the end of the year			429598	1.67%	429598	1.67%
16.	Virtuous Tradecorp Private Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	234450	0.91%	234450	0.91%
	At the end of the year			234450	0.91%	234450	0.91%
17.	Estrela Investment Company Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	150924	0.59%	150924	0.59%
	At the end of the year			150924	0.59%	150924	0.59%
18.	Templar Investments Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	149236	0.58%	149236	0.58%
	At the end of the year			149236	0.58%	149236	0.58%
19.	Mendeza Holdings Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	147307	0.57%	147307	0.57%
	At the end of the year			147307	0.57%	147307	0.57%
20.	Nacho Investments Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	146704	0.57%	146704	0.57%
	At the end of the year			146704	0.57%	146704	0.57%

BOARD'S REPORT

Sl No.	Particulars	Date	Reason	Shareholding at the beginning of the year as at 31.3.2016		Cumulative Shareholding during the year as at 31.3.2017	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
21.	Glebe Trading Private Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	62107	0.24%	62107	0.24%
	At the end of the year			62107	0.24%	62107	0.24%
22.	Indresh Batra						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	60289	0.23%	60289	0.23%
	At the end of the year			60289	0.23%	60289	0.23%
23.	Meredith Traders PVT LTD						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	34726	0.14%	34726	0.14%
	At the end of the year			34726	0.14%	34726	0.14%
24.	Naveen Jindal						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	17580	0.07%	17580	0.07%
	At the end of the year			17580	0.07%	17580	0.07%
25.	Gagan Trading Co Ltd						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	16881	0.07%	16881	0.07%
	At the end of the year			16881	0.07%	16881	0.07%
26.	Savitri Devi Jindal						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	8344	0.03%	8344	0.03%
	At the end of the year			8344	0.03%	8344	0.03%
27.	Prithvi Raj Jindal						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	7934	0.03%	7934	0.03%
	At the end of the year			7934	0.03%	7934	0.03%
28.	R K Jindal & Sons HUF						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	6559	0.03%	6559	0.03%
	At the end of the year			6559	0.03%	6559	0.03%
29.	Sajjan Jindal						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	6125	0.02%	6125	0.02%
	At the end of the year			6125	0.02%	6125	0.02%

BOARD'S REPORT

Sl No.	Particulars	Date	Reason	Shareholding at the beginning of the year as at 31.3.2016		Cumulative Shareholding during the year as at 31.3.2017	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
30. Ratan Jindal							
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	6125	0.02%	6125	0.02%
	At the end of the year			6125	0.02%	6125	0.02%
31. Arti Jindal							
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	4823	0.02%	4823	0.02%
	At the end of the year			4823	0.02%	4823	0.02%
32. Sangita Jindal							
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	4340	0.02%	4340	0.02%
	At the end of the year			4340	0.02%	4340	0.02%
33. Tarini Jindal Handa							
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	2411	0.01%	2411	0.01%
	At the end of the year			2411	0.01%	2411	0.01%
34. Tanvi Shete							
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	2411	0.01%	2411	0.01%
	At the end of the year			2411	0.01%	2411	0.01%
35. Urvi Jindal							
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	2411	0.01%	2411	0.01%
	At the end of the year			2411	0.01%	2411	0.01%
36. P R Jindal HUF							
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	1736	0.01%	1736	0.01%
	At the end of the year			1736	0.01%	1736	0.01%
37. S K Jindal And Sons HUF							
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	1736	0.01%	1736	0.01%
	At the end of the year			1736	0.01%	1736	0.01%
38. Sminu Jindal							
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	1205	0.00%	1205	0.00%
	At the end of the year			1205	0.00%	1205	0.00%

BOARD'S REPORT

SI No.	Particulars	Date	Reason	Shareholding at the beginning of the year as at 31.3.2016		Cumulative Shareholding during the year as at 31.3.2017	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
39.	Tripti Jindal						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	1205	0.00%	1205	0.00%
	At the end of the year			1205	0.00%	1205	0.00%
40.	Parth Jindal						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	1205	0.00%	1205	0.00%
	At the end of the year			1205	0.00%	1205	0.00%
41.	Naveen Jindal						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	530	0.00%	530	0.00%
	At the end of the year			530	0.00%	530	0.00%
42.	Sahyog Holdings Private Limited						
	At the beginning of the year			-	-	-	-
	Change during the year	07.09.2016	Allotment**	100	0.00%	100	0.00%
	At the end of the year			100	0.00%	100	0.00%

* Cancellation of the capital pursuant to the Composite Scheme of Arrangement

** Allotment pursuant to the Composite Scheme of Arrangement

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year as at 30.3.2016		Cumulative Shareholding during the year as at 30.3.2017	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	SIGMA TECH INC.						
	At the beginning of the year			-	-	-	-
	Changes during the year	07.09.2016	Allotment*	24,21,221	9.42	24,21,221	9.42
	At the end of the year			24,21,221	9.42	24,21,221	9.42
2.	RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND						
	At the beginning of the year			-	-	-	-
	Changes during the year	07.09.2016	Allotment*	19,25,104	7.49	19,25,104	7.49
	At the end of the year			19,25,104	7.49	19,25,104	7.49

BOARD'S REPORT

SI No.	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year as at 30.3.2016		Cumulative Shareholding during the year as at 30.3.2017	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
3.	CRESTA FUND LTD						
	At the beginning of the year			-		-	
	Changes during the year	07.09.2016	Allotment*	9,13,765	3.55	9,13,765	3.55
	At the end of the year			9,13,765	3.55	9,13,765	3.55
4.	LIC OF INDIA PROFIT PLUS GROWTH FUND						
	At the beginning of the year			-		-	
	Changes during the year	07.09.2016	Allotment*	5,52,594	2.15	5,52,594	2.15
	At the end of the year			5,52,594	2.15	5,52,594	2.15
5.	DIMENSIONAL EMERGING MARKETS VALUE FUND						
	At the beginning of the year			-		-	
	Changes during the year	07.09.2016	Allotment*	1,97,213	0.77	1,97,213	0.77
	At the end of the year			1,97,213	0.77	1,97,213	0.77
6.	APMS INVESTMENT FUND LTD						
	At the beginning of the year			-		-	
	Changes during the year	07.09.2016	Allotment*	1,89,598	0.74	1,89,598	0.74
	At the end of the year			1,89,598	0.74	1,89,598	0.74
7.	INDIA OPPORTUNITIES GROWTH FUND LTD - PINWOOD STRATEGY						
	At the beginning of the year			-		-	
	Changes during the year	07.09.2016	Allotment*	1,43,488	0.56	1,43,488	0.56
	At the end of the year			1,43,488	0.56	1,43,488	0.56
8.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND						
	At the beginning of the year			-		-	
	Changes during the year	07.09.2016	Allotment*	1,31,362	0.51	1,31,362	0.51
	At the end of the year			1,31,362	0.51	1,31,362	0.51
9.	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)						
	At the beginning of the year			-		-	
	Changes during the year	07.09.2016	Allotment*	1,19,448	0.46	1,19,448	0.46
	At the end of the year			1,19,448	0.46	1,19,448	0.46
10.	KUWAIT INVESTMENT AUTHORITY FUND 224						
	At the beginning of the year			-		-	
	Changes during the year	07.09.2016	Allotment*	1,05,561	0.41	1,05,561	0.41
	At the end of the year			1,05,561	0.41	1,05,561	0.41

*Allotment pursuant to the Composite Scheme of Arrangement

BOARD'S REPORT
(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year as at 30.3.2016		Cumulative Shareholding during the year as at 30.3.2017	
				No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. Rakesh Kumar Grover						
	At the beginning of the year			Nil	-	Nil	-
	Change during the Year			-	-	-	-
	At the End of the year			Nil	-	Nil	-
2.	Ms. Veni Anand						
	At the beginning of the year			Nil	-	Nil	-
	Change during the Year			-	-	-	-
	At the End of the year			Nil	-	Nil	-
3.	Mr. Raj Kamal Agarwal						
	At the beginning of the year			Nil	-	Nil	-
	Change during the Year			-	-	-	-
	At the End of the year			Nil	-	Nil	-
4.	Mr. Girish Sharma						
	At the beginning of the year			Nil	-	Nil	-
	Change during the Year			-	-	-	-
	At the End of the year			Nil	-	Nil	-
5.	Mr. Dhananjaya Pati Tripathi						
	At the beginning of the year			Nil	-	Nil	-
	Change during the Year			-	-	-	-
	At the End of the year			Nil	-	Nil	-
6.	Mr. Neeraj Kumar						
	At the beginning of the year			Nil	-	Nil	-
	Change during the Year			-	-	-	-
	At the End of the year			Nil	-	Nil	-
7.	Mr. Alok Kumar						
	At the beginning of the year			Nil	-	Nil	-
	Change during the Year			-	-	-	-
	At the End of the year			Nil	-	Nil	-

BOARD'S REPORT
V) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in ₹)

Particulars	Secured Loans Excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition /(Reduction) in principal Amount	-	11,500,000	-	11,500,000
Net Change	-	11,500,000	-	11,500,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	11,500,000	-	11,500,000
iii) Interest accrued but not due	-	67,056	-	67,056
iii) Interest accrued but not due (Gross)	-	-	-	-
Total (i+ii+iii)	-	11,567,056	-	11,567,056

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WT/Manager	Total Amount (₹)
	Name	Mr. Rakesh Kumar Grover	
	Designation	Managing Director	
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock option	-	-
3.	Sweat equity	-	-
4.	Commission	-	-
	- as % of profit		
	- others, specify		
5.	Others, please specify	-	-
	Total (A)	-	-
	Total Managerial Remuneration	NIL	
	Overall Ceiling as per the Act	NIL	

BOARD'S REPORT
B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount (₹)
		Ms. Veni Anand	Mr. Raj Kamal Agarwal	Mr. Girish Sharma	Mr. Dhananjaya Tripathi	Mr. Neeraj Kumar
1.	Independent Directors					
	- Fee for attending board Meeting	30,000	30,000	40,000	40,000	-
	- Fees for attending Committee meetings	-	10,000	20,000	30,000	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	30,000	40,000	60,000	70,000	-
2.	Other Non-Executive Directors					
	- Fee for attending board / committee meetings	-	-	-	-	-
	- Commission	-	-	-	-	-
	- Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	30,000	40,000	60,000	70,000	-
	Total Managerial Remuneration					2,00,000
	Overall Ceiling as per the Act					NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount (₹)
	Name	Mr. Alok Kumar	
	Designation	Company Secretary	
1.	Gross salary		
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,42,689	7,42,689
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3,275	3,275
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2.	Stock option	-	-
3.	Sweat equity	-	-
4.	Commission	-	-
	- as % of profit	-	-
	- others, specify		
5.	Others, please specify		
	Total (A)	7,45,964	7,45,964

BOARD'S REPORT
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
B. DIRECTORS					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment			NIL		
Compounding			NIL		

For and on behalf of the Board

Place : New Delhi

Dated : 9th August, 2017

Raj Kamal Agarwal

Chairman

BOARD'S REPORT
Annexure - 3

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name	Age (Years)	Designation Nature of Duties	Gross Remuneration (₹)*	Qualifications	Experience (Years)	Date of Commencement of Employment	Previous Employment/ Position Held
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Employed throughout the year and in receipt of remuneration aggregating ₹ One Crore and Two Lakh Rupees or more Per Annum							
Nil							
Employed for the part of financial year and in receipt of remuneration not less than of ₹ Eight lakh and fifty thousand rupees per month or more per month							
Nil							

Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2016-17: Nil, as no remuneration is paid to Executive Director of the Company.
- Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2016-17: There was no increase in the remuneration of CS and/or CFO of the Company during the year under review.
- There was no increase in the median remuneration of Employees in the financial year 2016-17.
- There were 3 permanent employees on the rolls of the Company as on 31st March 2017. The names of the top ten employees in terms of remuneration drawn and the name of every employee is given below:

Name	Naresh Kumar Agarwal	Alok Kumar	Laxmi Kant Mishra
Designation	Vice President	Company Secretary & CFO	Officer - S3
Remuneration	₹ 658742	₹ 935550	₹ 255354
Nature of employment, whether contractual or otherwise	Permanent	Permanent	Permanent
Qualifications and experience of the employee	Chartered Accountant & Company Secretary	Company Secretary	B.com, M. Com and MBA (Finance)
Date of commencement of employment;	01.03.2017	01.09.2016	01.10.2016
Age	64	35	40
the last employment held before joining the company;	Jindal Tubular (India) Limited	Jindal ITF Limited	Jaiprakash Associates Limited
the percentage of equity shares held by the employee in the company	Nil	Nil	Nil

Notes:

- Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.
- All the above appointments are non contractual except marked (*) and are terminable by notice by either side.
- None of the employee is related to any director of the company.
- Relationship between average increase in remuneration and Company's performance: This has been the first financial year in which the Company has paid salary to its employees.
However, the Company has adopted a transparent & structured process called "Target Based Performance Management System (TBPMS)". This system revolves around appraising employee's performance, ratings, and increase in remuneration and assessing Company's performance in the last financial year. The company believes in rewarding employees at par to their capabilities and competencies and the prevailing Market scenario.
- Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company: The remuneration was paid to the Key Managerial personnel for the first time which was duly reviewed and approved by the Nomination & Remuneration Committee of the Company.
- The key parameters for any variable component of remuneration: Our remuneration structure does not consist of variable components.
- The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: No salary is being paid to any directors. Therefore, the ratio of the remuneration of the highest paid directors and employees cannot be calculated.
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

For and on behalf of the Board

Place : New Delhi

Dated : 9th August, 2017

Raj Kamal Agarwal

Chairman

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

COMPANY OVERVIEW

Your Company's business is to carry out infrastructure businesses through its subsidiaries and step down subsidiaries. The infrastructure businesses include (a) Waste to power which is being carried out by various SPVs under JITF Urban Infrastructure Limited; (b) Railway Rolling Stock Manufacturing business being carried out by Jindal Rail Infrastructure Limited and (c) Water and waste water EPC business being carried out by JITF Water Infrastructure Limited.

INDUSTRY STRUCTURE AND DEVELOPMENT

The country witnessed historic changes in terms of the introduction of Goods and Services Tax (GST) Act and outlook for the economy. GST implementation would further lead to some structural changes in the Indian economy as a positive sign for foreign investments and more regulated trade practices will provide them opportunities to bring investments as compared to other emerging market economies.

GST Coupled with the Government's focus on digitization the long term outlook looks positive. Economic growth is projected to remain strong, hovering around 7.5%. While the global economies continued to witness slow growth during the current year as well, the Indian economy on a macro basis stayed fairly robust. India was one of the faster growing large economies in the world, with a currency that performed better than most other emerging market currencies. Your Company's performance for the year 2016-17 has to be viewed in the context of aforesaid economic and market environment. Your Company expects to improve its performance in the coming times supported by the overall improvement in the business conditions in the country.

MAJOR SUBSIDIARIES & THEIR OPERATIONS:

Pursuant to the implementation of scheme of re-arrangement between Jindal Saw Limited and JITF InfraLogistics Limited and JITF Shipyards Limited and JITF Waterways Limited and their respective shareholders and creditors, Jindal Saw Limited had demerged its infrastructure business to your Company.

The Company has business interest in various businesses including infrastructure business through its subsidiaries in India and abroad.

JITF Urban Infrastructure Limited (JUIL)

The Municipal Solid Waste Management (MSW) segment has been facing some teething challenges, by virtue of the nature of wastes collected from the source. Further due to the processing issues, even after processing the residue finds it difficult to have a ready market. The segment is still in a nascent stage in the country, and participants in market who

provide MSW services are faced with adoption of the right processes and technology for effective recycle and equally lucrative markets for the residue. The industry is gearing up to abreast the right technologies and effective processes, going forward. This shall translate into effective resource management and better marketable waste residue. Another practical issue with the sector is that of multiple government & civic authorities involved with the whole process of collection of municipal waste. The sector usually has concession period for 20-30 years in majority of Indian cities. The Government initiatives on cleanliness, health and hygiene, the sector should see some positive momentum henceforth. Ministry of Urban Development, Govt. of India has taken various Policy Initiatives to promote the Waste Management Sector.

Jindal Rail Infrastructure Limited (JRIL)

JRIL has executed a number of prestigious projects for Indian Railways and Private Sector. JRIL is now firmly established as a complete and innovative freight car solutions provider for all Rail transport needs.

Indian Railways is actively promoting private investments for freight wagons. Various policies have been launched by Ministry of Railways and investors are showing keen interest to participate in SFTO, AFTO and Wagon Leasing Schemes. It is also significant that Ministry of Railways is focusing on commodities other than coal as Coal traffic has been exhibiting decreasing trend.

The Company is also actively pursuing business diversification opportunities in the areas of light, medium and heavy fabrications for Railway, Metro, Dairy, Chemical and Heavy Engineering Sectors.

JITF Water Infrastructure Limited (JWIL)

India is among the largest water markets in the world which present numerous opportunities for water infrastructure development projects. The government's vision-not only to build basic water and sanitation infrastructure but also to build smart infrastructure-is fueling growth more than ever.

JWIL is executing a number of urban water supply project for improvement in water distribution networks throughout India and abroad that involves rehabilitation and development of water distribution network, construction of treatment plants, reservoirs, house service connection and non-revenue water management.

OPPORTUNITIES AND FUTURE OUTLOOK

The Company is engaged in the Infrastructure Business in various verticals comprising Water, Environment, Solid Waste Management and Rail Infrastructure. With the diversified business portfolio it has managed to mitigate the business risk to its optimum low level. Over the period the

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company has executed projects awarded by various Private Sector, State Government, Government Undertaking and Public Sector Undertakings. It has always been the endeavor to plan and execute the projects undertaken in the most efficient and professional manner and the Company's Management and its workforce always strive towards achieving this goal.

In the present scenario, the management is optimistic that with the strong leadership at the Centre with a vision of Vibrant India, the overall future outlook of the infrastructure sector in India looks bright and Company expects more opportunities to come its way to maintain healthy order book in the coming years and is confident that the financial performance of the Company shall continue to improve.

The introduction of Goods and Services Tax (GST) would also positively impact your company in the form of one tax and common market.

CHALLENGES

Every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. Your Company is developing various systems and strategies to face the challenges in the competitive market. The challenges are not from the competitors but also from the domestic and global economic scenario. Your Company is taking all precautions to offset the associated risks.

RISK MANAGEMENT

Risk Management is a process of identifying the risks, analysis of its effect on the business operations of the Company, measures to be taken to mitigate such risks. As a business enterprise the Company is exposed to various risk some of which are identifiable and can be mitigated through defined Internal Control Mechanism. However there are certain risks which cannot be predicated and are unascertainable at a given point of time. These can be mitigated through the experience inherited by the Company and its management over the period. The Company has set up an elaborate system for identifying and mitigating the risk associated with the

nature of businesses undertaken by the Company which may threaten the existence of the Company. At senior management level roles and responsibilities of all the employees are well defined to facilitate timely identification and mitigation & management of the risks.

FINANCIAL PERFORMANCE

The Company's total revenue from operations for the year under review is ₹ 53.09 lacs. The net profit for the year declined to ₹ 155.97 lacs for the year under review as compared to ₹ 203.60 lacs in the previous year. As at 31st March 2017, the Net worth of the Company increased to ₹ 31,905.21 lacs from ₹ 31,749.24 lacs as at 31st March 2016.

ADEQUACY OF INTERNAL CONTROL SYSTEM

Even though the Company has adequate internal control systems for the business processes in respect of all operations, financial reporting, compliance with laws and regulations etc, the Company keep working towards constant improvement of these systems so that the system remains updated with changing business and regulatory environment. Your Company is taking benefit of the Group resources and outside experts to improve these systems. The management information system forms an effective and sound tool for monitoring and controlling all operating parameters. The Audit Committee reviews the adequacy of internal controls on regular basis.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Recruitment and retention of human resources is always a challenge in the growing business organizations. The business as of now involves a limited number of professionals, however, with growing business needs, your Company may be required to hire the additional talent pool of requisite experience and qualifications.

CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of JITF Infralogistics Limited

We have examined the compliance of conditions of corporate governance by JITF Infralogistics Limited, for the year ended March 31, 2017 as stipulated in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our Responsibility is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India, the Standards on Auditing specified under Section 143(10) of the Companies Act 2013 in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

Place : New Delhi
Dated : 9th August, 2017

(G.K. Aggarwal)
Partner
M.No.086622

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on code of governance.

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

2. Board of Directors:

(A) Composition of Board:

The composition of Board of Directors during the year ended March 31, 2017 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013, the details of their directorships, chairmanships/ memberships of the Committees are given below:

Name of Director	Category of Director	DIN	No. of Directorships and Committee Memberships /Chairmanships in other Public Companies		
			Directorship	Committee Chairmanship@	Committee Membership@
Mr. Neeraj Kumar*	Non Executive Director	01776688	4	0	2
Mr. Rakesh Kumar Grover*	Executive Director	01431428	2	1	1
Mr. Dhananjaya Pati Tripathi*	Independent Non-Executive	00131460	6	0	5
Mr. Girish Sharma*	Independent Non-Executive	05112440	5	0	2
Dr. Raj Kamal Agarwal*	Independent Non-Executive	00005349	8	3	8
Ms. Veni Anand*	Non Executive Director	07586927	1	0	2

* Mr. Neeraj Kumar was appointed as an Additional Director w.e.f. 21st March, 2017. Mr. Rakesh Kumar Grover and Ms. Veni Anand were appointed as Managing Director and Additional Director respectively w.e.f. 12th August, 2016. Ms. Veni Anand was regularized as Director w.e.f. 05th September, 2016 and Mr. Dhananjaya Pati Tripathi, Mr. Girish Sharma and Dr. Raj Kamal Agarwal were appointed as Independent Directors w.e.f. 5th September, 2016.

@ The disclosure includes Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee in other Public Companies.

Note: There are no inter-se relationships between our Board Members.

(B) BOARD MEETINGS AND ATTENDANCE RECORD OF EACH DIRECTOR

The Board of Directors met 6 times during the year ended 31st March, 2017. These meetings of the Board of Directors were held on 26.05.2016, 18.07.2016, 12.08.2016, 07.09.2016, 05.12.2016 and 21.03.2017. The attendance of each of the Directors including at last Annual General Meeting is as follows:-

S. No.	Director	No. of Board Meetings Attended	Attended at the last AGM
1.	Mr. Neeraj Kumar****	1	No
2.	Mr. Rakesh Kumar Grover**	3	No
3.	Mr. Dhananjaya Pati Tripathi***	3	No
4.	Mr. Girish Sharma***	2	No

CORPORATE GOVERNANCE REPORT

S. No.	Director	No. of Board Meetings Attended	Attended at the last AGM
5.	Dr. Raj Kamal Agarwal***	2	No
6.	Ms. Veni Anand**	2	No
7.	Mr. Deepak Goyal*	3	No
8.	Mr. Alok Kumar*	3	Yes
9.	Mr. Rakesh Gupta*	3	Yes

* Mr. Rakesh Gupta, Mr. Alok Kumar and Mr. Deepak Goyal resigned from the directorship of the Company w.e.f. 7th September, 2016.

** Mr. Rakesh Kumar Grover and Ms. Veni Anand were appointed as Managing Director and Additional Director respectively w.e.f. 12th August, 2016.

*** Mr. Dhananjaya Pati Tripathi, Mr. Girish Sharma and Dr. Raj Kamal Agarwal were appointed as an Independent Director of the Company w.e.f. 5th September, 2016.

**** Mr. Neeraj Kumar was appointed as an Additional Director of the Company w.e.f. 21st March, 2017.

(C) FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.jindalinfralogistics.com/policypdf/Familiarization-Programme-of-Independent-Directors.pdf>

(D) SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2017 IS AS FOLLOWS:

Name of Director	No. of equity shares
Mr. Neeraj Kumar	Nil
Mr. Dhananjaya Pati Tripathi	Nil
Mr. Girish Sharma	Nil
Dr. Raj Kamal Agarwal	Nil
Ms. Veni Anand	Nil

(3) AUDIT COMMITTEE:
(A) COMPOSITION & MEETINGS

During the year, the Audit Committee was constituted comprising of (Two) 2 Independent Directors and (One) 1 Executive Director as its members. The Chairman of the Committee is an Independent Director. The Composition of the Audit Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

CORPORATE GOVERNANCE REPORT

During the year ended 31st March, 2017, the Committee met (three) 3 times on 7th September, 2016, 5th December, 2016 and 21st March, 2017. The composition and attendance of the members in the meetings are as follows: -

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Chairman	Independent Director	3	3
Mr. Rakesh Kumar Grover	Member	Executive Director	3	2
Mr. Girish Sharma	Member	Independent Director	3	3

Mr. Alok Kumar, Company Secretary, is the Secretary of the Committee. Chief Financial Officer, Statutory Auditors and Internal Auditors also attended the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with Indian Accounting Standards (IND AS) and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

(B) TERMS OF REFERENCE

The role and terms of Audit Committee covers the area of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors.

4. NOMINATION AND REMUNERATION COMMITTEE

(A) COMPOSITION & MEETINGS

During the year, the Nomination and Remuneration Committee was constituted comprising of 2 (Two) Independent Directors and 1 (One) Non-executive Director. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2017 the Committee met once on 21st March, 2017. The composition and attendance of the members of the Committee are as follows:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Mr. Dhananjaya Pati Tripathi	Chairman	Independent Director	1	1
Dr. Raj Kamal Agarwal	Member	Independent Director	1	1
Ms. Veni Anand	Member	Non Executive Director	1	NIL

(B) THE TERMS OF REFERENCE:-

The role and terms of Nomination and Remuneration Committee covers the area of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Nomination and Remuneration Committee are taken note by the Board of Directors.

(C) PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee (NRC) and the Board.

CORPORATE GOVERNANCE REPORT

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The Directors expressed their satisfaction with the evaluation process. The policy on performance evaluation may be accessed at <http://www.jindalinfralogistics.com/policypdf/Performance-Evaluation.pdf>.

To approve the payment of remuneration to Key Managerial Personnel as per the Policy laid down by the Committee, the Committee has approved a Nomination and Remuneration Policy. The link for policy is [http://www.jindalinfralogistics.com/policypdf/Remuneration 20Policy.pdf](http://www.jindalinfralogistics.com/policypdf/Remuneration%20Policy.pdf).

(5) DETAILS OF REMUNERATION PAID TO DIRECTORS
(A) DETAILS OF PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-A-VIS THE COMPANY

None of the Directors of the Company are related to each other.

(B) CRITERIA OF MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Non-Executive Directors are entitled to sitting fees for attending Meeting of the Board and its Committees

(C) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

During the year ended 31st March, 2017, the Non-Executive Directors were paid the sitting fee and commission as follows:-

Name of Director	Sitting Fees (₹)
Mr. Neeraj Kumar	Nil
Dr. Raj Kamal Agarwal	40,000
Mr. Dhananjaya Pati Tripathi	70,000
Mr. Girish Sharma	60,000
Ms. Veni Anand	30,000

(D) NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

None of the Non-Executive Directors holds any share or convertible instrument of the Company.

(E) REMUNERATION PAID TO EXECUTIVE DIRECTORS

No remuneration has been paid to the Managing Director during the year under review.

CORPORATE GOVERNANCE REPORT
(F) STOCK OPTION DETAILS, IF ANY AND WHETHER ISSUED AT A DISCOUNT AS WELL AS THE PERIOD OVER WHICH ACCRUED AND OVER WHICH EXERCISABLE:

The Company does not have any stock option scheme.

(6) STAKEHOLDERS RELATIONSHIP COMMITTEE
(A) COMPOSITION & MEETINGS

During the year, the Stakeholders Relationship Committee was constituted comprising of 1 (one) Independent Director, 1 (one) Executive Directors and 1 (one) Non-Executive Director. The Chairman of the Committee is a Non Executive Director. The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2017 the Committee met one time on 27th March, 2017. The composition and attendance of the members of the Committee are as follows:

Name of Member	Position	Category	No. of Meetings	
			Held	Attended
Ms. Veni Anand	Chairman	Non Executive	1	Nil
Mr. Dhananjaya Pati Tripathi	Member	Independent	1	1
Mr. Rakesh Kumar Grover	Member	Executive	1	1

(B) TERMS OF REFERENCE

To look at redressing of shareholders/investors complaints like transfer of shares, non-receipt of dividend warrants, allotment of securities/ shares on conversion of warrants/bonds, etc.

(C) SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

No. of Shareholders' Complaints received during the year	No. of Complaints Resolved	No. of pending complaints
Nil	Nil	Nil

(7) GENERAL BODY MEETINGS
(A) Location and time of last three Annual General Meetings

The details of Annual General Meetings held in last three years at the Regd. Office and that of the special resolution(s) passed are as under: -

Year	Location	Date	Day	Time	Special Resolutions Passed
2015-16	A -1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura (Uttar Pradesh) - 281403	25th July, 2016	Monday	10.00 A.M	Approval for entering into related party contracts or arrangements with its subsidiary companies and its subsidiaries upto an amount of ₹ 2000 Crore for a period of 5 Years.

CORPORATE GOVERNANCE REPORT

Year	Location	Date	Day	Time	Special Resolutions Passed
2014-15	A -1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura (Uttar Pradesh) - 281403	18th September, 2015	Friday	10.00 A.M.	No Special Resolutions was passed
2013-14	28, Shivaji Marg, New Delhi - 110015	08th September, 2014	Monday	10.00 A.M.	I. Approval for shifting the Registered Office of the Company from NCT of Delhi & Haryana to Uttar Pradesh. II. Approval for Adoption of New Set of Memorandum of Association pursuant to the new provisions of Companies Act, 2013. III. Approval for Adoption of Articles of Association pursuant to the new provisions of Companies Act, 2013.

(B) Location and time of last three Extraordinary General Meetings

The details of Extraordinary General Meetings held in last three years at the Regd. Office and that of the special resolution(s) passed are as under: -

Year	Location	Date	Day	Time	Special Resolutions Passed
2015-16	A -1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura (Uttar Pradesh) - 281403	09th February, 2016	Tuesday	11.00 A.M.	I. Cancellation of 2,50,000 (Two Lakhs and Fifty Thousand) equity shares of the Company having face value of ₹ 2 (Rupees Two only) each held by Jindal Saw Limited.
2014-15	A -1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura (Uttar Pradesh) - 281403	02nd November, 2015	Monday	11.00 A.M.	Sub Division (Stock Split) of Equity Shares having Nominal value of ₹ 10/- (Rupees Ten Only) into 5 (Five) Equity Shares having nominal value of ₹ 2/- (Rupee Two only) each fully paid up.

*Only two Extraordinary General Meetings were held during the last three years.

(C) POSTAL BALLOT

During the year ended 31st March 2017, no resolution was passed by the shareholders through postal ballot and no Special Resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.

CORPORATE GOVERNANCE REPORT
(8) MEANS OF COMMUNICATION

i)	Quarterly Results	The quarterly results of the Company are submitted to National Stock Exchange of India Ltd. and Bombay Stock Exchange Limited as well as published in the Newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These results are also posted on website of the Company
ii)	Newspapers wherein results normally published	English: Business Standard/ Financial Express Hindi: Jansatta/Amar Ujala/ Desh Ratna
iii)	Any website, where displayed	The results are displayed on the website of the Company, i.e. www.jindalinfralogistics.com
iv)	Whether it also displays official news releases	No
v)	The presentation made to institutional investors or to the analyst	None

(vi) **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web based application designed by NSE for corporate. All periodical compliance fillings like Shareholding Pattern, Corporate Governance Report among others are filed electronically on NEAPS.

(vii) **BSE Corporate Compliance & Listing Centre (the 'Listing Centre')** BSE's Listing Centre is a web based application designed for corporates. All periodical compliance fillings like shareholding pattern, Corporate Governance Report among others are filed electronically on Listing Centre.

(viii) **Corporate Filing and Dissemination System (CFDS):** The CFDS portal jointly owned, managed and maintained by BSE & NSE is single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particulars, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.

(ix) **SEBI Complaints Redressal System (SCORES)** The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

(9) GENERAL SHAREHOLDER INFORMATION
(A) Annual General Meeting (AGM)

Day & Date	: Monday, 25th September, 2017
Time	: 3.30 P.M.
Venue	: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403

CORPORATE GOVERNANCE REPORT
(B) Financial year (1st April, 2017 to 31st March, 2018):

1. First quarterly results	On or Before 14th of August, 2017
2. Second quarterly results	On or Before 14th of November, 2017
3. Third quarterly results	On or Before 14th of February, 2018
4. Audited yearly results for the year ending 31st March, 2018	On or Before 30th May, 2018
5. Annual General Meeting for the year 31st March, 2018	On or Before 30th September, 2018

(C) DIVIDEND PAYMENT DATE

Not Applicable.

(D) DATE OF BOOK CLOSURE

19th September, 2017 to 25th September, 2017 (both days inclusive) for the purpose of 10th Annual General Meeting of the Company.

(E) LISTING ON STOCK EXCHANGES

The Equity Shares of the Company are listed on the following Stock Exchanges:-

BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	The National Stock Exchange of India Ltd., Exchange Plaza, Bandra-Kurla Complex, Bandra (E) Mumbai – 400051
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The Annual Listing Fees for the financial year 2016-17 has been paid to both the exchanges.

(F) Stock Code:

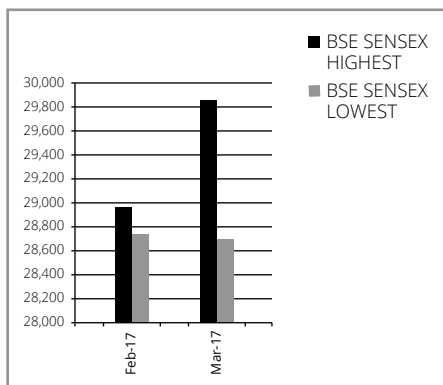
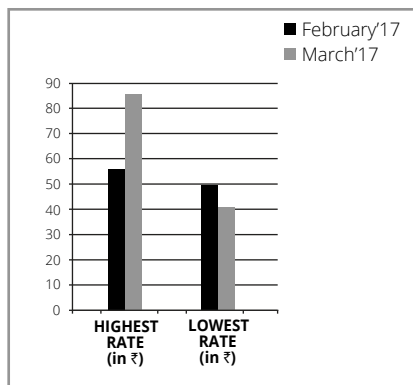
BSE Limited (BSE)	National Stock Exchange of India Ltd. (NSE)
Equity	Equity
540311	JITF INFRA

(G) ISIN: Equity Shares – INE863T01013

Month	NSE		BSE	
	HIGHEST RATE (in ₹)	LOWEST RATE (in ₹)	HIGHEST (in ₹)	LOWEST (in ₹)
February'17	52	46.80	55	49.65
March'17	83.15	39	84.60	40.55

(H) Performance in comparison to broad based indices: MARKET PRICE DATA

MONTH	BSE		BSE SENSEX	
	HIGHEST RATE (in ₹)	LOWEST RATE (in ₹)	HIGHEST (in ₹)	LOWEST (in ₹)
February'17	55	49.65	28,961.83	28,721.12
March'17	84.60	40.55	29824.62	28716.21

CORPORATE GOVERNANCE REPORT

(I) IN CASE, THE SECURITIES ARE SUSPENDED FROM TRADING, REASON THEREOF:

Not applicable, since the securities of the Company have not been suspended from trading.

(J) Registrar and Transfer Agent:

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone:- 011-26387320/21, e-mail: - sectshares@rcmc Delhi.com

The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our office at Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015.

(K) Share Transfer System

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Committee of Directors meets regularly to approve the transfer of shares and to oversee other issues relating to shareholders.

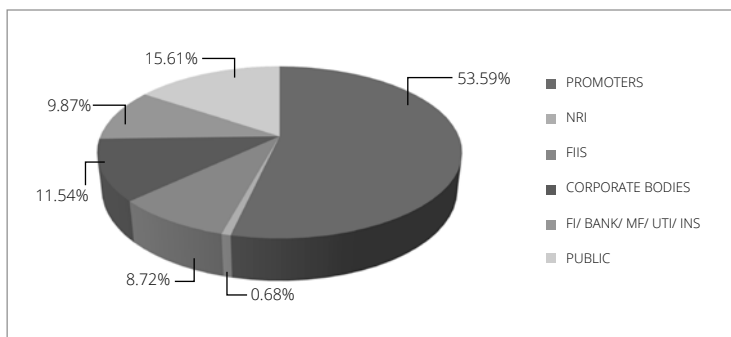
(L) Distribution of Shareholding and Shareholding Pattern :
(a) The shareholding distribution of equity shares as on 31st March, 2017 is given below :-
Distribution of Holdings

Shareholding of value of (₹)	Shareholders		Share holdings		
	Number	% to total	Share	Amount	% to total
Upto 5000	45132	99.33	3102142	6204284	12.07
5001 to 10000	155	0.34	550228	1100456	2.14
10001 to 20000	70	0.15	490670	981340	1.91
20001 to 30000	18	0.04	224608	449216	0.87
30001 to 40000	10	0.02	172049	344098	0.67
40001 to 50000	5	0.01	116969	233938	0.46
50001 to 100000	11	0.02	379451	758902	1.48
100001 and Above	35	0.08	20667589	41335178	80.41
Grand Totals	45436	100.00	25703706	51407412	100.00

CORPORATE GOVERNANCE REPORT

(b) The shareholding pattern of equity shares as on 31st March, 2017 is given below :-

Category	No. of Shares	% of Holding
Promoters	13774316	53.59
NRI	174217	0.68
FII/FPis	2240875	8.72
Corporate Bodies	2965239	11.54
FI/Bank/Mf/ UTI	2535829	9.87
Public	4013230	15.61



(M) Dematerialization of shares and liquidity:

Number of shares in physical and demat form as on 31st March, 2017 are as follows:

Particulars	No. of shares	Percentage
In Physical Form	2795893	10.88%
In Demat Form	22907813	89.12%
Total	25703706	100%

(N) OUTSTANDING GDRS / ADRS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND ANY LIKELY IMPACT ON EQUITY:

There are no outstanding options on un-issued share capital.

(O) ADDRESS FOR CORRESPONDENCE:

JITF Infralogistics Limited.
 Jindal ITF Centre,
 28, Shivaji Marg, New Delhi – 110015
 Telephone no. : 011- 66463983/84 Fax no. : 66463982
 E-mail: contactus@jindalinfralogistics.com
 CIN: U60231UP2008PLC069245

10. DISCLOSURES

(A) DISCLOSURES ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS, I.E. THE COMPANY'S TRANSACTIONS THAT ARE OF MATERIAL VALUE:

None of the transactions with any of related parties were in conflict with the Company's interest.

CORPORATE GOVERNANCE REPORT

Attention of members is drawn to the disclosure of transactions with related parties set out in Note No. 19 of Standalone Financial Statements, forming part of the Annual Report.

- (i) All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at <http://www.jindalinfralogistics.com/policypdf/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>
- (ii) No penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.
- (iii) The Company has a whistle Blower Policy and the same has been uploaded at the website of the Company and no person has been denied to access to Audit Committee.
- (iv) The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <http://www.jindalinfralogistics.com/policypdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>
- (v) The Company has complied with the requirement of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 non-mandatory requirement of the said clause during the year under review.

(B) DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM AND WHISTLE BLOWER POLICY OF THE COMPANY

The Board of Directors of the Company has adopted Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of Listing Regulations. The management of the Company, through this policy envisages to encourage the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds and things which the management or any superior may indulge in.

This Policy has been circulated to employees of the Company and is also available on Company's website. No employee of the Company is denied access to the Audit Committee.

(C) COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

The certificate from the Practicing Company Secretaries of the Company regarding compliance of conditions of corporate governance is annexed with the Corporate Governance Report and forms an integral part of the Annual Report.

(D) DECLARATION FOR CODE OF CONDUCT

As provided under regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2017.

Independent Auditors' Report

To The Members of JITF Infralogistics Limited Report on the Standalone Financial Statements

We have audited the accompanying financial statements of JITF Infralogistics Limited ("the Company"), which comprise Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss, the Statement of Change in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

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-1 a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

Independent Auditors' Report

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, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to Annexure-2.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as on 31st March, 2017;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and
 - iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company (refer note no. 19.16 of notes to accounts).

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

G. K. Aggarwal
Partner
M No. 086622

Place: New Delhi
Dated: May 29, 2017

Annexure-1 to Independent Auditors' Report

(Annexure referred to in our report of even date to the members of JITF Infralogistics Limited on the accounts for the year ended 31st March, 2017)

1. The Company, during the year, does not own any fixed assets. Accordingly, para (i) of the Order related to fixed assets is not applicable to the company.
2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of investments made in subsidiary, as applicable. The Company has not granted any loan, security and guarantee in terms of Section 185 and 186 of the Companies Act, 2013.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues of income tax as applicable to the Company have been regularly deposited with the appropriate authorities and there are no undisputed dues of income tax outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess as mentioned in para (vii) (a) of the Order.
- (b) According to the information and explanations given to us, there are no material dues in respect of income tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. sales-tax, service tax, duty of customs, duty of excise and value added tax as mentioned in para (vii) (b) of the Order.
8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans or borrowing from financial institution, bank, government or issued any debentures. Accordingly, the provisions of clause 3(viii) of the order are not applicable to the company.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, provisions of clause 3 (ix) of the Order are not applicable to the Company.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
11. In our opinion and according to the information and explanations given to us, the Company has

Annexure-1 to Independent Auditors' Report

paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the

15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. On Perusal of financial statement, since the investment and loans and income thereon on such investments and loans made by the company after taking the effect of the Composite Scheme of Arrangement is more than fifty percent of the total assets and total revenue, we are of the opinion that the company should get the registration under section 45IA of the Reserve Bank of India Act, 1934, if the Company does not commence business as per the objects of the Company (as refer in note 19.14 of notes to accounts).

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

Place: New Delhi
Dated: May 29, 2017

G. K. Aggarwal
Partner
M No. 086622

Annexure-2 to Independent Auditors' Report

Annexure referred to in our report of even date to the members of JITF Infralogistics Limited on the accounts for the year ended 31st March, 2017

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

We have audited the internal financial controls over financial reporting of JITF Infralogistics Limited ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Annexure-2 to Independent Auditors' Report

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

Place: New Delhi

Dated: May 29, 2017

G. K. Aggarwal

Partner

M No. 086622

STANDALONE BALANCE SHEET AS AT MARCH 31, 2017

			(₹ lacs)
Particulars	Note no.	As at March 31, 2017	As at March 31, 2016
ASSETS			
(1) Non-current assets			
(a) Financial Assets			
(i) Investments	1	32,083.16	28,865.52
(ii) Loans	2	-	2,998.96
(2) Current assets			
(a) Financial Assets			
(i) Trade receivables	3	59.99	-
(ii) Cash and cash equivalents	4	7.32	1.56
(b) Other current assets	5	2.35	-
Total Assets		32,152.82	31,866.04
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	6	514.07	514.07
(b) Other Equity		31,391.14	31,235.17
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	115.67	-
(b) Provisions	8	1.33	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	9	54.18	-
(ii) Other financial liabilities	10	3.68	32.89
(b) Other current liabilities	11	4.80	0.04
(c) Provisions	12	12.70	-
(d) Current tax liabilities (net)	13	55.25	83.87
Total Equity and Liabilities		32,152.82	31,866.04
Significant accounting policies and notes to standalone financial statements	19		

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : May 29, 2017

For and on behalf of Directors of JITF Infralogistics Limited

Rakesh Kumar Grover

Managing Director

DIN - 01431428

Alok Kumar

Company Secretary

M. No. A-19819

Neeraj Kumar

Director

DIN - 01776688

Naresh Kumar Agarwal

Chief Financial Officer

AACPA3300M

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

			(₹ lacs)
Particulars	Note no.	Year ended March 31, 2017	Year ended March 31, 2016
I Revenue from operations	14	53.09	-
II Other income	15	312.02	321.32
III Total Income (I+II)		365.11	321.32
IV Expenses			
Employee benefits expense	16	31.35	-
Finance costs	17	4.50	0.18
Other expenses	18	91.48	1.54
Total expenses (IV)		127.33	1.72
V Profit/(loss) before exceptional items and tax (III- IV)		237.78	319.60
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		237.78	319.60
VIII Tax expense:			
(1) Current tax		81.81	116.00
(2) Deferred tax		-	-
Total Tax Expense (VIII)		81.81	116.00
IX Profit (Loss) for the year (VII-VIII)		155.97	203.60
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains (losses) on defined benefit plans		-	-
(ii) Income tax effect on above		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)		155.97	203.60
XII Earnings per equity share			
(1) Basic (₹)		0.61	0.79
(2) Diluted (₹)		0.61	0.79
Significant accounting policies and notes to standalone financial statements	19		

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : May 29, 2017

For and on behalf of Directors of JITF Infralogistics Limited

Rakesh Kumar Grover

Managing Director

DIN - 01431428

Alok Kumar

Company Secretary

M. No. A-19819

Neeraj Kumar

Director

DIN - 01776688

Naresh Kumar Agarwal

Chief Financial Officer

AACPA3300M

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017
A. Equity Share Capital

(₹ lacs)

At at April 1, 2015	Changes in equity share capital during 2015-16*	Balance as at March 31, 2016	Changes in equity share capital during 2016-17	Balance as at March 31, 2017
5.00	509.07	514.07	-	514.07

B. Other Equity

(₹ lacs)

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at April 1, 2015	-	(2.51)	(2.51)
Total Comprehensive Income for the year 2015-16	-	203.60	203.60
Pursuant to Composite Scheme of Arrangement*	31,034.08	-	31,034.08
Balance as at March 31, 2016	31,034.08	201.09	31,235.17
Total Comprehensive Income for the year 2016-17	-	155.97	155.97
Balance as at March 31, 2017	31,034.08	357.06	31,391.14

*refer note no 19.14 of notes of accounts

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

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

For and on behalf of Directors of JITF Infralogistics Limited

Rakesh Kumar Grover

Managing Director

DIN - 01431428

Neeraj Kumar

Director

DIN - 01776688

G.K. Aggarwal

Partner

M.No. 086622

Alok Kumar

Company Secretary

M. No. A-19819

Naresh Kumar Agarwal

Chief Financial Officer

AACPA3300M

Place : New Delhi

Dated : May 29, 2017

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017

			(₹ lacs)	
Particulars	Note no.	Year ended March 31, 2017	Year ended March 31, 2016	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		237.78	319.60	
Adjustments for :				
Add/(Less)				
Interest Expenses		4.24	-	
Interest Income		(312.02)	(307.78)	(321.32)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(70.00)	(1.72)	
Adjustments for :				
(Increase)/Decrease in Trade Receivable		(59.99)	-	
(Increase)/Decrease in Loans and advances and other assets		90.97	-	
(Increase)/Decrease in Trade and Other Payables		43.78	74.76	(0.28)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		4.76	(2.00)	
Tax Paid		(113.92)	-	
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		(109.16)	(2.00)	
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
		-	-	
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid		(0.75)	-	
Increase/(Decrease) in Long Term Borrowings		115.67	-	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		114.92	-	
NET CHANGES IN CASH AND CASH EQUIVALENTS		5.76	(2.00)	
Cash and cash equivalents at beginning of the year		1.56	3.56	
Cash and cash equivalents at end of the year		7.32	1.56	

- NOTE:
1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
 2. Figures in bracket indicates cash out flow.
 3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
 4. The accompanying notes forms an integral part of these standalone financial statements.
 5. Conversion of loan given into non current investment is cash neutral and hence, not disclosed sepreately.

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : May 29, 2017

For and on behalf of Directors of JITF Infralogistics Limited

Rakesh Kumar Grover

Managing Director

DIN - 01431428

Alok Kumar

Company Secretary

M. No. A-19819

Neeraj Kumar

Director

DIN - 01776688

Naresh Kumar Agarwal

Chief Financial Officer

AACPA3300M

NOTES TO STANDALONE FINANCIAL STATEMENTS
1. Non-Current Investments

PARTICULARS	As at March 31, 2017			As at March 31, 2016		
	No. of Shares	Face Value (₹)	₹ lacs	No. of Shares	Face Value (₹)	₹ lacs
Non-Current Investments						
Equity Shares Fully Paid Up of Subsidiary Company - Unquoted						
JITF Urban Infrastructure Services Limited	6,28,95,179	10	32,083.16	5,21,69,700	10	28,865.52
Aggregate value of unquoted investments			32,083.16			28,865.52

(₹ lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
2. Non-current Loans		
Loans to Related Parties		
- Unsecured, considered good*	-	2,998.96
Total Non Current Loans	-	2,998.96
*Refer Note no 19.10 for details of loan to related party.		
3. Trade receivables		
Unsecured		
Considered good	59.99	-
Total Trade Receivables	59.99	-
4. Cash and cash equivalents		
Balances with Banks		
On current accounts	7.25	1.54
Cash on hand	0.07	0.02
Total Cash and Cash equivalents	7.32	1.56
5. Other current assets		
Other receivables*	2.35	-
Total Other Current Assets	2.35	-

*represents cenvat receivables, etc.

NOTES TO STANDALONE FINANCIAL STATEMENTS
6. Equity Share Capital

(₹ lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised		
(i) 7,52,50,000 shares Equity shares of ₹2/- each	1,505.00	1,505.00
	1,505.00	1,505.00
Issued		
2,57,03,706 equity shares of Face value ₹2/- each	514.07	-
	514.07	-
Subscribed and fully paid-up		
2,57,03,706 equity shares of Face value ₹2/- each	514.07	-
Total Equity Share Capital	514.07	-
Equity Share Capital Suspense		
2,57,03,706 equity shares of Face value ₹2/- to be issued pursuant to Composite Scheme of Arrangement as approved by Hon'ble High Court of Allahabad (Uttar Pradesh) vide order dated 5th August, 2016. Pursuant to scheme 50 Equity Shares of the company to be issued for every 622 shares held by shareholders of Jindal Saw Limited on record date i.e. 27th August, 2016.	-	514.07
	-	514.07
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	2,57,03,706	50,000
Add: Equity Shares on split from Face Value of ₹10/- to ₹2/- each	-	2,00,000
Less: Effect of Cancellation of Equity shares pursuant to Composite Scheme of Arrangement	-	(2,50,000)
Shares outstanding as at the end of the year	2,57,03,706	-

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

Name of Shareholders	No. of Shares	% of holding as at March 31, 2017	No. of Shares	% of holding as at March 31, 2016
Nalwa Sons Investments Limited	41,41,881	16.11	-	-
Four Seasons Investments Limited	34,99,243	13.61	-	-
Sigmattech Inc.	24,21,221	9.42	-	-
Reliance Capital Trustee Company Limited	18,30,903	7.12	-	-
Danta Enterprises Private Limited	18,94,867	7.37	-	-
Total	1,37,88,115	53.63	-	-

(c) Aggregate number of bonus shares issued, and bought back shares during the period of five years immediately preceding the reporting date:

Nil

Nil

(d) Aggregate number of shares issued for consideration other than cash

2,57,03,706

2,57,03,706

NOTES TO STANDALONE FINANCIAL STATEMENTS
(e) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per equity share. Each equity shareholder is entitled to one vote per share.

(f) Nature and Purpose of Reserves

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

Particulars	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
7. Non Current borrowings		
Unsecured		
Loan from related parties * #	115.67	-
Total Non Current Borrowings	115.67	-
* Refer Note no 19.10 for details of loan from related party.		
# The term loan is repayable after 5 year from the date of last disbursement and carries interest @ 12.25% p.a.		
8. Provisions		
Provision for Employee benefits		
- Gratuity	0.78	-
- Leave Encashment	0.55	-
Total Non Current Provisions	1.33	-
9. Trade payables		
Trade payables*	54.18	-
Total Trade payables	54.18	-
*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2017. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.		
10. Other current financial liabilities		
Payable to related parties *	-	32.13
Other outstanding financial liabilities #	2.67	0.76
Dues to Employees	1.01	-
Total other financial liabilities	3.68	32.89
* Refer Note no 19.10 for details of payable to related party.		
# Includes provision for expenses etc.		
11. Other current liabilities		
Statutory Dues	4.80	0.04
Total other current liabilities	4.80	0.04

NOTES TO STANDALONE FINANCIAL STATEMENTS

		(₹ lacs)
Particulars	As at March 31, 2017	As at March 31, 2016
12. Current provisions		
Provision for Employee benefits		
- Gratuity	0.02	-
- Leave Encashment	12.68	-
Total current provisions	12.70	-
13. Current Tax Liabilities (Net)		
Provision for income tax (net)	55.25	83.87
Total Current tax liabilities (Net)	55.25	83.87
		(₹ lacs)
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
14. Revenue from operations		
Sale of Services		
Logistic Service	53.09	-
Total Revenue from operations	53.09	-
15. Other income		
Interest Income	312.02	321.32
Total other income	312.02	321.32
16. Employee benefit expenses		
Salary and Wages	29.58	-
Contribution to Provident and other funds	1.69	-
Workmen and Staff welfare expenses	0.08	-
Total Employee benefit expenses	31.35	-
17. Finance Cost		
a) Interest Expense		
- Other Interest	4.24	-
b) Bank and Finance charges	0.26	0.18
Total Finance Cost	4.50	0.18
18. Other expenses		
Administrative, Selling and other expenses		
Rates and Taxes	0.43	0.39
Travelling and Conveyance	0.96	-
Postage and Telephones	5.05	-
Legal and Professional Fees	3.67	0.75
Directors' Meeting Fees	2.22	-
Auditors' Remuneration	1.21	0.38
Advertisement	11.30	-
Forwarding Charges (net)	50.64	-
Fees and Subscription	15.12	-
Miscellaneous Expenses	0.88	0.02
Total other expenses	91.48	1.54

NOTES TO STANDALONE FINANCIAL STATEMENTS

19.1 Corporate and General Information

JITF InfraLogistics Limited is a Company incorporated on 3rd January, 2008 with the main object to carry on the business of logistics in and outside India.

19.2 Basis of preparation

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

The significant accounting policies used in preparing the financial statements are set out in Note no. 19.3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 19.4 on critical accounting estimates, assumptions and judgements).

19.3 Significant Accounting Policies

19.3.1 Basis of Measurement

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

- Certain financial assets and liabilities except borrowings carried at amortised cost,

19.3.2 Cash and cash equivalents

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

19.3.3 Financial instruments – initial recognition, subsequent measurement and impairment

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

a) Financial Liabilities

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

i. Financial liabilities at fair value through profit or loss

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

ii. Financial liabilities measured at amortised cost

Interest bearing borrowings are measured at amortised cost using the effective interest rate. Transaction costs that are directly attributable to borrowings are deducted from the fair value of the financial liability.

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

19.3.4 Equity share capital

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

NOTES TO STANDALONE FINANCIAL STATEMENTS

19.3.5 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

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

19.3.6 Revenue recognition and other operating income

Sale of services

Revenue from logistics services is accounted on accrual basis depending upon risk and rewards transferred.

Other Income

Interest

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

Dividend

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

19.3.7 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares, if any.

19.3.8 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Contingencies

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

19.3.9 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

19.3.10 Current versus non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- 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.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

19.3.11 Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the company from April 1, 2017.

NOTES TO STANDALONE FINANCIAL STATEMENTS

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

19.4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(b) Contingencies

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

19.5. Financial risk management

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

i) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

During the year, the Company has commenced operations of logistics. Certain investments and loans was transferred to the company pursuant to the Composite Scheme of Arrangement. The company is charging interest on loans and earning profit. The Company does not envisage any liquidity crisis.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ lacs)

Particulars	As at March 31, 2017					
	Carrying Amount	On demand	<6 months	6-12 months	>1 years	Total
Interest Bearing Borrowing (Including Current Maturity)	115.67	-	-	-	115.67	115.67
Other Liabilities	3.68	-	3.68	-	-	3.68
Trade And Other Payables	54.18	-	54.18	-	-	54.18
Total	173.53	-	57.86	-	115.67	173.53

NOTES TO STANDALONE FINANCIAL STATEMENTS

(₹ lacs)

Particulars	As at March 31, 2016					Total
	Carrying Amount	On demand	<6 months	6-12 months	>1 years	
Interest Bearing Borrowing (Including Current Maturity)	-	-	-	-	-	-
Other Liabilities	32.89	-	32.89	-	-	32.89
Trade And Other Payables	-	-	-	-	-	-
Total	32.89	-	32.89	-	-	32.89

ii) Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers.

The ageing of trade receivable is as below:

(₹ lacs)

Particulars	Neither due nor impaired	Past Due			Total
		upto 6 months	6 to 12 months	Above 12 months	
As on March 31,2017					
- Unsecured considered good	-	59.99	-	-	59.99
Total	-	59.99	-	-	59.99
As on March 31,2016					
- Unsecured considered good	-	-	-	-	-
Total	-	-	-	-	-

Interest rate and currency of borrowings

The company avails fixed rate borrowings and the same is demonstrated in bellow table.

(₹ lacs)

Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing	Weighted Average rate
INR	115.67	-	115.67	
Total as on March 31, 2017	115.67	-	115.67	12.25%
INR	-	-	-	
Total as on March 31, 2016	-	-	-	

There are no floating rate borrowings. Hence, no interest rate sensitivity.

Capital risk management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2017 and March 31, 2016.

NOTES TO STANDALONE FINANCIAL STATEMENTS

The Gearing ratio for FY 2016-17 and 2015-16 is an under.

Particulars	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
Loans and borrowings	115.67	-
Less: cash and cash equivalents	7.32	1.56
Net debt	108.35	(1.56)
Total capital	31,905.21	31,749.24
Capital and net debt	32,013.56	31,747.68
Gearing ratio	0.34%	0.00%

19.6. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	As at March 31, 2017		As at March 31, 2016	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Cash and bank balances	7.32	7.32	1.56	1.56
Trade and other receivables	59.99	59.99	-	-
Loan	-	-	2,998.96	2,998.96
	67.31	67.31	3,000.52	3,000.52
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	115.67	115.67	-	-
Trade and other payables	54.18	54.18	-	-
Other financial liabilities	3.68	3.68	32.89	32.89
	173.53	173.53	32.89	32.89

Fair Valuation techniques

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

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not material different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.

NOTES TO STANDALONE FINANCIAL STATEMENTS

- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Assets / Liabilities for which fair value is disclosed

(₹ lacs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		115.67	
Other financial liabilities		3.68	

(₹ lacs)

Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		-	
Other financial liabilities		32.89	

During the year ended March 31, 2017 and March 31, 2016, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as of March 31, 2017 and March 31, 2016, respectively:

a) Assets / Liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Input used
Financial liabilities			
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

19.7. Income tax expense

(₹ lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
Current Tax	81.81	116.00
Deferred tax liability/(Asset)		
- Relating to origination & reversal of temporary differences	-	-
- Relating to change in tax rate	-	-
Total Tax expense	81.81	116.00

NOTES TO STANDALONE FINANCIAL STATEMENTS
Effective tax Reconciliation

The reconciliation between tax expense and product of net income before tax multiplied by enacted tax rates in India

(₹ lacs)		
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net Loss(Income) before taxes	237.78	319.60
Enacted tax rates for parent company	31.961%	33.063%
Computed tax Income (expense)	76.00	105.67
Increase/(reduction) in taxes on account of:		
Amount Disallowed	5.81	10.33
Income tax expense reported	81.81	116.00

19.8. Retirement benefit obligations
1. Expense recognised for Defined Contribution plan

(₹ lacs)		
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Company's contribution to provident fund	1.69	-
Company's contribution to ESI	-	-
Company's contribution to superannuation fund	-	-
Total	1.69	-

2. Movement in obligation

(₹ lacs)		
Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2015	-	-
Current service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	-	-
Transfer out on disposal of subsidiary	-	-
Present value of obligation - March 31, 2016	-	-
Present value of obligation - April 1, 2016	-	-
Current service cost	0.80	13.23
Interest cost	-	-
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	-	-
Transfer out on disposal of subsidiary	-	-
Present value of obligation - March 31, 2017	0.80	13.23

NOTES TO STANDALONE FINANCIAL STATEMENTS
3. The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

			(₹ lacs)
Weighted average actuarial assumptions	As at March 31, 2017	As at March 31, 2016	
Attrition rate	-	-	
Discount Rate	7.50% PA	-	
Expected Rate of increase in salary	6.50% PA	-	
Expected Rate of Return on Plan Assets	-	-	
Mortality rate	IALM 2006-08 ultimate	-	
Expected Average remaining working lives of employees (years)	14.10	-	

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

**4. Sensitivity analysis:
For the year ended March 31, 2016**

				(₹ lacs)
Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on leave encashment obligation	
Discount rate	+1%	-	-	
	-1%	-	-	
Salary Growth rate	+1%	-	-	
	-1%	-	-	
Withdrawal Rate	+1%	-	-	
	-1%	-	-	

For the year ended March 31, 2017

				(₹ lacs)
Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on leave encashment obligation	
Discount rate	+1%	0.71	13.15	
	-1%	0.91	13.33	
Salary Growth rate	+1%	0.91	13.33	
	-1%	0.71	13.15	
Withdrawal Rate	+1%	0.80	13.24	
	-1%	0.79	13.22	

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

NOTES TO STANDALONE FINANCIAL STATEMENTS
5. History of experience adjustments is as follows:

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

(₹ lacs)

Particulars	Gratuity (funded)
01 Apr 2017 to 31 Mar 2018	0.14
01 Apr 2018 to 31 Mar 2019	0.02
01 Apr 2019 to 31 Mar 2020	0.02
01 Apr 2020 to 31 Mar 2021	0.02
01 Apr 2021 to 31 Mar 2022	0.03
01 Apr 2022 Onwards	0.71

6. Statement of Employee benefit provision

(₹ lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Gratuity	0.80	-
Leave encashment	13.23	-
Total	14.03	-

**7. Current and non-current provision for gratuity, leave encashment and other benefites
For the year ended March 31, 2016**

(₹ lacs)

Particulars	Gratuity	leave encashment
Current provision	-	-
Non current provision	-	-
Total Provision	-	-

For the year ended March 31, 2017

(₹ lacs)

Particulars	Gratuity	leave encashment
Current provision	0.02	12.68
Non current provision	0.78	0.55
Total Provision	0.80	13.23

8. Employee benefit expenses

(₹ lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries and Wages	29.58	-
Costs-defined contribution plan	1.69	-
Welfare expenses	0.08	-
Total	31.35	-

(Figures in no.)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Average no. of people employed	3	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
19.9. Other disclosures
a) Auditors Remuneration

Particulars	Year ended	Year ended
	March 31, 2017	March 31, 2016
i. Audit Fee	1.01	0.38
ii. Tax Audit Fee	0.20	-
Total	1.21	0.38

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

-Loans given and investment made are given under the respective schedule of balance sheet.

19.10. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship
1. Key Managerial personnel

S. No.	Name	Particulars
1	Mr. Neeraj Kumar	Director
2	Mr. Rakesh Kumar Grover	Managing Director
3	Ms. Veni Anand	Director
4	Mr. Dhananjaya Pati Tripathi	Independent Director*
5	Mr. Girish Sharma	Independent Director*
6	Dr. Raj Kamal Agarwal	Independent Director*
7	Mr. Rakesh Gupta	Director upto 7.09.2016
8	Mr. Deepak Goyal	Director upto 7.09.2016
9	Mr. Alok Kumar	Director upto 7.09.2016; and Company Secretary & CFO w.e.f 1.09.2016

* Independent directors are included only for the purpose of compliance with definition of Key management personnel given under IND AS 24.

2. Direct subsidiaries and indirect subsidiaries.

S. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary
2	JITF Water Infrastructure Limited	Indirect Subsidiary
3	Jindal Rail Infrastructure Limited	Indirect Subsidiary
4	JITF Urban Infrastructure Limited	Indirect Subsidiary
5	JITF Water Infra (Naya Raipur) Limited	Step Down Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Step Down Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Step Down Subsidiary
8	JITF Urban Waste Management (Ferozepur) Limited	Step Down Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Step Down Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Step Down Subsidiary
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Step Down Subsidiary
12	Jindal Urban Waste Management (Tirupati) Limited	Step Down Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Step Down Subsidiary
14	Timarpur- Okhla Waste Management Company Private Limited	Step Down Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited w.e.f. 10.10.2016	Step Down Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited w.e.f. 13.02.2017	Step Down Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited w.e.f. 05.09.2016	Step Down Subsidiary

NOTES TO STANDALONE FINANCIAL STATEMENTS
3. Joint ventures/ associates

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

4. Entities falling under same promoter group.

S.No.	Name of the entity
1	Jindal Saw Limited

5. Trust under common control

S. No.	Name of the Entity	Relationship
1	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Employee gratuity trust of Indirect Subsidiary
2	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Employee gratuity trust of Indirect Subsidiary
3	Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	Employee gratuity trust of Indirect Subsidiary

Related Party Transactions:

(₹ lacs)

Particulars	Direct/Indirect Subsidiary Company		Entities falling under same Promoter Group	
	2016-17	2015-16	2016-17	2015-16
Investment-In Share Capital during the year				
JITF Urban Infrastructure Services Limited	-	28,865.52	-	-
Investment-In Share Capital during the year				
JITF Urban Infrastructure Services Limited (Loan Converted into Equity)	3,217.64	-	-	-
Unsecured Loan Given to				
JITF Urban Infrastructure Services Limited	35.00	2,677.64	-	-
Unsecured Loan Received back				
JITF Urban Infrastructure Services Limited	180.00	-	-	-
Interest Income on Unsecured loan				
JITF Urban Infrastructure Services Limited	312.02	321.32	-	-
Income from Business Support Service				
Jindal Saw Limited	-	-	53.09	-
Expenses incurred by others and reimbursed by company				
JITF Water Infrastructure Limited	93.76	-	-	-
Interest Expenses on Unsecured loan				
JITF Urban Infrastructure Services Limited	0.75	-	-	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
Related Party Balances:

(₹ lacs)

Particulars	Direct/Indirect Subsidiary Company		Entities falling under same Promoter Group	
	As At March 31,2017	As At March 31,2016	As At March 31,2017	As At March 31,2016
Investment in Share Capital (refer note no 1)				
JITF Urban Infrastructure Services Limited	32,083.16	28,865.52	-	-
Unsecured Loan Receivable (refer note no 2)				
JITF Urban Infrastructure Services Limited	-	2,998.96	-	-
Unsecured Loan Payable (refer note no 7)				
JITF Urban Infrastructure Services Limited	115.67	-	-	-
Amount Receivable (refer note no 3)				
Jindal Saw Limited	-	-	59.99	-
Amount Payable (refer note no 10)				
JITF Urban Infrastructure Services Limited	-	32.13	-	-

Remuneration to Key Managerial Personnel (KMP)

(₹ lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Short-Term employee benefits	7.91	-
Post-Employment benefits	-	-
- Defined contribution plan	0.45	-
Total	8.36	-

NOTES TO STANDALONE FINANCIAL STATEMENTS
19.11. Segment information
Information about primary segment

The Standalone financial results have two primary business segments i.e Logistics and Investment in Infrastructure.

As at 31st March, 2017

(₹ lacs)			
Particulars	Logistics	Investment in Infrastructure	Total
Revenue from external customer	53.09	-	53.09
Inter segment Sales	-	-	-
Total Revenue	53.09	-	53.09
Segment Result before interest, exceptional items and Taxes	(69.73)	-	(69.73)
Finance Income	-	-	312.02
Finance Cost	-	-	4.50
Profit before tax	-	-	237.79
Less: Tax expenses	-	-	81.81
Net profit after tax	-	-	155.97
Other segment items			
Segment assets	69.66	32,083.16	32,152.82
Segment liabilities	76.69	-	76.69

As at 31st March, 2016

(₹ lacs)			
Particulars	Logistics	Investment in Infrastructure	Total
Revenue from external customer	-	-	-
Inter segment Sales	-	-	-
Total Revenue	-	-	-
Segment Result before interest, exceptional items and Taxes	(1.54)	-	(1.54)
Finance Income	-	-	321.32
Finance Cost	-	-	0.18
Profit before tax	-	-	319.60
Less: Tax expenses	-	-	116.00
Net profit after tax	-	-	203.60
Other segment items			
Segment assets	1.57	28,865.52	28,867.09
Segment liabilities	-	32.93	32.93

Unallocated assets comprise of:

(₹ lacs)		
Particulars	As at March 31, 2017	As at March 31, 2016
Loans	-	2,998.96
Total	-	2,998.96

Unallocated liabilities comprise of:

(₹ lacs)		
Particulars	As at March 31, 2017	As at March 31, 2016
Borrowings	115.67	-
Current Tax liabilities	55.25	83.87
Total	170.92	83.87

NOTES TO STANDALONE FINANCIAL STATEMENTS

19.12. The company has made long term investment of ₹ 32,083.16 lacs in subsidiary company where there is temporary diminution in value of investment. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

19.13. Composite Scheme of Arrangement

The financials of the Company has been prepared after giving effect of Composite Scheme of Arrangement approved by Hon'ble High court of Judicature at Allahabad w.e.f appointed date i.e.1st April, 2015 .As a consequence of which Investment made and Loans and advances given by Jindal Saw Limited (JSaw) to JITF Urban Infrastructure Services Limited (JUISL) has been transferred to the company. Pursuant to scheme, 50 Equity Shares of the company issued for every 622 shares held by shareholders of Jindal Saw Limited on record date i.e. 27th August, 2016 resulting in issue of 2,57,03,706 equity share of face value ₹ 2/- each amounting to ₹ 514.07 lacs.

19.14. Pursuant to Composite Scheme of Arrangement (Scheme), Investments and Loan held by Jindal Saw Limited in JITF Urban Infrastructure Services Limited (JUISL) were transferred to JITF InfraLogistics Limited ("the Company") w.e.f appointed date 1st April, 2015 made effective from 5th August, 2016. Without taking the effect of the Scheme, the Company was not required to be registered under Section 45(IA) of the Reserve Bank of India Act, 1934. However, after taking effect of the scheme in August 2016, operations could be carried out only in last quarter of the financial year. Therefore, the income from operations could not be achieved for more than 50% of the total revenue. Hence, it was not possible for the Company to meet the Principal Business criterion for requirement of Registration under section 45 (IA) with Reserve Bank of India Act, 1934.

19.15. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	(Number of Shares)	
	Year ended March 31, 2017	Year ended March 31, 2016
Issued equity shares	25,703,706	25,703,706
Weighted average shares outstanding - Basic and Diluted - A	25,703,706	25,703,706

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

Particulars	(₹ lacs)	
	Year ended March 31, 2017	Year ended March 31, 2016
Profit and loss after tax - B	155.97	203.60
Basic and Diluted Earnings per share (B/A)	0.61	0.79

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

19.16. The detail of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 as required by Ministry of Corporate Affairs vide notification no G.S.R 308 (E) dated 30th March, 2017 is as follows:

Particulars	SBN's	Other Denomination notes	(₹ lacs)
			Total
Closing Cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	0.26	0.26
(-) Permitted payments	-	0.17	0.17
Closing Cash in hand as on 30.12.2016	-	0.09	0.09

NOTES TO STANDALONE FINANCIAL STATEMENTS

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

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

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : May 29, 2017

For and on behalf of Directors of JITF Infralogistics Limited

Rakesh Kumar Grover

Managing Director

DIN - 01431428

Alok Kumar

Company Secretary

M. No. A-19819

Neeraj Kumar

Director

DIN - 01776688

Naresh Kumar Agarwal

Chief Financial Officer

AACPA3300M

Statement containing salient features of the financial statement of Subsidiaries pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC-1
Part -A: Subsidiaries

S. No.	Name of the subsidiary	Reporting currency including share application	Share capital	Other equity	Total assets	Total liabilities	Investment included in total assets (other than in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed Dividend	% of shareholding Voting Power
1	JITF Urban Infrastructure Services Limited	In lacs	6,289.52	(2,891.16)	74,731.90	71,333.55	-	-	(2,258.35)	-	(2,258.35)	Nil	100%
2	JITF Water Infrastructure Limited	In lacs	2,991.40	3,591.11	34,143.31	27,560.80	-	32,443.49	(705.18)	(52.77)	(652.40)	Nil	100%
3	JITF Urban Infrastructure Limited	In lacs	4,892.94	5,431.78	34,972.35	24,647.62	-	179.82	(1,657.53)	(605.53)	(1,052.00)	Nil	100%
4	Jindal Rail Infrastructure Limited	In lacs	3,059.45	9,082.50	49,811.39	37,669.44	-	15,664.69	(7,493.28)	(2,420.73)	(5,072.55)	Nil	100%
5	JITF ESIP Ltd (Sargani) Limited	In lacs	105.68	(406.97)	1,427.58	1,728.87	-	422.68	(30.13)	39.41	(69.54)	Nil	51%
6	JITF Industrial Infrastructure Development Company Ltd.	In lacs	5.00	(2.10)	3.58	0.68	-	-	(0.39)	-	(0.39)	Nil	100%
7	JITF Water Infra (Naya Raipur) Limited	In lacs	5.00	(130.85)	1,954.75	2,080.60	-	336.00	(107.28)	-	(107.28)	Nil	100%
8	Timarpur- Okhla Waste Management Company Pvt. Ltd.	In lacs	5,999.50	8,353.35	33,096.79	18,743.94	-	5,007.78	160.72	0.17	160.55	Nil	100%
9	JITF Urban Waste Management (Jalandhar) Ltd.	In lacs	5.76	275.04	1,872.94	1,592.15	-	157.40	(251.97)	-	(251.97)	Nil	90%
10	JITF Urban Waste Management (Bathinda) Ltd.	In lacs	5.77	(449.58)	3,093.06	3,536.88	-	622.54	(1,470.00)	-	(1,470.00)	Nil	90%

S. No.	Name of the subsidiary	Reporting currency including share application	Share capital	Other equity	Total assets	Total liabilities	Investment included in total assets (other than in subsidiaries)	Turnover	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed Dividend	% of shareholding Voting Power
11	JITF Urban Waste Management (Firozpur) Ltd.	In lacs	5.88	(1,144.91)	1,006.42	2,145.46	-	78.65	(440.57)	-	(440.57)	Nil	90%
12	Jindal Urban Waste Management (Guntur) Ltd.	In lacs	5.00	(0.27)	346.62	341.90	-	-	(0.27)	-	(0.27)	Nil	100%
13	Jindal Urban Waste Management (Visakhapatnam) Ltd.	In lacs	5.00	(0.25)	178.07	173.32	-	-	(0.25)	-	(0.25)	Nil	100%
14	Jindal Urban Waste Management (Tirupathi) Ltd.	In lacs	5.00	(0.27)	157.17	152.45	-	-	(0.27)	-	(0.27)	Nil	100%
15	Jindal Urban Waste Management (Jaipur) Ltd.	In lacs	5.00	(0.12)	10.31	5.44	-	-	(0.12)	-	(0.12)	Nil	100%
16	Jindal Urban Waste Management (Ahmedabad) Ltd.	In lacs	5.00	(0.12)	32.21	27.33	-	-	(0.12)	-	(0.12)	Nil	100%
17	Jindal Urban Waste Management (Jodhpur) Ltd.	In lacs	5.00	(0.12)	5.00	0.12	-	-	(0.12)	-	(0.12)	Nil	100%

CONSOLIDATED FINANCIAL STATEMENTS



Independent Auditors' Report

To The Members of JITF Infralogistics Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of JITF Infralogistics Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its joint ventures, comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in equity, the Consolidated Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015(as amended). The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the 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

consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

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

Independent Auditors' Report

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint ventures as at March 31, 2017, and their consolidated loss, consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of one joint venture, whose financial statements reflect total profit of ₹ 0.59 lakhs (before adjustments on consolidation) for the year ended on that date, as considered in the consolidated financial results. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements.

Our opinion on the consolidated financial statements and our report on other legal and regulatory requirements below are not modified in respect of the above matter with respect to our reliance on the work done and for the financial statements/ financial information as made available and certified by the management.

Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

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

(e) On the basis of the written representations received from the directors of the holding company as on March 31, 2017 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary companies and joint ventures incorporated in India, none of the Directors of the Group and its joint ventures incorporated in India is disqualified as on March 31, 2017 from being appointed as a Director in terms of Section 164(2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate report in **Annexure 'A'**; which is based on the auditors' reports of the Holding company, subsidiary companies and its joint ventures incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding company's/ subsidiary companies / joint ventures company incorporated in India, internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules,

Independent Auditors' Report

2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its joint ventures – (refer note 35.15 of the consolidated financial statements);
- ii. Provision has been made in the consolidated financial statement, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivatives contracts.; and
- iii. There was no amount which was required to be transferred by the Holding company and

its subsidiary to the Investor Education and Protection Fund.

- iv. The requisite disclosures in the consolidated Ind AS financial statements for holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 have been provided with respect to Holding Company and subsidiaries incorporated in India. Based on audit procedures and reliance on management representation, we report that the disclosures are in accordance with books of account and other records maintained by the Holding Company and subsidiaries incorporated in India . (refer note no. 35.28 of consolidated financial statements).

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal

Partner

M No. 086622

Place: New Delhi

Dated: May 29, 2017

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of the Group and its joint ventures as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of JITF Infralogistics Limited ("the Holding Company") and its subsidiary companies and its joint ventures company which are incorporated in India as of that date.

Management's Responsibility for Internal Financial Controls

The Holding Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued

by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G. K. Aggarwal

Partner

M No. 086622

Place: New Delhi

Dated: May 29, 2017

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2017

			(₹ lacs)
Particulars	Note no.	As at March 31, 2017	As at March 31, 2016
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	62,314.23	64,237.12
(b) Capital work-in-progress		3,512.02	1,346.57
(c) Intangible assets	2	1,083.27	198.58
(d) Intangible assets under development	3	-	1,962.45
e) Financial Assets			
(i) Investments	4	1,135.92	1,076.53
(ii) Other financial assets	5	1,310.62	1,377.45
(f) Deferred tax assets (net)	6	7,144.15	4,125.77
(g) Other non-current assets	7	262.00	381.89
(2) Current assets			
(a) Inventories	8	11,446.29	11,294.87
(b) Financial Assets			
(i) Trade receivables	9	19,151.34	17,726.06
(ii) Cash and cash equivalents	10	1,400.68	1,840.91
(iii) Bank balances other than (ii) above	11	8,043.21	3,490.56
(iv) Other financial assets	12	3,288.42	3,073.54
(c) Current tax assets (Net)	13	2,598.72	1,722.58
(d) Other current assets	14	5,790.37	7,860.02
Total Assets		1,28,481.24	1,21,714.90
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	514.07	514.07
(b) Other Equity		(10,131.01)	1,011.66
Non Controlling Interest		(776.55)	(526.44)
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	82,423.38	52,353.21
(ii) Other financial liabilities	17	2,639.56	2,923.22
(b) Provisions	18	184.91	183.10
(c) Other non-current liabilities	19	904.76	1,000.00
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	19,976.80	25,708.03
(ii) Trade payables	21	10,818.88	17,705.22
(iii) Other financial liabilities	22	15,601.05	13,332.92
(b) Other current liabilities	23	6,231.45	7,396.92
(c) Provisions	24	38.69	29.12
(d) Current tax liabilities (net)	25	55.25	83.87
Total Equity and Liabilities		1,28,481.24	1,21,714.90
Significant accounting policies and notes to consolidated financial statements	35		

As per our report of even date attached

For and on behalf of Directors of JITF Infralogistics Limited

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : May 29, 2017

Rakesh Kumar Grover

Managing Director

DIN - 01431428

Alok Kumar

Company Secretary

M. No. A-19819

Neeraj Kumar

Director

DIN - 01776688

Naresh Kumar Agarwal

Chief Financial Officer

AACPA3300M

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

			(₹ lacs)
Particulars	Note no.	Year ended March 31, 2017	Year ended March 31, 2016
I Revenue from operations	26	54,963.16	45,219.46
II Other income	27	556.22	477.03
III Total Income (I+II)		55,519.38	45,696.49
IV Expenses			
Cost of materials consumed	28	32,133.89	25,281.51
Purchases of Stock-in-Trade	29	1,422.12	916.68
Changes in inventories of finished goods, Stock-in -Trade and work- in-progress	30	2,428.74	(3,137.56)
Employee benefits expense	31	5,131.41	4,720.78
Finance costs	32	11,870.12	9,695.05
Depreciation and amortization expense	33	2,565.78	1,989.72
Excise duty		647.51	962.98
Other expenses	34	13,348.39	19,159.66
Total expenses (IV)		69,547.96	59,588.82
V Profit/(loss) before exceptional items and tax (III- IV)		(14,028.58)	(13,892.33)
VI Exceptional Items		-	-
VII Share of profit (loss) of joint venture		(266.09)	(72.00)
VIII Profit/(loss) before tax (V-VI+VII)		(14,294.67)	(13,964.33)
IX Tax expense:			
(1) Current tax		82.78	116.00
(2) Deferred tax		(3,040.43)	(2,650.77)
Total Tax Expense (IX)		(2,957.65)	(2,534.77)
X Profit (Loss) for the year (VIII-IX)		(11,337.02)	(11,429.56)
Profit/(loss) attributable to:			
Owners of the parent		(11,086.69)	(11,100.14)
Non-controlling interest		(250.33)	(329.42)
		(11,337.02)	(11,429.56)
XI Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains (losses) on defined benefit plans		15.63	19.46
(ii) Income tax effect on above		(2.21)	(3.95)
(iii) Equity Instruments through Other Comprehensive income		60.00	-
(iv) Income tax effect on above		(19.84)	-
Total Other Comprehensive Income		53.58	15.51
Other Comprehensive Income for the year attributable to:			
Owners of the parent		53.36	15.29
Non-controlling interest		0.22	0.22
		53.58	15.51
XII Total Comprehensive Income for the year (X+XI) (Comprising profit (loss) and other comprehensive income for the year)		(11,283.44)	(11,414.05)
Total Comprehensive Income for the year attributable to:			
Owners of the parent		(11,011.06)	(11,080.68)
Non-controlling interest		(272.38)	(333.37)
		(11,283.44)	(11,414.05)
XIII Earnings per equity share			
(1) Basic (₹)		(43.68)	(42.34)
(2) Diluted (₹)		(43.68)	(42.34)
Significant accounting policies and notes to consolidated financial statements	35		

As per our report of even date attached

For and on behalf of Directors of JITF Infralogistics Limited

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : May 29, 2017

Rakesh Kumar Grover

Managing Director

DIN - 01431428

Alok Kumar

Company Secretary

M. No. A-19819

Neeraj Kumar

Director

DIN - 01776688

Naresh Kumar Agarwal

Chief Financial Officer

AACPA3300M

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017
A. Equity Share Capital

(₹ lacs)			
At at April 1, 2015	Changes in equity share capital during 2015-16	Balance as at March 31, 2016	Balance as at March 31, 2017
5.00	509.07	514.07	514.07

B. Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income		Total	Non-controlling Interest
	Securities Premium Reserve	Retained Earnings	Re-measurement of the net defined benefit Plans	Items that will not be reclassified to profit and loss		
Balance as at April 1, 2015	-	(2.51)	-	-	(2.51)	-
Loss for the year 2015-16	-	(11,100.14)	-	-	(11,100.14)	-
Other Comprehensive Income for the year 2015-16	-	-	15.29	-	15.29	0.22
Pursuant to Composite Scheme of Arrangement	30,108.08	(17,311.11)	-	-	12,796.97	(197.24)
Transaction with non-controlling interests	-	-	-	-	-	(329.42)
Provision for redemption of debenture	(545.75)	-	-	-	(545.75)	-
Share Issue Expenses	-	(152.20)	-	-	(152.20)	-
Balance as at March 31, 2016	29,562.33	(28,565.96)	15.29	-	1,011.66	(526.44)
Loss for the year 2016-17	-	(11,086.69)	-	-	(11,086.69)	-
Other Comprehensive Income for the year 2016-17	-	-	13.20	40.16	53.36	0.22
Transaction with non-controlling interests	-	-	-	-	-	(250.33)
Provision for redemption of debenture	(109.34)	-	-	-	(109.34)	-
Balance as at March 31, 2017	29,452.99	(39,652.65)	28.49	40.16	(10,131.01)	(776.55)

As per our report of even date attached

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

G.K. Aggarwal
 Partner
 M.No. 086622

 Place : New Delhi
 Dated : May 29, 2017

For and on behalf of the Board of Directors of JITF Infra Logistics Limited

Rakesh Kumar Grover
 Managing Director
 DIN - 01431428

Alok Kumar
 Company Secretary
 M. No. A-19819

Neeraj Kumar
 Director
 DIN - 01776688

Nareesh Kumar Aggarwal
 Chief Financial Officer
 AACPA3300M

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2017

		(₹ lacs)
Particulars	Year ended March 31, 2017	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(14,294.67)
Adjustments for :		
Add/(Less)		
Depreciation	2,565.78	
Interest Expenses	11,107.02	
Loss on sale of fixed assets	(3.83)	
Profit on Sale of Current Investments	(5.05)	
Interest Income	(441.67)	13,222.25
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(1,072.42)
Adjustments for :		
Inventories	(151.41)	
(Increase)/Decrease in Trade Receivable	(1,425.28)	
(Increase)/Decrease in Loans and advances and other assets	(2,647.46)	
(Increase)/Decrease in Trade and Other Payables	(9,904.80)	(14,128.95)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		(15,201.37)
Tax Paid		(847.53)
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		(16,048.90)
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES		
Purchase/sale of Current Investments (net)	5.05	
Purchase of Property, Plant and Equipment	(1,588.97)	
Interest Received	458.07	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(1,125.85)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		
Proceeds from issue of Share(Including Security Premium)	(655.08)	
Interest paid	(11,231.83)	
Increase/(Decrease) in Short Term Borrowings	(5,731.24)	
Increase/(Decrease) in Long Term Borrowings	34,352.67	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		16,734.52
NET CHANGES IN CASH AND CASH EQUIVALENTS		(440.23)
Cash and cash equivalents at beginning of the year		1,840.91
Cash and cash equivalents at end of the year		1,400.68

- NOTE:
1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
 2. Figures in bracket indicates cash out flow.
 3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
 4. Advances and loans given to subsidiaries have been reported on net basis.
 5. The accompanying notes forms an integral part of these consolidated financial statements.

As per our report of even date attached

For and on behalf of Directors of JITF Infralogistics Limited

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : May 29, 2017

Rakesh Kumar Grover

Managing Director

DIN - 01431428

Alok Kumar

Company Secretary

M. No. A-19819

Neeraj Kumar

Director

DIN - 01776688

Naresh Kumar Agarwal

Chief Financial Officer

AACPA3300M

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
1. Property, Plant and Equipment

Particulars	Office equipment	Computer	Vehicle	Plant and Machinery	Furniture and Fixtures	Building	Land	Electricals Equipments	Temporary Structure	Total
Gross Block										
As at April 1, 2015	81.78	58.79	1,079.69	35,557.15	46.08	9,440.25	13,139.42	1,250.05	2.37	60,655.58
Additions	30.31	33.57	507.56	5,051.86	12.60	1,701.51	-	5.40	-	7,342.81
Disposals / adjustment	0.88	0.19	-	-	-	-	-	-	-	1.07
As at March 31, 2016	111.21	92.17	1,587.25	40,609.01	58.68	11,141.76	13,139.42	1,255.45	2.37	67,997.32
Additions	17.62	43.77	60.44	515.24	6.37	18.09	59.19	-	1.06	721.78
Disposals / adjustment	0.13	-	9.16	274.44	-	-	-	-	-	283.73
As at March 31, 2017	128.70	135.94	1,638.53	40,849.81	65.05	11,159.85	13,198.61	1,255.45	3.43	68,435.37
Accumulated Depreciation										
As at April 1, 2015	19.46	19.41	125.87	1,287.89	12.75	244.08	-	90.17	2.16	1,801.79
Charge for the year	21.09	18.05	184.80	1,371.16	13.36	260.09	-	90.19	-	1,958.74
Disposals / adjustment	0.26	0.07	-	-	-	-	-	-	-	0.33
As at March 31, 2016	40.29	37.39	310.67	2,659.05	26.11	504.17	-	180.36	2.16	3,760.20
Charge for the year	22.39	22.43	214.58	1,699.44	13.93	300.35	-	90.59	0.51	2,364.22
Disposals / adjustment	0.02	-	3.26	-	-	-	-	-	-	3.28
As at March 31, 2017	62.66	59.82	521.99	4,358.49	40.04	804.52	-	270.95	2.67	6,121.14
Net Carrying Amount										
As at April 1, 2015	63.32	39.38	953.82	34,269.26	33.33	9,196.17	13,139.42	1,159.88	0.21	58,853.79
As at March 31, 2016	70.92	54.78	1,276.58	37,949.96	32.57	10,637.59	13,139.42	1,075.09	0.21	64,237.12
As at March 31, 2017	66.04	76.12	1,116.54	36,491.32	25.01	10,355.33	13,198.61	984.50	0.76	62,314.23

Note:
Depreciation of ₹ 1.95 lacs charged to preoperative expenses.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
2. Intangible Assets

			(₹ lacs)
Particulars	Intangible Assets related to Service Concession	Software	Total
Gross Block			
As at April 1, 2015	-	73.86	73.86
Additions	164.08	9.55	173.63
Disposals / adjustment	-	-	-
As at March 31, 2016	164.08	83.41	247.49
Additions	1,061.25	27.45	1,088.70
Disposals / adjustment	-	-	-
As at March 31, 2017	1,225.33	110.86	1,336.19
Accumulated Depreciation			
As at April 1, 2015	-	17.93	17.93
Charge for the year	13.36	17.62	30.98
Disposals / adjustment	-	-	-
As at March 31, 2016	13.36	35.55	48.91
Charge for the year	183.31	20.70	204.01
Disposals / adjustment	-	-	-
As at March 31, 2017	196.67	56.25	252.92
Net Carrying Amount			
As at April 1, 2015	-	55.93	55.93
As at March 31, 2016	150.72	47.86	198.58
As at March 31, 2017	1,028.66	54.61	1,083.27

Note:

Depreciation of ₹ 0.50 lacs charged to preoperative expenses.

3. Intangible Assets Under Development

			(₹ lacs)
Particulars	As at March 31, 2017	As at March 31, 2016	
Intangible Assets under Development	-	1,962.45	
Total Intangible Assets Under Development	-	1,962.45	

4. Non Current Investments

Detail of Investments	As at March 31, 2017			As at March 31, 2016		
	No. of Shares	Face Value (₹)	₹ lacs	No. of Shares	Face Value (₹)	₹ lacs
Non-Current Investments						
1 National Saving Certificates	-	-	0.25	-	-	0.25
2 Investment in Joint venture JWIL-Ranhill JV	-	-	-	-	-	0.61
3 Equity Shares Fully Paid Up - Unquoted Designated at fair value through other comprehensive income						
Bharuch Dahej Railway Company Limited 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10/- each	-	-	1,135.67	-	-	1,075.67
Total			1,135.92			1,076.53

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
5. Other non-current financial assets		
Security Deposits		
- Unsecured, considered good	55.67	58.78
Bank Deposits with remaining maturity of more than 12 months*	1,254.95	1,318.67
Total Other non current financial assets	1,310.62	1,377.45
*Pledged with bank as margin for bank gurantee		
6. Deferred Tax Asset (Net)		
(a) Deferred Tax Liability		
Difference between book and tax depreciation	2,509.48	2,439.04
(b) Deferred Tax Assets		
Carried forward losses	9,603.68	6,514.49
Disallowances under Income Tax Act 1961	49.95	50.32
Total Deferred tax assets (net)	7,144.15	4,125.77
7. Other non-current assets		
- Unsecured considered good		
Capital Advances	200.00	319.89
Earnest Money Deposit	62.00	62.00
Total Other non-current assets	262.00	381.89
8. Inventories		
Raw materials	2,250.98	680.54
Work-in-progress	7,027.30	9,738.50
Finished goods	298.01	-
Stores and spares and Consumables	1,870.00	875.83
Total Inventories	11,446.29	11,294.87
9. Trade receivables		
Unsecured		
Considered good	19,151.34	17,726.06
Considered doubtful	270.33	270.33
Less: Provision for doubtful debts	(270.33)	(270.33)
Total Trade Receivables	19,151.34	17,726.06
10. Cash and cash equivalents		
Balances with Banks		
On current accounts	1,393.62	1,836.95
Cash on hand	7.06	3.96
Total Cash and Cash equivalents	1,400.68	1,840.91

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
11. Other bank balances		
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	5,513.21	3,490.56
Current Account - Margin Money #	2,530.00	-
Total Other Bank balances	8,043.21	3,490.56
*Pledged with bank as margin for bank guarantee		
# Against Contractual Obligation		
12. Other current financial assets		
Insurance claim receivable	1.53	-
Earnest Money Deposit	39.41	49.64
Receivable from related party	244.34	244.34
Security deposit	17.31	17.34
Interest accrued but not due on fixed deposit	160.05	176.46
Other receivables #	2,825.78	2,585.76
Total other current financial assets	3,288.42	3,073.54
# Includes Government Grant receivable, CER & REC receivable etc.		
13. Current tax assets (net)		
Advance taxation (net)	2,598.72	1,722.58
Total Current Tax Assets	2,598.72	1,722.58
14. Other current assets		
Advances to vendors	3,241.31	5,739.33
Advance to Employees	201.52	274.74
Other receivables *	2,347.54	1,845.95
Total Other Current Assets	5,790.37	7,860.02

*includes service tax cenvat, excise duty receivable, duty drawback receivable etc.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
15. Equity Share Capital

		(₹ lacs)	
Particulars	As at March 31, 2017	As at March 31, 2016	
Authorised			
7,52,50,000 shares Equity shares of ₹2/- each	1,505.00	1,505.00	
	1,505.00	1,505.00	
Issued			
2,57,03,706 equity shares of Face value ₹2/- each	514.07	-	
	514.07	-	
Subscribed and fully paid-up			
2,57,03,706 equity shares of Face value ₹2/- each	514.07	-	
Total Equity Share Capital	514.07	-	
Equity Share Capital Suspense			
2,57,03,706 equity shares of Face value ₹2/- to be issued pursuant to Composite Scheme of Arrangement as approved by Hon'ble High Court of Allahabad (Uttar Pradesh) vide order dated 5th August, 2016. Pursuant to scheme 50 Equity Shares of the company to be issued for every 622 shares held by shareholders of Jindal Saw Limited on record date i.e. 27th August, 2016.	-	514.07	
	-	514.07	
(a) Reconciliation of the number of shares:			
Equity shares			
Shares outstanding as at the beginning of the year	2,57,03,706	50,000	
Add: Equity Shares on split from Face Value of ₹10/- to ₹2/- each	-	2,00,000	
Less: Effect of Cancellation of Equity shares pursuant to Composite Scheme of Arrangement	-	(2,50,000)	
Shares outstanding as at the end of the year	2,57,03,706	-	

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

Name of Shareholders	No. of Shares	% of holding as at March 31, 2017	No. of Shares	% of holding as at March 31, 2016
Nalwa Sons Investments Limited	41,41,881	16.11	-	-
Four Seasons Investments Limited	34,99,243	13.61	-	-
Sigmattech Inc.	24,21,221	9.42	-	-
Reliance Capital Trustee Company Limited	18,30,903	7.12	-	-
Danta Enterprises Private Limited	18,94,867	7.37	-	-
Total	1,37,88,115	53.63	-	-

(c) Aggregate number of bonus shares issued, and bought back shares during the period of five years immediately preceding the reporting date:

Nil

Nil

(d) Aggregate number of shares issued for consideration other than cash

2,57,03,706

2,57,03,706

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(e) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 2/- per equity share. Each equity shareholder is entitled to one vote per share.

(f) Nature and Purpose of Reserves

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

Particulars	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
16. Non Current borrowings		
a) Secured		
(i) Non Convertible Debentures*	2,485.62	8,638.55
(ii) Term Loan from banks**	5,438.16	10,165.73
(iii) Term Loan from Others***	11,403.20	13,000.90
(iv) External Commercial Borrowings from Banks****	7,257.71	9,357.64
Secured non current borrowings	26,584.69	41,162.82
b) Unsecured		
Loan from related parties ##	23,277.24	-
2% Cumulative Compulsorily Convertible Preference Shares#	11,190.39	11,190.39
Other loans	21,371.06	-
Unsecured non current borrowings	55,838.69	11,190.39
Total non current borrowings	82,423.38	52,353.21

* 12% Non Convertible Debentures of ₹ 5000 lacs as on 31st March, 2017 (including ₹ 2500 lacs in current maturity) & ₹ 5500 lacs as on March 31, 2016 (including ₹ 500 lacs in current maturity) are secured by way of first charge on pari passu basis with existing term loan lender on all the fixed assets and other moveable assets of Timarpur-Okhla Waste Management Co. Pvt Ltd, a subsidiary of the company. The Debenture are also secured by the pledge of share of following companies (i) the company share of worth ₹ 6000 lacs of Book value (ii) 2,41,05,282 shares of Timarpur-Okhla Waste Management Co. Pvt Ltd (iii) The Loan is also guaranteed by Personal guarantee of Director of Holding company. The Debentures are redeemable at a premium so as to give an IRR of 15% at the time of redemption. The debentures are redeemable as Follows: FY 18-19 ₹ 2500 lacs each year. The Debentures also carry an obligation by Jindal Saw limited in the event of default to service either interest and principal during the currency of debenture period.

* 12% Non Convertible Debentures in the year ended 31st March, 2016 include 3666.67 lacs as per foot note given in Schedule no 22.

** Vehicles Loan from ICICI Bank of ₹ 10.60 lacs as on 31st March 2017 (Including ₹ 2.19 lacs in current maturity) secured by hypothecation of Vehicle and carries interest @ 9.50%

** Term loan from Punjab National Bank of ₹ 2395.51 lacs (including ₹ 383.32 lacs shown in current maturity) as on 31st March 2017 and ₹ 2683 lacs (including ₹ 251.53 lacs shown in current maturity) as on 31st March 2016 carries interest @ 13.75% repayable in 28 quarterly equal installments from July, 2016. Loan is Secured by way of hypothecation of all movable fixed assets both, present or future and pledge of Compulsory Convertible Debentures having face value of ₹ 1018 lacs held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited.

** In previous year Term loan from Punjab National Bank was of ₹ 2100 lacs (including ₹ 150 lacs shown in current maturity) carries interest @13.60% p.a. repayable in 28 quarterly equal installments from October, 2016. Loan was Secured by way of hypothecation of all movable fixed assets both, present or future and pledge of Compulsory convertible debentures of the company having face value of ₹ 615 lacs held by JUIL. Loan was also secured by corporate guarantee of Jindal ITF Limited & JITF Urban Infrastructure Limited.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- **** Term loan from Punjab National Bank sanctioned amount ₹ 7000 lacs (disbursed amount ₹ 1000 lacs)(including ₹ 875 lacs shown in current maturity) as on 31st March 2017 and as on 31st March, 2016 is ₹ 1000 lacs (including ₹ 31.25 lacs shown in current maturity) carries interest @ 14.60% p.a. repayable in 32 quarterly equal installments from March 2017. Loan is Secured by way of hypothecation of all movable fixed assets both, present or future and pledge of Compulsory Convertible Debentures held by JUIL having face value of ₹ 3184 lacs. Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited and Personal Guarantee of Sh. Indresh Batra and Smt. Sminu Jindal.
- **** Term loan from ICICI Bank outstanding amount ₹ 4450 lacs (Including ₹ 1112.49 lacs in current maturity) carries interest@12.75% (ICICI Base + 3.5%) repayable in 12 quarterly equal installments from September,2017.Loan is Secured by way of First Pari Passu Charge on all movable fixed assets both , present or future and First charge on all book debts, operating cash flows, revenues & receivables of the company, present & future; pari passu charge with working capital lenders and term lenders. Loan is also secured by Irrevocable Corporate Guarantee of Jindal Saw Limited.
- The term loan from ICICI bank as on 31.03.2017 is net of Grant of ₹ 450 lacs received from Ministry of New and Renewable Energy (WTE division) vide letter sanction letter no 10/5/2005-UICA (Vol. IV) dated 30th March 2017.
- ***** Term loan from IFCI Limited Sanctioned Amount ₹ 9625 lacs (Disbursed amount ₹ 9625 lacs) carries interest @ 12.50% p.a. repayable in 26 structured installments from December,2015 as follows: FY 2018-19 to FY 2019-20 ₹ 1540 lacs FY 2020-21 ₹ 1980 lacs FY 2021-22 ₹ 1375 lacs.Term loan is secured by way of equitable mortgage on all movable and immovable fixed assets both, present or future including Land and Plant and Machinery, Loan also secured by pari-passu charges on inventory,book debts, receivables, and all escrow accounts of the borrower.The loan is also secured by corporate guarantee of Jindal Saw Limited and JITF Urban Infrastructure services Limited.
- ***** Term loan from IFCI Limited Sanctioned Amount ₹ 5,375 lacs (Disbursed amount ₹ 5,375 lacs) carries interest @ 12.50% p.a. repayable in 28 structured installments from February, 2018 as follows: FY 2018-19 ₹ 538 lacs FY 2019-20 ₹ 618.25 lacs, FY 20-21 ₹ 806.25 lacs FY 21-22 to FY 22-23 ₹ 860 lacs each year,FY 23-24 ₹ 719 lacs FY 24-25 ₹ 671.25 lacs and FY 25-26 ₹ 167.75 lacs .Term loan is secured by way of equitable mortgage on all movable and immovable fixed assets both, present or future including Land and Plant and Machinery, Loan also secured by pari-passu charges on inventory,book debts, receivables, and all escrow accounts of the borrower and pledge of 51% shares of Borrower.The loan is also secured by corporate guarantee of JITF Urban Infrastructure services Limited and Personal Gurantee of Mr. Indresh Batra and Mrs.Sminu Jindal.
- ****** External Commercial Borrowings from bank for USD 76,06,000 ₹ 4932.12 lacs (Including ₹ 986.42 lacs in current maturity), as on 31st March 2017 & USD 91,27,200 ₹ 6054.34 lacs (Including ₹ 1009.06 lacs in current maturity) as on 31st March 2016 carries interest @ 8.65% p.a. repayable in 20 half yearly structured installments. Another External Commercial Borrowings from bank for Japanese Yen 71,11,05,00 ₹ 4140.02 lacs (Including ₹ 828 lacs in current maturity) as on 31st March 2017 & Japanese Yen 85,33,26,000 ₹ 5039.74 lacs (Including ₹ 727.38 lacs in current maturity) as on 31st March 2016 interest @ 13.36% p.a. repayable in 20 half yearly structured installments. Loan is repayable as under:- FY 2018-19 : ₹ 1814.43 lacs, FY 2019-20: ₹ 2721.64 lacs/- and FY 2020-21: ₹ 2721.64 lacs/- (Secured against hypothecation by way of first charge of movable fixed assets of the company, both present and future, all books debts & intangible assets and corporate guaranteed by JITF Urban Infrastructure Limited and Jindal ITF Limited and undertaking by Jindal Saw Limited). The loan is also secured against pledged of 1,79,98,500 equity shares of the company.
- #** Jindal ITF Limited and its Promoters (Jindal Saw Limited) have executed definitive agreements ("Agreements")on 5th March 2012 with a foreign private equity investor for issuance of 2% Cumulative Compulsorily Convertible Preference Shares (CCCPs) of ₹ 100/- each total aggregating to a maximum amount of USD 25 Million out of which CCCPS of ₹ 11,190.39 lacs has been allotted till 31st March, 2014.The CCCPS shall be converted in to equity shares within five years from the date of allotment by long stop date i.e 30th September,2013 for the last tranche. Conversion of CCCPS shall be made based upon enterprise value for the twelve month period ending before the conversion date as per terms of the agreement.The CCCPS has been transferred to the company pursuant to Composite Scheme of arrangement.
- ##** Loan is repayable after 5 years from the date of last disbursement. Loan carries interest @ 12.00% to 12.25% p.a
Above borrowing is amortise.
There is no default in repayment of Principal loans and interest.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
17. Other non-current financial liabilities		
Provision for Premium on Redemption of Non Convertible debentures	-	450.00
Derivative Financial Liability	85.26	323.93
Retention Money	1,554.30	1,149.29
Others payable*	1,000.00	1,000.00
Total other non-current financial liabilities	2,639.56	2,923.22
*Payable against contractual obligation		
18. Provisions		
Provision for Employee benefits		
- Gratuity	4.01	8.26
- Leave Encashment	180.90	174.84
Total non current provisions	184.91	183.10
19. Other non-current liabilities		
Government Grant	904.76	-
Advance from customers	-	1,000.00
Total other non-current liabilities	904.76	1,000.00
20. Current borrowings		
a) Secured		
From banks		
Working capital demand loans*	5,419.94	7,513.55
Secured borrowings	5,419.94	7,513.55
b) Unsecured		
Loans from related parties	14,556.86	18,194.48
Unsecured borrowings	14,556.86	18,194.48
Total current borrowings	19,976.80	25,708.03

* Secured by First Pari Passu charge over Book debts and other Receivables and first charge over all other current assets. Facility is also secured by second charge over moveable fixed assets and corporate guarantee of Jindal ITF Limited.

* Working capital facilities are secured by first pari-passu charge by way of hypothecation of the Company's entire stocks of Raw Materials, Semi Finished Goods present & future, Book Debts, Bills, Receivables both present and future. Facility with IDBI is also secured by corporate guarantee of Jindal ITF Limited. Both the facilities are also secured by personal guarantee of Mr. Indresh Batra and Mrs Sminu Jindal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
21. Trade payables		
Trade payables	10,772.07	17,705.22
Micro and small enterprises *	46.81	-
Total Trade payables	10,818.88	17,705.22

* Principal amount outstanding as at the year end, there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
22. Other current financial liabilities		
Current Maturities of Long Term debts-Secured**	12,028.60	7,746.11
Provision for Premium on Redemption of NCD	457.78	415.46
Provision for interest on 2% CCCPS	908.96	685.16
Interest Accrued but not due	520.24	868.86
Capital Creditors	393.12	375.23
Security Deposit	0.95	16.63
Interest Payable	5.79	202.55
Payable to related parties *	49.92	1,471.69
Other outstanding financial liabilities #	1,051.92	1,143.25
Dues to Employees	183.77	407.98
Total other financial liabilities	15,601.05	13,332.92

* Refer Note no 35.17 for details of payable to related party.

** Also include 12% Non Convertible Debentures 1100 no's of face value of ₹ 10 lacs each [As on 31st March, 2017 ₹ 3,666.66 lacs in current maturity] (As on 31st March, 2016 ₹ 7,333.33 lacs including ₹ 3,666.66 lacs in current maturity) are secured by hypothecation by way of subservient and continuing charge on moveable fixed assets of Jindal ITF Limited and pledge of 12% equity shares of the Jindal ITF Limited held by Jindal Saw Limited. The same are redeemable in 3 equal instalments in 3rd, 4th and 5th year from the date of allotment i.e. 23rd April, 2012 at a Premium of 1.7725% p.a. compounded quarterly. The debentures also have put option by institution from Jindal Saw Limited (promoter) to buy the NCD's and also call option by promoter.

Includes provision for expenses etc.

Particulars	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
23. Other current liabilities		
Advance from customer	5,141.39	6,259.74
Statutory Dues	1,042.44	1,137.18
Government Grant	47.62	-
Total other current liabilities	6,231.45	7,396.92

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

		(₹ lacs)
Particulars	As at March 31, 2017	As at March 31, 2016
24. Current provisions		
Provision for Employee benefits		
- Gratuity	0.28	0.10
- Leave Encashment	38.41	29.02
Total current provisions	38.69	29.12
25. Current Tax Liabilities (Net)		
Provision for income tax	55.25	83.87
Total Current tax liabilities (Net)	55.25	83.87
		(₹ lacs)
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
26. Revenue from operations		
a) Sale of products		
Finished goods	22,790.24	24,961.34
Total	22,790.24	24,961.34
b) Sale of Services		
Tipping Fee	651.73	1,084.20
Logistics Service	53.09	-
User Collection Revenue	260.48	455.56
Income From Consultancy	1,750.00	8.00
Revenue from EPC Contract	28,477.93	18,295.63
Operation and Maintenance Income	758.68	374.23
Hiring of Vehicles	111.51	-
Total	32,063.42	20,217.62
c) Other Operating revenues		
Income from sale of Carbon Credit	41.93	-
Government Grant	47.62	-
Scrap sale	19.95	32.95
Export and other government incentives	-	7.55
Total	109.50	40.50
Total Revenue from operations	54,963.16	45,219.46
27. Other income		
Interest Income	441.67	361.26
Dividend Income on current investments	-	0.19
Net Gain/loss on Sale of current investments	5.05	106.96
Other Non Operating Income	105.67	6.99
Profit on sale of Fixed Assets	3.83	1.63
Total other income	556.22	477.03

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lacs)	
	Year ended March 31, 2017	Year ended March 31, 2016
28. Cost of materials consumed		
Material consumed	32,133.89	25,281.51
Total cost of materials consumed	32,133.89	25,281.51
29. Purchase Of Stock-In-Trade		
Purchase Of Stock-In-Trade	1,422.12	916.68
Total Purchase Of Stock-In-Trade	1,422.12	916.68
30. Changes in inventories of finished goods, stock-in-trade and work-in-progress		
Opening Stock		
- Finished Goods	-	138.93
- Work in Progress	9,738.50	6,473.50
	9,738.50	6,612.43
Closing Stock		
- Finished Goods	298.01	-
- Work in Progress	7,027.30	9,738.50
	7,325.31	9,738.50
Net (Increase)/Decrease In Stock	2,413.19	(3,126.07)
Excise duty on account of increase/(decrease) on stock of finished goods	15.55	(11.49)
Total (Increase)/Decrease in Stock	2,428.74	(3,137.56)
31. Employee benefit expenses		
Salary and Wages	4,718.72	4,365.00
Contribution to Provident and other funds	230.97	187.47
Workmen and Staff welfare expenses	181.72	168.31
Total Employee benefit expenses	5,131.41	4,720.78
32. Finance Cost		
a) Interest Expense		
- on Debentures	1,083.30	1,612.83
- on Term loans	4,286.44	3,784.78
- on Bank Borrowings	951.13	778.01
- other Interest	4,562.34	1,822.43
- Other finance cost	223.81	223.81
b) Bank and Finance charges	1,001.77	1,149.26
c) Net (gain)/loss on derivatives	(238.67)	323.93
Total Finance Cost	11,870.12	9,695.05

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lacs)	
	Year ended March 31, 2017	Year ended March 31, 2016
33. Depreciation and amortisation		
Depreciation	2,362.27	1,958.74
Amortisation	203.51	30.98
Total Depreciation and amortisation	2,565.78	1,989.72
34. Other expenses		
Manufacturing expenses		
Stores and Spares Consumed	588.22	558.70
Power and Fuel	364.37	507.56
Job work expenses	29.81	42.85
Sub Contract Expenses	215.02	139.72
Tipping Fee Paid	1,046.36	1,925.68
Other Manufacturing Expenses	7,345.50	12,557.08
Repairs to Buildings	86.41	48.90
Repairs to Plant and Machinery	475.57	516.28
Administrative, Selling and other expenses		
Rent	106.60	78.33
Rates and Taxes	70.66	50.77
Insurance	197.37	145.90
Repair and Maintenance-Others	133.46	149.10
Travelling and Conveyance	476.59	435.90
Vehicle Upkeep and Maintenance	33.97	36.09
Postage and Telephones	90.59	72.72
Legal and Professional Fees	469.89	300.09
Directors' Meeting Fees	12.92	8.00
Charity and Donation	2.00	8.68
Auditors' Remuneration	11.69	8.63
Cost Auditors' Remuneration	0.50	0.56
Advertisement	12.28	2.88
Forwarding Charges (net)	50.74	2.79
Other Selling Expenses	121.00	87.70
Bad Debts	-	715.45
Provision for doubtful debts	139.36	270.33
Expected loss on construction contracts	614.00	-
Net foreign currency (gain)/loss - operating expenses	30.59	(5.20)
Miscellaneous Expenses	622.92	494.17
Total other expenses	13,348.39	19,159.66

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.1 Corporate and General Information

JITF InfraLogistics Limited ("JIL" or "Parent") is domiciled and incorporated in India on 3rd January, 2008. The registered office of JIL is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

Under Companies Act, 2013, Group is defined as parent, subsidiaries, joint ventures and associates. For the purpose of these financial statements, the aforesaid definition under Companies Act, 2013 has been considered.

Group is engaged in the business of development of urban infrastructure, water infrastructure, Management of Municipal solid waste and generation of energy from Municipal solid waste. Group is also engaged in manufacturing of railway freight wagons.

Information of principal shareholders of the Parent is provided in Note no 15.

35.2 Basis of preparation

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

The Significant accounting policies used in preparing the financial statements are set out in Note no. 35.3 of the Notes to these Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no 35.4 on significant accounting estimates, assumptions and judgements).

35.3 Significant Accounting Policies

35.3.1 Basis of Measurement

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

- Certain financial assets and liabilities,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,

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

35.3.2 Basis of consolidation

The consolidated financial statements relate to the Group and joint ventures. Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- b) Interest in joint ventures are consolidated using equity method as per IND AS 28 – 'Investment in Associates and Joint Ventures'. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.
- c) Non-controlling Interest (NCI) in the net assets of the consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of:
 - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
 - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.
- d) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.
- e) Where Group has contractual obligation (Put, call or any other) to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of it subject to obligation, the equity component considered by subsidiary is classified as financial liability in consolidated financial statement.
- f) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- g) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

35.3.3 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which is different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets or whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Category of Assets	Years
- Temporary Structure	3
- Buildings	40
Equipment & Machinery	
- Plant and Machinery	5-25
- Electrical Installation	5-25
Other equipment, operating and office equipment	
- Computer Equipment	3-8
- Office equipment	3-15
- Furniture and fixture	5
- Vehicles	10

The gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement. During the year, in a subsidiary, overhauling cost of Boiler & turbine is estimated to have useful life of 4 years.

35.3.4 Intangible Assets

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

a) Computer software

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

b) Intangible Assets under service concession arrangement

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

35.3.5 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

35.3.6 Cash and cash equivalents

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

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they being considered as integral part of the Group's cash management.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.3.7 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

35.3.8 Employee benefits

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Leave encashment being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to provident fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The cost of providing gratuity, a defined benefit plans, is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in Other Comprehensive Income in the period in which they arise. Other costs are accounted in Statement of Profit and Loss.

The Group operates number of defined benefit plans for gratuity, which requires contributions to be made to a separately administered funds. These funds are managed by a various trusts. These trusts have taken policies from an insurance company. These benefits are partially funded.

35.3.9 Foreign currency translation

(a) Functional and presentation currency

Consolidated financial statements have been presented in Indian Rupees, which is the Group's functional currency and Group's presentation currency. Each entity in the Group determines its own functional currency (the currency of the primary economic environment in which the entity operates) and items included in the financial statements of each entity are measured using that functional currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the entities in Group at their respective functional currency rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit and loss. Differences arising on settlement of monetary items are also recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

Foreign exchange fluctuations on long term foreign currency monetary liabilities are capitalised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.3.10 Financial instruments – initial recognition, subsequent measurement and impairment

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

a. Financial Assets

Financial Assets are measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

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

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision account and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

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

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

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

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

Investment in equity shares

Investment in equity securities are initially measured at fair value. Subsequent fair value gain or loss is recognized in Profit and Loss if such investments in equity securities are held for trading purposes. Fair value gains or losses of all other equity securities designated as fair value through other comprehensive income ("FVOCI") are recognized in Other Comprehensive Income.

a) Financial Liabilities

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

i. Financial liabilities at fair value through profit and loss

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ii. Financial liabilities measured at amortized cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent unpaid liabilities for goods and services provided to the Group till the end of financial year. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Profit and Loss as other income or finance costs.

35.3.11 Derivative financial instruments and hedging activities

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Profit and Loss.

35.3.12 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction cost is allocated to the liability and the equity component, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.3.13 Equity share capital

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

35.3.14 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

35.3.15 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax laws. Current tax assets and current tax liabilities are off set at each subsidiary level and net assets or liabilities are added line by line, and presented as gross at group level.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates applicable to each subsidiary. Deferred tax assets and deferred tax liabilities are off-set at each subsidiary level and net assets or liabilities are added line by line, and presented as gross at group level.

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

The Group does not recognise deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve of Group subsidiaries and joint ventures wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profits in the foreseeable future. Also, the Group does not recognise deferred tax liability on the unremitted earnings of its subsidiaries wherever it believes that it would avail the tax credit for the dividend distribution tax payable by the subsidiaries on its dividend distribution. Where the Parent is not able to utilise the credit for the dividend distribution tax paid by subsidiary during a year, the credit for tax which could not be utilised is charged off to Profit and Loss for the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.3.16 Revenue recognition and other operating income

Sale of goods

Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty.

Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

Sale of services

- (i) Revenue in respect of Service/ Works Contracts is recognized based on the Work performed and invoiced as per the terms of specific Contracts. Contract revenue in respect of erection and commissioning is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.
- (ii) Revenue in respect of Rail freight wagon is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty.
- (iii) Revenue from supply of ETP treated water is accounted for upon transfer of risk and rewards to customers on accrual basis.
- (iv) Revenue from customers from operation and maintenance is accounted for upon transfer of risk and rewards to customers on accrual basis.
- (v) Tipping Fees and usage charges earnings including unbilled revenue are recognized on accrual basis.
- (vi) Revenue from logistics services is accounted on accrual basis depending upon risk and rewards transferred.

Other Operating Income

Incentives on exports and other government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For government grants refer para 35.3.17.

Other Income

Interest

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

Dividend

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

35.3.17 Government grants

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme, such grants are recognised in the Profit and Loss Statement on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as deferred income. Changes in estimates are recognised prospectively over the remaining life of the assets. Government revenue grants relating to costs are deferred and recognised in the Profit and Loss Statement over the period necessary to match them with the costs that they are intended to compensate.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.3.18 Dividend / Distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

35.3.19 Earnings per share

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the equity shareholders' of the Parent and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) for such instruments.

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

35.3.20 Provisions and Contingencies

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

- i) Gratuity and leave encashment provision

Refer Note no 35.3.8 for provision relating to gratuity and leave encashment.

Contingencies

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

35.3.21 Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in joint ventures are accounted at equity method.

35.3.22 Current versus non-current classification

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- 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.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

35.3.23 Service concession arrangement

Revenue

Revenue related to construction under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operating or service revenue is recognised in the period in which the services are rendered by the Group.

Financial Assets

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value on initial recognition and classification as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

Intangible Assets

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

Determination of fair values

The fair value of intangible assets received as consideration for providing construction services in a service concession arrangement is estimated by reference to the fair value of the construction services provided. The fair value is calculated as the estimated total cost plus a profit margin of 5%,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

which the Group considers a reasonable margin. When the Group receives an intangible asset and a financial asset as consideration for providing construction services in a service concession arrangement, the Group estimates the fair value of intangible assets as the difference between the fair value of the construction services provided and the fair value of the financial assets received.

35.3.24 Recent accounting pronouncements

Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows'. The amendments are applicable to the company from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

35.4. Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, Plant and Equipment

An external adviser or internal technical assessment is used to assist in determining their remaining useful lives and residual value. Management believes that the assigned useful lives and residual value are reasonable.

Such estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

(b) Intangibles

Internal technical team or users assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

All Intangibles are carried at net book value on transition.

(c) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Consolidated Financial Statements.

(d) Contingencies

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

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(e) Allowance for uncollected accounts receivable and advances

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

Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(f) Insurance claims

Insurance claims are recognised when the Group has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

(g) Liquidated damages

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

35.5. Financial risk management

Financial risk factors

The Group's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has loan and other receivables, trade and other receivables, finance lease receivable and cash and short-term deposits that arise directly from its operations. The Group also enters into derivative transactions. The Group's activities expose it to a variety of financial risks:

i) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2017 and March 31, 2016.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

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Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

(a) Foreign exchange risk and sensitivity

The Group transacts business primarily in Indian Rupee and in some foreign currencies. The Group has obtained foreign currency loans and is therefore, exposed to foreign exchange risk. For the exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

The following table demonstrates the sensitivity in USD, JPY to Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

Particulars	Net monetary items in respective currency outstanding on reporting date (USD)	Change in currency exchange rate	Effect on profit before tax (₹ lacs)
For the year ended March 31, 2017			
USD	76,06,000	+ 5%	(246.61)
		- 5%	246.61
For the year ended March 31, 2016			
USD	91,27,200	+ 5%	(322.30)
		- 5%	322.30

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

(b) Interest rate risk and sensitivity

The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

Particulars	Increase/ Decrease in basis points	(₹ lacs) Effect on profit/(loss) before tax
For the year ended March 31, 2017		
INR Borrowing	+50	(121.18)
	-50	121.18
For the year ended March 31, 2016		
INR Borrowing	+50	(159.02)
	-50	159.02

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The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Particulars	(₹ lacs)	
	Year ended March 31, 2017	Year ended March 31, 2016
Expense / (gain) recognised in profit and loss account towards interest rate swaps	(238.67)	323.93

(c) Commodity price risk and sensitivity

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Credit risk

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade Receivables

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

The ageing of trade receivable is as below:

Particulars	Neither due nor impaired	Past Due			Total
		upto 6 months	6 to 12 months	Above 12 months	
As on March 31,2017					
Unsecured considered good	4,487.31	12,326.00	866.88	1,471.15	19,151.34
Unsecured Considered Doubtful	-	-	-	270.33	270.33
Provision for doubtful receivables	-	-	-	(270.33)	(270.33)
Total	4,487.31	12,326.00	866.88	1,471.15	19,151.34
As on March 31,2016					
Unsecured considered good	8,089.78	3,282.15	1,011.32	5,342.81	17,726.06
Unsecured Considered Doubtful	-	-	-	270.33	270.33
Provision for doubtful receivables	-	-	-	(270.33)	(270.33)
Total	8,089.78	3,282.15	1,011.32	5,342.81	17,726.06

- Financial instruments and cash deposits

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Liquidity risk

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

The table below provides undiscounted liabilities towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ lacs)

Particulars	As on March 31, 2017				
	Carrying Amount	On Demand	0 to 12 Months	>1 Years	Total
Interest Bearing Borrowing (Including Current Maturity)	1,14,428.78	52.65	31,952.75	82,423.38	1,14,428.78
Other Liabilities	6,126.75	965.21	2,607.24	2,554.30	6,126.75
Trade And Other Payables	10,818.88	57.04	10,761.84	-	10,818.88
Derivative Liabilities	85.26	-	-	85.26	85.26
Total	1,31,459.67	1,074.90	45,321.83	85,062.94	1,31,459.67

(₹ lacs)

Particulars	As on March 31, 2016				
	Carrying Amount	On Demand	0 to 12 Months	>1 Years	Total
Interest Bearing Borrowing (Including Current Maturity)	85,807.35	15,967.43	17,486.70	52,353.22	85,807.35
Other Liabilities	8,186.10	2,037.36	3,549.45	2,599.29	8,186.10
Trade And Other Payables	17,705.22	241.04	17,464.18	-	17,705.22
Derivative Liabilities	323.93	-	-	323.93	323.93
Total	1,12,022.60	18,245.83	38,500.33	55,276.44	1,12,022.60

The Group is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

Unused line of credit

(₹ lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
Secured	6,987.55	6,866.53
Total	6,987.55	6,866.53

Interest rate and currency of borrowings

The below details do not necessarily represents foreign currency or interest rate exposure, since the Group has taken derivatives for offsetting the foreign currency & interest rate exposure.

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(₹ lacs)				
Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing	Weighted Average rate
INR	1,05,356.65	26,298.20	79,058.45	12.72%
USD	4,140.02	-	4,140.02	8.65%
YEN	4,932.11	-	4,932.11	14.73%
Total as on March 31, 2017	1,14,428.78	26,298.20	88,130.58	
INR	74,713.27	32,523.19	42,190.08	12.89%
USD	6,054.34	-	6,054.34	8.65%
YEN	5,039.74	-	5,039.74	14.30%
Total as on March 31, 2016	85,807.35	32,523.19	53,284.16	

Competition and price risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Capital risk management

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Group's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2017 and March 31, 2016.

35.6. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

(₹ lacs)				
Particulars	As at March 31, 2017		As at March 31, 2016	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	6,768.16	6,768.16	4,809.23	4,809.23
Cash and bank balances	3,930.68	3,930.68	1,840.91	1,840.91
Investment	1,135.92	1,135.92	1,076.53	1,076.53
Trade and other receivables	19,151.34	19,151.34	17,726.06	17,726.06
Other financial assets	3,344.09	3,344.09	3,132.32	3,132.32
Total	34,330.19	34,330.19	28,585.05	28,585.05
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	(239.01)	(239.01)	(287.66)	(287.66)
- Interest rate swaps	324.27	324.27	611.59	611.59
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	88,130.58	88,130.58	53,284.16	53,284.16
Borrowings- floating rate	26,298.20	26,298.20	32,523.19	32,523.19
Trade and other payables	10,818.88	10,818.88	17,705.22	17,705.22
Other financial liabilities	6,126.75	6,126.75	8,186.10	8,186.10
Total	1,31,459.67	1,31,459.67	1,12,022.60	1,12,022.60

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Fair Values

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

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not materially different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Assets / Liabilities Measured at fair value (Accounted)

(₹ lacs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	(239.01)	-
- Interest rate swaps	-	324.27	-

(₹ lacs)

Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts	-	(287.66)	-
- Interest rate swaps	-	611.59	-

Assets / Liabilities Measured at fair value through Other comprehensive income

(₹ lacs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial assets			
Non Current Investment	-	1,135.92	-

(₹ lacs)

Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
Financial assets			
Non Current Investment	-	1,076.53	-

Assets/Liabilities for which fair value is disclosed

(₹ lacs)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	88,130.58	-
Other financial liabilities	-	6,126.75	-

(₹ lacs)

Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	53,284.16	-
Other financial liabilities	-	8,186.10	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During the year ended March 31, 2017 and March 31, 2016, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under

Level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2017 and March 31, 2016:

a) Assets / Liabilities measured at fair value

Particulars	Fair value hierarchy	Valuation technique	Input used	Quantitative information about significant unobservable inputs
Financial assets Non Current Investment	Level 2	Market Valuation techniques	Net worth from published financials	-

Particulars	Fair value hierarchy	Valuation technique	Input used
Financial assets Derivatives – not designated as hedging instruments - Forward contracts	Level 2	Market Valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market Valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow
Financial liabilities Derivatives – not designated as hedging instruments - Forward contracts	Level 2	Market valuation techniques	Forward foreign currency exchange rates, Interest rates to discount future cash flow
- Interest rate swaps	Level 2	Market valuation techniques	Prevailing/forward interest rates in market, Interest rates to discount future cash flow

b) Assets / Liabilities measured at fair value is disclosed

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.7. Segment information**Information about primary segment**

The Group is diversified and engaged primarily into manufacturing of Railway freight wagons and development of water and urban infrastructure. The Group's primary segment as identified by management is Railway freight wagons, Water Infrastructure and Urban Infrastructure.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating Officer of the Group (Chief operating decision maker).

Railway Freight Wagons:

The segment comprises of manufacturing of Railway freight wagons of different specifications.

Water Infrastructure:

The segment comprises of development of water infrastructure.

Urban Infrastructure:

The segment comprises of development of urban infrastructure.

Segment measurement:

The measurement principles for segment reporting are based on IND AS. Segment's performance is evaluated based on segment revenue and profit and loss from operating activities.

Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Operating expenses comprises of consumption of materials, employee benefit expenses, depreciation and amortisation and other expenses.

Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to Property, Plant and Equipment and intangible assets

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
A) Primary business segment
As at 31st March, 2017
(₹ lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Eliminations	Total
Revenue from external customer	15,664.69	33,199.19	6,046.19	53.09	-	54,963.16
Inter segment Sales	-	-	-	-	-	-
Total Revenue	15,664.69	33,199.19	6,046.19	53.09	-	54,963.16
Segment Result before interest, exceptional items and Taxes	(3,741.72)	758.29	456.04	234.23	(312.02)	(2,605.18)
Share of results of Joint ventures	-	(266.09)	-	-	-	(266.09)
Finance Income	-	-	-	-	-	446.72
Finance Cost	-	-	-	-	-	11,870.12
Profit before tax	(3,741.72)	492.20	456.04	234.23	(312.02)	(14,294.67)
Less: Tax expenses	-	-	-	-	-	(2,957.65)
Net profit after tax	(3,741.72)	492.20	456.04	234.23	(312.02)	(11,337.02)
Other segment items						
Additions to Property, Plant and Equipment and intangible assets	234.37	1,133.67	158.71	-	-	1,526.75
Depreciation and amortization for the year	958.49	239.05	1,367.77	-	-	2,565.31
Segment assets	44,175.96	29,174.28	43,990.93	145.61	-	1,17,486.78
Segment liabilities	14,156.56	23,515.65	15,637.87	2,397.20	(32,178.38)	23,528.90

As at 31st March, 2016
(₹ lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Eliminations	Total
Revenue from external customer	18,527.44	20,762.93	5,929.09	-	-	45,219.46
Inter segment Sales	-	-	-	330.92	(330.92)	-
Total Revenue	18,527.44	20,762.93	5,929.09	330.92	(330.92)	45,219.46
Segment Result before interest, exceptional items and Taxes	(1,729.27)	(2,202.69)	(723.13)	777.41	(788.01)	(4,665.69)
Share of results of Joint ventures	-	(72.00)	-	-	-	(72.00)
Finance Income	-	-	-	-	-	468.41
Finance Cost	-	-	-	-	-	9,695.05
Profit before tax	(1,729.27)	(2,274.69)	(723.13)	777.41	(788.01)	(13,964.33)
Less: Tax expenses	-	-	-	-	-	(2,534.77)
Net profit after tax	(1,729.27)	(2,274.69)	(723.13)	777.41	(788.01)	(11,429.56)
Other segment items						
Additions to Property, Plant and Equipment and intangible assets	2,851.11	36.84	4,627.42	-	-	7,515.37
Depreciation and amortization for the year	716.27	72.38	1,200.43	0.64	-	1,989.72
Segment assets	41,915.49	31,891.61	40,796.82	3,911.27	(3,725.16)	1,14,790.03
Segment liabilities	15,026.85	31,888.15	15,079.55	5,092.98	(33,029.67)	34,057.86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Unallocated assets comprise of:
As at 31st March, 2017

(₹ lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Investments	1,135.67	0.25	-	-	1,135.92
Loans	-	-	-	115.67	115.67
Deferred Tax	3,858.43	2,423.89	861.83	-	7,144.15
Current Tax Assets (Net)	641.34	1,586.48	99.80	271.10	2,598.72
Total	5,635.44	4,010.62	961.63	386.77	10,994.46

Unallocated assets comprise of:
As at 31st March, 2016

(₹ lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Investments	1,075.67	-	0.86	-	1,076.53
Deferred Tax	1,457.46	-	2,412.79	255.52	4,125.77
Current Tax Assets (Net)	322.75	79.76	1,154.99	165.07	1,722.57
Total	2,855.88	79.76	3,568.64	420.59	6,924.87

Unallocated liabilities comprise of:
As at 31st March, 2017

(₹ lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Borrowings	15,468.59	2,720.72	18,864.47	65,346.39	1,02,400.17
Current Maturities of Long Term debts	1,674.50	-	6,687.43	3,666.67	12,028.60
Derivative Financial Liabilities	-	-	85.26	-	85.26
Current Tax Liabilities	-	-	-	55.25	55.25
Total	17,143.09	2,720.72	25,637.16	69,068.31	1,14,569.28

Unallocated liabilities comprise of:
As at 31st March, 2016

(₹ lacs)

Particulars	Rail freight wagon	Water Infrastructure	Urban Infrastructure	Others	Total
Borrowings	19,523.97	3,400.11	29,595.10	33,288.20	85,807.38
Derivative Financial Liabilities	-	-	323.93	-	323.93
Total	19,523.97	3,400.11	29,919.03	33,288.20	86,131.31

B) Information about Geographical Segment – Secondary

The Group's operations are located in India. The following table provides an analysis of the Group's sales by geography in which the customer is located, irrespective of the origin of the goods.

(₹ lacs)

Particulars	2016-17			2015-16		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	52,554.47	2,408.69	54,963.16	42,946.81	2,272.65	45,219.46
Less: Excise Duty	647.51	-	647.51	962.98	-	962.98
Net Revenue from Operations	51,906.96	2,408.69	54,315.65	41,983.83	2,272.65	44,256.48
Non current Assets	67,161.36	10.16	67,171.52	68,121.74	4.87	68,126.61

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
35.8. Derivative financial instruments and hedging activities

The Group uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

Particulars	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
Liabilities		
Interest rate Swap	324.27	611.59
Composite Swap *	(239.01)	(287.66)
Total	85.26	323.93
Bifurcation of above derivatives instrument in Current & Non-Current		
Current Liability	-	-
Non Current Liability	85.26	323.93

* Interest rate Swap and Forward Contract

Interest rate swaps

The company has variable interest foreign currency borrowings (ECB USD), to offset the risk of variation in interest rates, the company has entered into, fix pay and variable receipt, interest rate swaps, these swap contracts are in US\$. Outstanding amortised notional value of loan for swap contracts as on March 31, 2017 is US\$ 7.606 million.

Composite Swap Forward Contracts

The company has variable interest foreign currency borrowings (ECB JPY), to offset the risk of variation in interest rates, the company has entered into, fix pay and variable receipt, interest rate swaps and forward contract, these composite swaps are in JPY. Outstanding amortised notional value of loan for composite swap as on March 31, 2017 is JPY 711.10 million.

35.9. Income tax expense

Particulars	(₹ lacs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Current tax expense	(82.78)	(116.00)
Deferred tax Assets/(Liability)		
- Relating to origination & reversal of temporary differences	3,040.43	2,702.66
- Relating to change in tax rate	-	(51.89)
Total Tax income/(expense)	2,957.65	2,534.77

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A reconciliation of the theoretical income tax expense / (benefit) applicable to the profit / (loss) before income tax at the statutory tax rate in India to the income tax expense / (benefit) at the Group's effective tax rate is as follows:

(₹ lacs)		
Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Net Loss(Income) before taxes	14,294.67	13,964.33
Enacted tax rates for parent company	34.608%	34.608%
Computed tax Income (expense)	4,947.10	4,832.77
Increase/(reduction) in taxes on account of:		
Income Exempt from tax	46.10	57.03
Tax on which no deduction is admissible	(526.47)	(335.40)
Previous Year Losses on which no Deferred		
Tax Created in current year	141.82	22.31
Losses on which no deferred Tax created	(1,590.27)	(2,003.51)
Effect of Change in Tax rate	(60.63)	(38.43)
Income tax income/(expense) reported	2,957.65	2,534.77

35.10. Deferred income tax

The analysis of deferred income tax is as follows.

Reconciliation of Deferred Tax Assets Net

(₹ lacs)		
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Book base and tax base of Fixed Assets	(70.44)	(263.87)
Disallowance/Allowance(net) under Income Tax	(0.37)	29.79
Due to Fair Valuation Impact	-	3.04
Carried Forward Losses	3,111.24	2,881.81
Total	3,040.43	2,650.77

Component of tax accounted in OCI and equity

(₹ lacs)		
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Component of OCI		
Deferred Tax (Gain)/Loss on defined benefit	22.05	3.95

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
35.11. Retirement benefits obligations
1. Expense recognised for Defined Contribution plan

(₹ lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Company's contribution to provident fund	143.37	118.56
Company's contribution to ESI	3.74	-
Company's contribution to superannuation fund	-	-
Total	147.11	118.56

The following table sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the consolidated Balance Sheet as on March 31, 2017 and March 31, 2016, being the respective measurement dates:

2. Movement in obligation

(₹ lacs)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2015	124.11	169.04
Current service cost	47.01	80.80
Interest cost	9.93	13.52
Benefits paid	(8.03)	(58.48)
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	(19.33)	(1.03)
Present value of obligation - March 31, 2016	153.69	203.85
Present value of obligation - April 1, 2016	153.69	203.86
Current service cost	57.86	86.07
Interest cost	11.53	15.29
Benefits paid	(9.57)	(113.20)
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	(13.46)	27.29
Present value of obligation - March 31, 2017	200.05	219.31

3. Movement in Plan Assets - Gratuity

(₹ lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Fair value of plan assets at beginning of year	177.15	149.34
Expected return on plan assets	13.29	13.06
Employer contributions	39.97	22.64
Benefits paid	(9.57)	(8.03)
Amount received on redemption of plan assets	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Actuarial gain / (loss)	2.17	0.13
Fair value of plan assets at end of year	223.01	177.14
Present value of obligation	199.24	153.69
Net funded status of plan	23.76	23.46
Actual return on plan assets	15.46	13.19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

4. Recognised in profit and loss

Particulars	Gratuity	(₹ lacs)
		Compensated absence
Current Service cost	53.05	70.22
Interest cost	10.77	14.81
Expected return on plan assets	(13.18)	-
Remeasurement - Acturial loss/(gain)	-	5.83
Past service cost	-	-
For the year ended March 31, 2016	50.64	90.87
Current Service cost	51.02	83.42
Interest cost	10.69	14.00
Expected return on plan assets	(13.17)	-
Remeasurement - Acturial loss/(gain)	-	6.64
Past service cost	-	-
For the year ended March 31, 2017	48.54	104.06
Actual return on plan assets	14.66	-

5. Recognised in other comprehensive income

Particulars	Gratuity	(₹ lacs)
		Compensated absence
Remeasurement - Acturial loss/(gain)	(19.46)	-
For the year ended March 31, 2016	(19.46)	-
Remeasurement - Acturial loss/(gain)	(15.63)	-
For the year ended March 31, 2017	(15.63)	-

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

Weighted average actuarial assumptions	(₹ lacs)	
	As at March 31, 2017	As at March 31, 2016
Attrition rate		
Discount Rate	8% PA	7.81% PA
Expected Rate of increase in Compensation levels	6.5% PA	6.5% PA
Expected Rate of Return on Plan Assets	8% PA	9% PA
Mortality rate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	25.7 years	26.25 years

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2015-16 as considered in previous GAAP on transition to IND AS.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
7. Sensitivity analysis:
For the year ended March 31, 2016

(₹ lacs)			
Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on leave encashment obligation
Discount rate	1%	160.00	179.96
	-1%	196.72	221.96
Salary Growth rate	1%	196.77	222.01
	-1%	159.68	179.59
Withdrawal Rate	1%	177.04	201.43
	-1%	176.18	196.39

For the year ended March 31, 2017

(₹ lacs)			
Particulars	Change in Assumption	Effect on Gratuity obligation	Effect on leave encashment obligation
Discount rate	1%	159.21	61.03
	-1%	47.88	73.27
Salary Growth rate	1%	47.91	73.31
	-1%	37.63	60.91
Withdrawal Rate	1%	42.67	67.48
	-1%	41.87	65.50

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

8. History of experience adjustments is as follows:

(₹ lacs)		
Particulars	Gratuity	Compensated absence
For the year ended March 31, 2016		
Plan Liabilities - (loss)/gain	21.39	(15.43)
Plan Assets - (loss)/gain	0.61	-
For the year ended March 31, 2017		
Plan Liabilities - (loss)/gain	23.54	5.19
Plan Assets - (loss)/gain	8.33	-

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

(₹ lacs)	
Particulars	Gratuity
01 Apr 2017 to 31 Mar 2018	20.69
01 Apr 2018 to 31 Mar 2019	8.10
01 Apr 2019 to 31 Mar 2020	14.95
01 Apr 2020 to 31 Mar 2021	6.69
01 Apr 2021 to 31 Mar 2022	6.47
01 Apr 2022 Onwards	126.59

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Statement of Employee benefit provision

(₹ lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Gratuity	4.29	8.36
Compensated absences	219.31	203.86
Total	223.60	212.22

The following table sets out the funded status of the plan and the amounts recognised in the Group's balance sheet.

9. Current and non-current provision for Gratuity and leave encashment

For the year ended March 31, 2016

(₹ lacs)

Particulars	Gratuity	Leave Encashment
Current provision	0.10	29.02
Non current provision	8.26	174.84
Total Provision	8.36	203.86

For the year ended March 31, 2017

(₹ lacs)

Particulars	Gratuity	Leave Encashment
Current provision	0.28	38.41
Non current provision	4.01	180.90
Total Provision	4.29	219.31

10. Employee benefit expenses

(₹ lacs)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and Wages	4,718.72	4,365.00
Costs-defined benefit plan	32.58	11.85
Costs-defined contribution plan	198.39	175.62
Welfare expenses	181.72	168.31
Total	5,131.41	4,720.78

(Figures in no.)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Average no of people employed	463	382

OCI presentation of defined benefit plan

- Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit and loss and also the income tax effect on the same.
- Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit & Loss and Balance Sheet

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

IND AS 19 does not require segregation of provision in current and non-current, however net defined liability is shown as current and non-current provision in Balance Sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in Balance Sheet.

When there is surplus in defined benefit plan, Group is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign companies can use corporate bonds rate.

The Group assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

25.12. Other disclosures required by statute
Auditors Remuneration

(₹ lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
1. Statutory Auditors		
i. Audit Fee	8.73	7.02
ii. Tax Audit Fee	2.96	1.61
Total	11.69	8.63
2. Cost Auditors		
i. Audit Fee	0.50	0.56
Total	0.50	0.56

35.13. Borrowing cost capitalised

(₹ lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Borrowing Cost capitalised	11.25	152.41

No general purpose borrowing has been capitalised. The Group is doing specific borrowing cost capitalisation only.

35.14. Currency fluctuations capitalised

(₹ lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Currency Fluctuation Capitalised	(274.44)	1,086.44

35.15. Contingent liabilities and Commitments

(₹ lacs)

Particulars	As at March 31, 2017	As at March 31, 2016
Guarantees issued by the company's bankers on behalf of the company	46,082.73	48,602.38
Letter of Credit Outstanding	4,805.80	6,970.72
Income Tax Demand	-	51.76
Contingent Liability for Service Tax	2,310.39	-
Total	53,198.92	55,624.86

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Contingencies with respect to group's share of joint ventures is ₹ 1.80 lacs

It is not possible to predict the outcome of the pending litigations with accuracy, the Group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

Particulars	As at	
	March 31, 2017	As at March 31, 2016
Property, Plant and Equipment	329.95	1,323.10

35.16. Non-Controlling interest in subsidiaries

Summarised financial information of subsidiaries having material non-controlling interests is as follows:-

Particulars	₹ (lacs)							
	JITF ESIPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Assets								
Non Current Assets	1,254.02	1,305.59	2,646.15	3,818.88	867.46	2,363.40	1,400.03	2,325.76
Current Assets	173.56	122.91	446.91	347.50	138.97	226.53	472.91	137.81
Liabilities								
Non current Liabilities	1,404.64	928.42	2,379.03	2,790.04	666.91	2,601.89	492.19	1,327.67
Current Liabilities	324.23	731.83	1,157.85	2,633.17	1,478.55	686.86	1,099.96	603.26
Equity	(301.29)	(231.75)	(443.81)	(1,256.83)	(1,139.03)	(698.82)	280.80	532.65
Percentage of ownership held by non-controlling interest	0.49	0.49	0.10	0.10	0.10	0.10	0.10	0.10
Accumulated non controlling interest	(147.63)	(113.56)	(339.72)	(192.89)	(199.34)	(155.32)	(89.86)	(64.68)

Particulars	₹ (lacs)							
	JITF ESIPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Revenue	426.47	157.43	623.34	665.04	108.01	681.59	208.28	598.89
Net profit/(loss)	(69.54)	(181.40)	(1,470.00)	(1,155.37)	(440.57)	(789.29)	(251.97)	(460.51)
Other Comprehensive Income	-	-	1.68	1.02	0.35	0.65	0.12	0.55
Total Comprehensive Income	(69.54)	(181.40)	(1,468.33)	(1,154.35)	(440.21)	(788.64)	(251.85)	(459.95)
Profit/(loss) allocated to Non controlling Interests	(34.07)	(88.89)	(147.00)	(115.44)	(44.06)	(78.87)	(25.20)	(46.00)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Particulars	(₹ lacs)							
	JITF ESIPL CETP (Sitarganj) Limited		JITF Urban Waste Management (Bathinda) Limited		JITF Urban Waste Management (Ferozepur) Limited		JITF Urban Waste Management (Jalandhar) Limited	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Net cash inflow/ (outflow) from operating activities	184.55	(26.22)	(810.05)	(325.66)	(129.31)	282.55	(133.97)	(211.57)
Net cash inflow/ (outflow) from investing activities	(29.42)	3.61	946.09	(1,866.81)	1,463.65	262.11	792.21	(491.96)
Net cash inflow/ (outflow) from financing activities	(115.38)	27.38	(134.73)	2,328.76	(1,353.36)	(556.60)	(463.18)	(293.57)
Net cash inflow/(outflow)	39.75	4.77	1.31	136.29	(19.02)	(11.94)	195.06	(997.10)
Dividend paid to Non-controlling interests (including tax)	-	-	-	-	-	-	-	-

35.17. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship
1. Key Managerial personnel

S. No.	Name	Particulars
1	Mr. Neeraj Kumar	Director
2	Mr. Rakesh Kumar Grover	Managing Director
3	Ms. Veni Anand	Director
4	Mr. Dhananjaya Pati Tripathi	Independent Director*
5	Mr. Girish Sharma	Independent Director*
6	Dr. Raj Kamal Agarwal	Independent Director*
7	Mr. Rakesh Gupta	Director upto 7.09.2016
8	Mr. Deepak Goyal	Director upto 7.09.2016
9	Mr. Alok Kumar	Director upto 7.09.2016; and Company Secretary & CFO w.e.f 1.09.2016

* Independent directors are included only for the purpose of compliance with definition of Key Management Personnel given under IND AS 24.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
2. Direct subsidiaries and indirect subsidiaries.

S. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Services Limited	Direct Subsidiary
2	JITF Water Infrastructure Limited	Indirect Subsidiary
3	Jindal Rail Infrastructure Limited	Indirect Subsidiary
4	JITF Urban Infrastructure Limited	Indirect Subsidiary
5	JITF Water Infra (Naya Raipur) Limited	Step Down Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Step Down Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Step Down Subsidiary
8	JITF Urban Waste Management (Ferozepur) Limited	Step Down Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Step Down Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Step Down Subsidiary
11	Jindal Urban Waste Management (Visakhapatnam) Limited	Step Down Subsidiary
12	Jindal Urban Waste Management (Tirupati) Limited	Step Down Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Step Down Subsidiary
14	Timarpur- Okhla Waste Management Company Private Limited	Step Down Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited w.e.f. 10.10.2016	Step Down Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited w.e.f. 13.02.2017	Step Down Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited w.e.f. 05.09.2016	Step Down Subsidiary

3. Joint ventures/ associates

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

4. Entities falling under same promoter group.

S.No.	Name of the entity
1	Jindal Saw Limited
2	Jindal ITF Limited
3	JITF Commodity Tradex Limited (Formerly known as JITF Coal Logistics Ltd.)
4	Jindal Saw Gulf LLC
5	Jindal Quality Tubular Limited
6	Jindal Intelicom Limited
7	Jindal Fitting Limited

5. Trust under common control

S. No.	Name of the Entity	Relationship
1	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Employee gratuity trust of Indirect Subsidiary
2	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Employee gratuity trust of Indirect Subsidiary
3	Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	Employee gratuity trust of Indirect Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Related Party Transactions:

(₹ lacs)

Particulars	Direct/Indirect/ Associate/Joint Venture Subsidiary Company		Entities falling under same Promoter Group	
	2016-17	2015-16	2016-17	2015-16
Unsecured Loan Received				
Jindal Saw Limited	-	-	5,002.28	9,450.00
JITF Coal Logistics Limited	-	-	11,955.00	3,700.00
Jindal ITF Limited	-	-	-	5,314.47
Unsecured Loan Repaid				
Jindal Saw Limited	-	-	-	2,000.00
Purchases of pipes				
Jindal Saw Limited	-	-	10,678.49	5,174.53
Jindal Saw Gulf LLC	-	-	461.89	532.72
Jindal Saw Limited - Nepal	-	-	425.65	311.93
Jindal Fittings Limited	-	-	13.96	208.98
Income from Consultancy				
Jindal Saw Limited	-	-	1,500.00	-
Jindal Quality Tubular Limited	-	-	250.00	-
Sales				
JWIL-SSIL JV	223.54	622.17	-	-
Erection and commissioning revenue				
SMC-JWIL JV	-	25.20	-	-
JWIL TAPI JV	872.94	-	-	-
JWIL-SSIL JV	682.92	1,366.70	-	-
JWIL-RANHILL JV	645.95	3,138.36	-	-
Jindal Steel and Power Limited	-	-	-	347.46
Interest paid on Unsecured Loan				
Jindal Saw Limited	-	-	1,539.68	740.24
JITF Coal Logistics Limited	-	-	676.49	23.90
Jindal ITF Limited	-	-	1,076.42	935.70
Eldeco SIDCUL Industrial Park Limited	6.43	2.95	-	-
Unsecured Loan Given				
JITF Coal Logistics Limited	-	-	1,800.00	1,000.00
Expenses reimbursed/To be Reimbursed				
Jindal Saw Limited	-	-	68.68	53.34
Jindal Intellicom Limited	-	-	-	3.22
Expenses Recovered/ To be Recovered				
SMC-JWIL JV	18.56	14.45	-	-
JWIL-RANHILL JV	78.96	10.53	-	-
JWIL -SSIL JV	13.75	74.73	-	-
Jindal ITF Limited	-	-	-	256.23
Income from Business Support Service				
Jindal Saw Limited	-	-	53.09	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Related Party Balances

(₹ lacs)

Particulars	Direct/Indirect/ Associate/Joint Venture Subsidiary Company		Entities falling under same Promoter Group	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
Interest Payable on Unsecured Loan				
Jindal Saw Limited	-	-	-	666.21
JITF Coal Logistics Limited	-	-	-	13.87
Jindal ITF Limited	-	-	-	842.13
Eldeco SIDCUL Industrial Park Limited	5.79	2.65	-	-
Loan Payable				
Jindal Saw Limited	-	-	14,504.21	7,450.00
JITF Coal Logistics Limited	-	-	13,485.36	2,707.64
Jindal ITF Limited	-	-	9,791.89	7,994.48
Eldeco SIDCUL Industrial Park Limited	52.65	50.00	-	-
Payables				
Jindal Saw Limited	-	-	5.27	-
Jindal Intellicom Limited	-	-	5.68	2.85
Jindal Saw Limited	-	-	3,082.27	3,241.98
Jindal Saw Limited - Nepal	-	-	425.65	240.51
Jindal Fittings Limited	-	-	-	151.13
Jindal ITF Limited	-	-	44.66	44.66
Amount Receivable				
Jindal saw Limited	-	-	59.99	-
Amount Receivable				
SMC-JWIL JV	671.39	1,197.83	-	-
JWIL-SSIL JV	1,000.63	727.44	-	-
JWIL-RANHILL JV	1,289.59	1,664.86	-	-
Jindal Quality Tubular Limited	-	-	250.00	-
Jindal ITF Limited	-	-	244.34	244.34

Remuneration to Key Management Personnel (KMP)

(₹ lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Short-Term employee benefits	463.82	449.46
- Defined contribution plan	14.49	18.08
- Defined benefit plan	8.11	-
Total	486.42	467.54

35.18. Service concession arrangement

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

For the year ended March 31, 2017 the group has recognised revenue of ₹ 336 lacs consisting of operations revenue from water supply infrastructure. The group has recognised loss of ₹ 107.28 lacs from operations of water supply infrastructure. The group has recognised a service concession receivable of ₹ 650.lacs during the year 2016-17. The net intangible receivable as on 31.03.2017 is ₹ 900.05 lacs Since the operations and maintenance contract is expected to be extended for a further period of 5 years, ₹ 161.20 lacs has been amortised for March 31, 2017 (Nil for year ended March 31, 2016).

35.19. Intangible Assets Capitalised

The Group has been awarded integrated solid waste management project for Daman district. The project is for collection, transportation, processing and disposal of waste. Under the project, the Group has received contribution towards capital items from government. Contribution received from government has been reduced from the cost of capital items and net amount has been capitalised as intangibles. The group has restriction with respect to use of these capital items.

The Group is also entitled for O&M receipts from government for waste management. During 2016-17 amount of ₹ 86.24 lacs recognised as operating revenue towards tipping fee for waste management.

(₹ lacs)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Value of assets	-	514.66
Less:- Government Grant	-	(350.58)
Net Value Capitalised as Intangible Assets	-	164.08

35.20. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(Number of shares)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Issued equity shares	2,57,03,706	2,57,03,706
Weighted average shares outstanding - Basic and Diluted - A	2,57,03,706	2,57,03,706

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Net loss available to equity holders of the Parent used in the basic and diluted earnings per share was determined as follows:

Earnings per equity share

Particulars	(₹ lacs)	
	Year ended March 31, 2017	Year ended March 31, 2016
Profit and loss after tax - C	(11,337.02)	(11,429.56)
Less:- Provision for redemption of debentures	(109.34)	(545.75)
Profit /(loss) for the year from continuing operation after tax for EPS=(B)	(11,227.68)	(10,883.81)
Basic and Diluted Earnings per share (C/A)	(43.68)	(42.34)
Restated Basic and Diluted Earnings per share (C/B)	(43.68)	(42.34)

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

35.21. Composite Scheme of Arrangement

The financials of the Company has been prepared after giving effect of Composite Scheme of Arrangement approved by Hon'ble High court of Judicature at Allahabad w.e.f appointed date i.e.1st April, 2015 .As a consequence of which Investment made and Loans and advances given by Jindal Saw Limited (JSaw) to JITF Urban Infrastructure Services Limited (JUISL) has been transferred to the company. Pursuant to scheme, 50 Equity Shares of the company issued for every 622 shares held by shareholders of Jindal Saw Limited on record date i.e. 27th August, 2016 resulting in issue of 2,57,03,706 equity shares of Face value of ₹2/- amounting to ₹514.07 lacs.

35.22. Government Grant

The Group has been sanction Government Grant of ₹ 10 Crores from Ministry of New and Renewable Energy (WTE division) vide letter sanction letter no 10/5/2005-UIICA (Vol. IV) dated 30th March 2017 out of which received ₹ 4.5 cr till 31st March 2017. The grant is awarded against a Central Scheme for "Programme on Energy Recovery from Municipality Solid Waste (MSW) during the year 2007-08. The Scheme provide financial assistance for setting up the new projects for Power generation from MSW. The Group has received financial assistance at a flat rate of ₹ 2 Crore per MW, subject to ceiling of 20% of project cost and ₹ 10 crore whichever is less.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant receivable in excess of grant income accrued based on remaining life of the project is accounted as Government grant received in advance and has been credited to Statement of Profit and Loss on a systematic basis over remaining life of the project.

35.23. Net Foreign exchange gain / (losses)

Summary of exchange difference accounted in Statement of Profit and Loss:

Particulars	(₹ lacs)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Currency fluctuations		
Net foreign exchange gain/(losses) shown as operating expenses	(30.59)	5.20
Derivatives		
Currency forwards shown as operating expense	(48.65)	287.66
Interest rate swaps shown as finance cost	287.32	(611.59)
Total	208.08	(318.73)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
35.24. New Development

Following new subsidiaries are incorporated during the year by the Group

- Jindal Urban Waste Management (Jaipur) Limited w.e.f. 10.10.2016
- Jindal Urban Waste Management (Ahmedabad) Limited w.e.f. 05.09.2016
- Jindal Urban Waste Management (Jodhpur) Limited w.e.f. 13.02.2017

35.25. The Group has issued bank guarantee of ₹ 61.71lacs (net of Partners share) for Bihar Urban Infrastructure Development Corporation Limited (Party), Patna tender. The said bank guarantee was invoked by the party. The Group has filed a writ petition with Hon'ble High Court of Judicature at Patna that material fact was not been disclosed in tender document and therefore there is no question of invoke of bank guarantee and the management is hopeful of getting the favourable judgement.

35.26. Subsidiaries in the group, joint venture and joint operation

- The subsidiaries and joint ventures considered in the consolidated financial statements are:-

A. Direct subsidiaries and indirect subsidiaries.

S. Name of the Entity No.	Relationship	Principal Activities	% Shareholding / Voting Power	
			As at March 31, 2017	As at March 31, 2016
1 JITF Urban Infrastructure Services Limited	Direct Subsidiary	Urban Infrastructure Development	100%	100%
2 JITF Water Infrastructure Limited	Indirect Subsidiary	Water Infrastructure Development	100%	100%
3 Jindal Rail Infrastructure Limited	Indirect Subsidiary	Rail Wagon Manufacturing	100%	100%
4 JITF Urban Infrastructure Limited	Indirect Subsidiary	Urban Infrastructure Development	100%	100%
5 JITF Water Infra (Naya Raipur) Limited	Step Down Subsidiary	Water Infrastructure Development	100%	100%
6 JITF ESIPL CETP (Sitarganj) Limited	Step Down Subsidiary	Water Infrastructure Development	51%	51%
7 JITF Industrial Infrastructure Development Company Limited	Step Down Subsidiary	Water Infrastructure Development	100%	100%
8 JITF Urban Waste Management (Ferozepur) Limited	Step Down Subsidiary	Urban Infrastructure Development	90%	90%
9 JITF Urban Waste Management (Jalandhar) Limited	Step Down Subsidiary	Urban Infrastructure Development	90%	90%
10 JITF Urban Waste Management (Bathinda) Limited	Step Down Subsidiary	Urban Infrastructure Development	90%	90%
11 Jindal Urban Waste Management (Visakhapatnam) Limited	Step Down Subsidiary	Waste to Power	100%	-
12 Jindal Urban Waste Management (Tirupati) Limited	Step Down Subsidiary	Waste to Power	100%	-
13 Jindal Urban Waste Management (Guntur) Limited	Step Down Subsidiary	Waste to Power	100%	-
14 Timarpur- Okhla Waste Management Company Private Limited	Step Down Subsidiary	Waste to Power	100%	100%
15 Jindal Urban Waste Management (Jaipur) Limited w.e.f. 10.10.2016	Step Down Subsidiary	Waste to Power	100%	-
16 Jindal Urban Waste Management (Jodhpur) Limited w.e.f. 13.02.2017	Step Down Subsidiary	Waste to Power	100%	-
17 Jindal Urban Waste Management (Ahmedabad) Limited w.e.f. 05.09.2016	Step Down Subsidiary	Waste to Power	100%	-

B. Joint ventures

S. Name of the Entity No.	Relationship	Principal Activities	% Shareholding / Voting Power	
			As at March 31, 2017	As at March 31, 2016
1 JWIL-SSIL (JV)	Joint Venture of Indirect Subsidiary	EPC business	60%	60%
2 SMC-JWIL(JV)	Joint Venture of Indirect Subsidiary	EPC business	49%	49%
3 JWIL-Ranhill (JV)	Joint Venture of Indirect Subsidiary	EPC business	75%	75%
4 TAPI-JWIL (JV)	Joint Venture of Indirect Subsidiary	EPC business	49%	49%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
35.27. Financial information pursuant to Schedule III of Companies Act, 2013

S. No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Net Assets i.e. total assets minus total liabilities		Share in profit and loss		(₹ lacs)
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	
	Parent									
	JITF Infra Logistics Limited	-332%	31,905.22	1%	155.98	0%	-	1%	155.98	
	Subsidiaries									
	Indian									
1	JITF Urban Infrastructure Services Limited	-35%	3,398.36	-20%	(2,258.35)	0%	-	-20%	(2,258.35)	
2	Jindal Rail Infrastructure Limited	-126%	12,141.95	-45%	(5,072.55)	75%	40.01	-45%	(5,032.54)	
3	JITF Urban Infrastructure Limited	-107%	10,324.73	-9%	(1,052.00)	0%	0.05	-9%	(1,051.95)	
4	JITF Urban Waste Management (Ferozepur) Limited	12%	(1,139.03)	-4%	(440.57)	1%	0.35	-4%	(440.22)	
5	JITF Urban Waste Management (Jalandhar) Limited	-3%	280.80	-2%	(251.97)	0%	0.12	-2%	(251.85)	
6	JITF Urban Waste Management (Bathinda) Limited	5%	(443.81)	-13%	(1,470.00)	3%	1.68	-13%	(1,468.32)	
7	Jindal Urban Waste Management (Visakhapatnam) Limited	0%	4.75	0%	(0.25)	0%	-	0%	(0.25)	
8	Jindal Urban Waste Management (Guntur) Limited	0%	4.73	0%	(0.27)	0%	-	0%	(0.27)	
9	Jindal Urban Waste Management (Tirupati) Limited	0%	4.73	0%	(0.27)	0%	-	0%	(0.27)	
10	Timarpur-Okhla Waste Management Company Private Limited	-149%	14,352.85	1%	160.55	13%	6.79	1%	167.34	
11	Jindal Urban Waste Management (Ahmedabad) Limited	0%	4.88	0%	(0.12)	0%	-	0%	(0.12)	
12	Jindal Urban Waste Management (Jaipur) Limited	0%	4.88	0%	(0.12)	0%	-	0%	(0.12)	
13	Jindal Urban Waste Management (Jodhpur) Limited	0%	4.89	0%	(0.12)	0%	-	0%	(0.12)	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

S. No.	Name of the entity in the group	Net Assets i.e. total assets minus total liabilities		Share in profit and loss		Net Assets i.e. total assets minus total liabilities		Share in profit and loss		(₹ lacs)
		As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	
14	JITF Water Infrastructure Limited	-68%	6,582.51	-6%	(652.40)	9%	4.58	-6%	(647.82)	
15	JITF Water Infra (Naya Raipur) Limited	1%	(125.85)	-1%	(107.28)	0%	-	-1%	(107.28)	
16	JITF ESIP L CPTP (Sitargani) Limited	3%	(301.29)	-1%	(69.54)	0%	-	-1%	(69.54)	
17	JITF Industrial Infrastructure Development Company Limited	0%	2.90	0%	(0.39)	0%	-	0%	(0.39)	
18	JWIL-SSL (IV)	2%	(180.40)	0%	(28.92)	0%	-	0%	(28.92)	
19	SMCJWIL(V)	1%	(118.57)	0%	(18.03)	0%	-	0%	(18.03)	
20	JWIL-RANHILL (IV)	2%	(219.12)	-2%	(219.74)	0%	-	-2%	(219.74)	
21	JWIL-TAPI (IV)	0%	0.59	0%	0.59	0%	-	0%	0.59	
	Minority Interests in all Subsidiaries									
1	JITF Water Infrastructure Limited	0%	(147.63)	-	-	-	-	-	-	
2	JITF Urban Infrastructure Limited	0%	(628.92)	-	-	-	-	-	-	
	Consol adjustments									
1	JITF Water Infrastructure Limited	0%	(18.96)	0%	-	0%	-	0%	-	
2	JITF Urban Infrastructure Limited	231%	(22,213.87)	0%	(11.25)	0%	-	0%	(11.25)	
3	JITF Urban Infrastructure Services Limited	331%	(31,791.65)	0%	-	0%	-	0%	-	
4	JITF Infra Logistics Limited	334%	(32,083.16)	0%	-	0%	-	0%	-	
	Total	100%	(9,616.94)	-100%	(11,337.02)	100%	53.58	-100%	(11,283.44)	

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

35.28. The detail of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 as required by Ministry of Corporate Affairs vide notification no G.S.R 308 (E) dated 30th March, 2017 is as follows:

			(₹ lacs)
Particulars	SBN's	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	5.27	0.01	5.28
(+) Permitted receipts	-	21.78	21.78
(-) Permitted payments	-	20.08	20.08
(-) Amount deposited in banks	5.27	-	5.27
Closing Cash in hand as on 30.12.2016		1.71	1.71

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

36. Notes 1 to 35 are annexed to and form an integral part of financial statements.

As per our report of even date attached

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622

Place : New Delhi

Dated : May 29, 2017

For and on behalf of Directors of JITF Infralogistics Limited

Rakesh Kumar Grover

Managing Director

DIN - 01431428

Alok Kumar

Company Secretary

M. No. A-19819

Neeraj Kumar

Director

DIN - 01776688

Naresh Kumar Agarwal

Chief Financial Officer

AACPA3300M

NOTICE

NOTICE

The Company JITF InfraLogistics Limited hereby gives notice that 10th Annual General Meeting of the Members of the Company will be held on Monday, the 25th September, 2017 at 3: 30 PM at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31.03.2017 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Veni Anand [DIN: 07586927], who retires by rotation and, being eligible, offers herself for re-appointment.
3. To appoint M/s Lodha & Co., Chartered Accountants, having Registration No. 301051E, as Statutory Auditors of the Company in place of retiring auditors, who has completed its terms as per section 139 of the companies Act, 2013, to hold office from the conclusion of this 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting and to authorize the Board to fix their remuneration.

AS SPECIAL BUSINESS:

4. Appointment of Mr. Neeraj Kumar [DIN: 01776688] as a Director of the Company.

To consider and, if thought fit, to pass, with or without modification[s], the following Resolution as an Ordinary Resolution

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification[s] or re-enactment thereof for the time being in force] and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Neeraj Kumar [DIN: 01776688], who was appointed as an Additional Director pursuant to the provisions of Section 161[1] of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation.

Place : New Delhi

Date : 9th August 2017

Regd. Office:

A-1 ,UPSIDC Indl. Area Nandgaon Road,

Kosi Kalan Distt. Mathura [U.P.]-281 403

CIN-U60231UP2008PLC069245

Email Id: contactus@jindalinfralogistics.com

BY ORDER OF THE BOARD FOR

JITF INFRALOGISTICS LIMITED

ALOK KUMAR

Company Secretary

Membership No.: A19819

NOTICE

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
6. The Register of Members and Share Transfer Books of the Company will remain closed from 19th September, 2017 to 25th September, 2017 (both days inclusive).
7. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, is given hereunder forming part of the Annual Report.
8. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
9. The Members are requested to notify promptly any change in their address to the Company or their depository participant, as the case may be.
10. Members are entitled to make nomination in respect of shares held by them in physical form as per the provisions of Section 72 of the Companies Act, 2013. Members desirous of making nomination are requested to send Form SH-13 either to the Company or its Registrar and Share Transfer Agent. Members holding shares in DEMAT form may contact their respective Depository Participant for recording nomination in respect of their shares.

NOTICE

11. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
12. The Securities and Exchange Board of India [SEBI] has mandated the submission of Permanent Account Number [PAN] by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
13. Members are informed that the Company is sending Annual Report through mail to those shareholders who have registered their E-mail ID with the Company/Depository Participant[s]. For members who have not registered their email address with Company/Depository Participant[s], physical copies of the Annual Report for FY 2016-17 is being sent through permitted mode and also be available on the Company's website www.jindalinfralogistics.com for their download.
14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with DPs. The registered e-mail address will be used for sending future communications.
15. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies [Management and Administration] Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ['e-voting'] in respect of the Resolutions proposed at this AGM. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

The procedure with respect to e-voting is provided below:-

The instructions for shareholders for e-voting are as under:-

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Depository Participant[s]/Company's Registrars and Share Transfer Agent]:
 - i. Open email and open PDF file viz., AGM2017 with your client ID or folio number as password. The said PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
 - ii. the member shall Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com/>.
 - iii. the member shall Click on Shareholder-Login.
 - iv. Put user ID and password as password/PIN noted in step [i] above. Click login.
 - v. Password change menu appears. Change the password/PIN with new password of your choice with minimum eight digits/characters or combination thereof. Note new password.
 - vi. Once the e-voting home page opens. Click on e-voting: Active Voting Cycles.
 - vii. Select 'EVEN' of JITF Infralogistics Limited as mentioned on the e-voting instruction sheet.

NOTICE

- viii. Now you are ready for e-voting as Cast Vote page opens.
 - ix. Cast your vote by selecting appropriate option and click on "SUBMIT" and also "CONFIRM" when prompted.
 - x. Upon confirmation, the message "Vote Cast Successfully" will be displayed.
 - xi. Once you have voted on the resolution, you will not be allowed to modify your vote.
 - xii. Institutional shareholders [i.e., other than individuals, HUF, NRI, etc.] are required to send scanned copy [PDF/JPG format] of the relevant Board resolution/authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the scrutinizer through an email to awanishdassociates@gmail.com with a copy marked to evoting@nsdl.co.in.
- B. In case a Member receives physical copy of the Notice of the AGM [for Members whose e-mail addresses are not registered with the Depository Participants/Company's Registrars and Share Transfer Agent or requesting physical copy] :
- i. EVEN [E-Voting Event Number] user Id & Password are provided in the enclosed evoting instruction sheet.
 - ii. Please follow all steps from Sl. No. A (ii) to (xii) above, to cast vote.
- C. In case of any queries, you may refer the Frequently Asked Questions [FAQs] and e-voting user manual for shareholders available at the Downloads section of www.evoting.nsdl.com.
- D. If you are already registered with NSDL for e-voting then you can use your existing User ID and password for casting vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com.
- E. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication[s].
- F. The e-voting period commences on Friday, September 22, 2017 [9.00 a.m. IST] and ends on Sunday, September 24, 2017 [5.00 p.m. IST]. During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, September 18, 2017 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again. Any person, who acquire shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and upto the cut off date i.e. September 18, 2017, may obtain his login ID and password by sending a request at evoting@nsdl.co.in.
- G. The voting rights of Members shall be in proportion to their shares in the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of e-voting, as well as voting at the Meeting through electronic voting system or poll paper.

NOTICE

- H. The Board of Directors has appointed Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries as the Scrutinizer to scrutinize the voting at the meeting and remote e-voting process in a fair and transparent manner.
- I. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than two days of conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- J. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.jindalinfralogistics.com and on the website of NSDL evoting@nsdl.co.in within two days of conclusion of the AGM of the Company and simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited where Company's equity shares are listed.
- K. Members/Proxies are requested to bring their copies of the Annual Report to the meeting.

Place : New Delhi

Date : 9th August 2017

Regd. Office:

A-I ,UPSIDC Indl. Area Nandgaon Road,

Kosi Kalan Distt. Mathura (U.P.)-281 403

CIN-U60231UP2008PLC069245

Email Id: contactus@jindalinfralogistics.com

BY ORDER OF THE BOARD FOR
JITF INFRALOGISTICS LIMITED

ALOK KUMAR

Company Secretary

Membership No.: A19819

NOTICE

EXPLANATORY STATEMENT

[Pursuant to Section 102 of the Companies Act, 2013]

ITEM NO. 4:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors has appointed Mr. Neeraj Kumar as an Additional Director in the category of Non Executive Director of the Company w.e.f. 21st March, 2017. In terms of the provisions of the said Section, Mr. Neeraj Kumar would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Neeraj Kumar for the office of Director of the Company.

Mr. Neeraj Kumar is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Neeraj Kumar possesses appropriate skills, experience and knowledge in various fields. He does not hold any shares in the Company. Brief resume of Mr. Neeraj Kumar, nature of his expertise and name of the companies in which he holds Directorship(s) and Membership(s)/Chairmanship(s) of Board/Committee, shareholding and relationship between Directors inter-se as stipulated under SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 have been provided in the Annexure to the Notice. Keeping in view his experience and knowledge, it will be in the interest of the Company that Mr. Neeraj Kumar is appointed as Non Executive Director.

The copy of draft letter of appointment of Mr. Neeraj Kumar setting out terms and conditions is available for inspection by members at the registered office of the Company. This statement may also be regarded as disclosure under SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

Save and except Mr. Neeraj Kumar and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board recommends resolution as set out at Item No. 4 of the Notice for approval by the shareholders as ordinary resolution.

Place : New Delhi
Date : 9th August 2017

BY ORDER OF THE BOARD FOR
JITF INFRALOGISTICS LIMITED

Regd. Office:
A-1, UPSIDC Indl. Area Nandgaon Road,
Kosi Kalan Distt. Mathura [U.P.]-281 403
CIN-U60231UP2008PLC069245
Email Id: contactus@jindalinfralogistics.com

ALOK KUMAR
Company Secretary
Membership No.: A19819

NOTICE

Details of Director seeking appointment/ re-appointment at the Annual General Meeting to be held on September 25, 2017.

Name of the Director	Mr. Neeraj Kumar	Ms. Veni Anand
Date of Birth	02.05.1963	10.02.1984
Date of Appointment	21.03.2017	12.08.2016
Expertise in Specific functional area	Management & Finance	Human Resources & Organizational Development
Qualification	Mr. Neeraj Kumar, an MBA in Finance & International Finance, has represented private sector companies at Euro Money and CLSA Global & Asia conferences. He has featured regularly in business journals like Asia Risk & Business India. He was appointed as Group Chief Executive Officer & Whole Time Director with effect from July 1, 2013 in Jindal Saw Limited and promoter Group Company. He has been associated with large Indian business houses, top multinationals and financial institutions across core infrastructure, commodity, service and financial sectors in the past. Mr. Kumar has earlier worked with Jindal SAW Limited as Director (Finance) & CFO from the year 2002 to 2006	Ms. Veni Anand is a Post Graduate in Human Resources with BBA in HR. She also holds Diploma as Certified Trainer from Indian Society for Training & Development. Having around a decade of rich experience in Human Resources & Organizational Development, she holds a strong command on human resource management. With outclass employee relation management across the organization, she holds the position of repute in Human Resource department of a reputed corporate.
Directorships in other Companies as on March 31, 2017	1. Jindal Saw Limited 2. Jindal ITF Limited 3. Danta Enterprises Private Limited 4. Jindal Tubular (India) Limited 5. Jindal Quality Tubular Limited	1. Hexa Tradex Limited
Number of Shares held in the Company as on March 31, 2017	Nil	Nil
Relationship with Directors and Key Managerial Personnel	None	None
Chairman/ Membership of Committees in other Indian Public Limited Companies as on March 31, 2017 [C=Chairman; M=Member]	2[M]	2[M]
Remuneration	Nil	Nil



JITF INFRALOGISTICS LIMITED

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN:- U60231UP2008PLC069245

Name of the Company- JITF InfraLogistics Limited

Registered Office- A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

Name of the Member(s)..... Folio No/Client ID*

Registered Address..... D.P. ID

E-mail Id.....

I/We, being the member(s) of.....shares of the above named company. Hereby appoint

Name..... E-mail Id

Address..... Signature

or failing him

Name..... E-mail Id

Address..... Signature

or failing him

Name..... E-mail Id

Address..... Signature

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the company, to be held on the Monday, 25th September, 2017 at 3.30 p.m. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

S No.	Resolution[S]	Vote	
		For	Against
1.	Adoption of the Audited Financial Statement for the financial year ended 31st March, 2017 and the reports of the Directors and Auditors thereon.		
2.	Appoint a Director in place of Ms. Veni Anand who retires by rotation and, being eligible, offers herself for re-appointment.		

S No.	Resolution[S]	Vote	
		For	Against
3.	Appointment of M/s. Lodha & Co Chartered Accountants as Statutory Auditors & fixing their remuneration.		
4.	Appointment of Mr. Neeraj Kumar as a Director of the Company.		

* Applicable for investors holding shares in Electronic form.

Signed this.....day of.....20.....

Affix
Revenue
Stamps

.....
Signature of Shareholder

.....
Signature of Proxy holder

.....
Signature of the shareholder
across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.
- 3) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



JITF INFRALOGISTICS LIMITED

ATTENDANCE SLIP

CIN : U60231UP2008PLC069245

Registered Office : A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura [U.P.] – 281 403

PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE

Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID.....

Folio No.

Client ID*

No. of Shares

Name of the Shareholder:

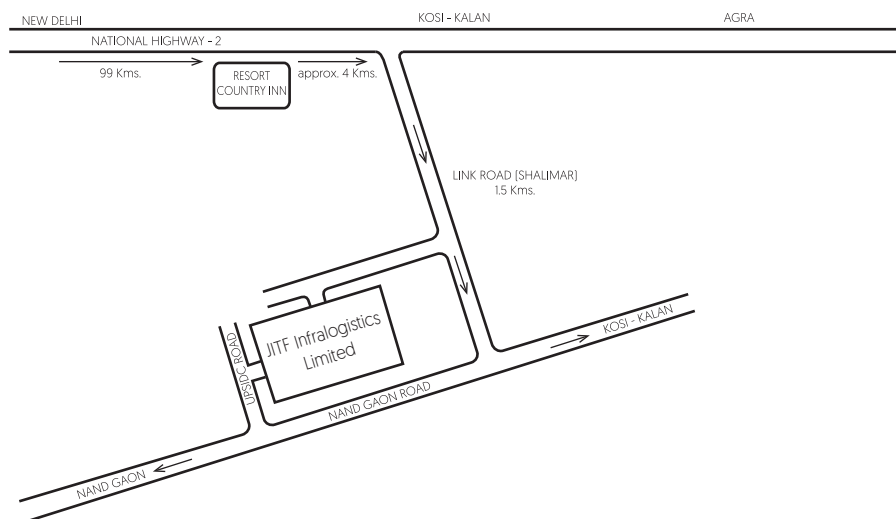
Address:

I/We hereby record my /our presence at the 10th Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura [U.P.] – 281 403 on Monday, the 25th September, 2017 at 3.30 p.m.

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

Route map to the venue of the meeting





JITF INFRALOGISTICS LIMITED

CORPORATE OFFICE:

Jindal ITF Centre,
28 Shivaji Marg,
New Delhi - 110015, India
Tel: +91 11 66463983-984
Fax: +91 11 66463982
Email: contactus@jindalinfralogistics.com
Website: www.jindalinfralogistics.com

REGISTERED OFFICE:

A-1, UPSIDC Industrial Area
Nandgaon Road, Kosi Kalan
Distt. Mathura (U.P.) - 281403

CIN No.: U60231UP2008PLC069245

