

**Notice**

The Company JITF ESIPL CETP (Sitarganj) Limited hereby gives notice that 10<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Thursday, the 21<sup>st</sup> September, 2017 at 10.00 A.M. 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 31.03.2107 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Ravishankar Bajjal (DIN: 00325239), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint P.C. Goyal & Co., Chartered Accountants, having Registration No. 002368N, 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. Bharat Bhushan Mehmi (DIN: 07897323) 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

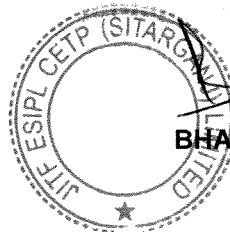
**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Bharat Bhushan Mehmi (DIN: 07897323) 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.

**RESOLVED FUTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Place: New Delhi  
Dated: 04/08/2017

Regd. Office:  
A-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura  
Uttar Pradesh-281403  
CIN No.:  
U41000UP2007PLC069572  
Email Id: [info@jindalaquasource.com](mailto:info@jindalaquasource.com)

**BY ORDER OF THE BOARD  
FOR JITF ESIPL CETP (SITARGANJ) LIMITED**



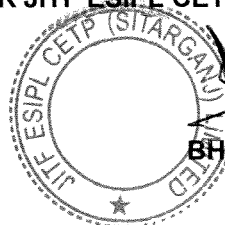
.....  
**BHARAT BHUSHAN MEHMI**  
Director  
DIN No.: 07897323

**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. 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.
4. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
5. 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 Secretarial Standard- SS2 is given hereunder forming part of the Annual Report.
6. 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.

**Place: New Delhi****Dated: 04/08/2017****Regd. Office:****A-1, UPSIDC Industrial Area, Nandgaon Road,****Kosi Kalan, Distt. Mathura****Uttar Pradesh-281403****CIN No.:****U41000UP2007PLC069572****Email Id: [info@jindalaquasource.com](mailto:info@jindalaquasource.com)****BY ORDER OF THE BOARD  
FOR JITF ESIPL COTP (SITARGANJ) LIMITED****SHARAT BHUSHAN MEHMI****Director****DIN No.: 07897323**

**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 in their Board Meeting held on 04<sup>th</sup> August 2017, appointed Mr. Bharat Bhushan Mehmi as an Additional Director in the category of Non-Executive Director of the Company w.e.f. 04<sup>th</sup> August, 2017. In terms of the provisions of the said Section, Mr. Bharat Bhushan Mehmi 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. Bharat Bhushan Mehmi for the office of Director of the Company.

Mr. Bharat Bhushan Mehmi 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. Bharat Bhushan Mehmi possesses appropriate skills, experience and knowledge in various fields. He does not hold any shares in the Company. Brief resume of Mr. Bharat Bhushan Mehmi, 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 Secretarial Standards-SS2 on General Meetings 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. Bharat Bhushan Mehmi is appointed as Non-Executive Director.

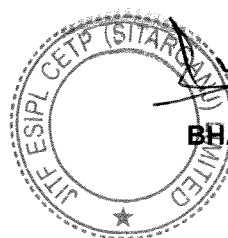
Save and except Mr. Bharat Bhushan Mehmi and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out 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  
Dated: 04/08/2017

**BY ORDER OF THE BOARD  
FOR JITF ESIPL CETP (SITARGANJ) LIMITED**

Regd. Office:  
A-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura  
Uttar Pradesh-281403  
CIN No.:  
U41000UP2007PLC069572  
Email Id: [info@jindalaquasource.com](mailto:info@jindalaquasource.com)



**BHARAT BHUSHAN MEHMI**  
Director  
DIN No.: 07897323

## Annexure A

### Details of Director Seeking Re-appointment/Appointment at the Annual General Meeting to be held on September 21, 2017.

<b>Name of the Director</b>	Mr. Rajesh Ravishankar Baijal	Mr. Bharat Bhushan Mehmi
<b>Date of Birth</b>	17/03/1955	14/01/1972
<b>Date of Appointment</b>	15/07/2008	04/08/2017
<b>Expertise in Specific functional area</b>	Mr. Rajesh Ravishankar Baijal has an experience of managing business affairs of the company.	Mr. Bharat Bhushan Mehmi has over 22 years' Experience in Operations & Maintenance in various Water Infrastructure Projects. In his Professional Career spanning over all these years he has gained extensive experience in Contractor Management, Complaine of concession Agreements, Liaisoning with various Govt. Departments, Cost Control, Quality Assurance & Quality Control. In his last assignment with Nangloi Water Service (P) Ltd. At Delhi he was working as Zonal Manager.
<b>Qualification</b>	Engineer	MBA-Marketing Management M.Tech.-Mechanical Engineering
<b>Directorships in other Companies as on March 31, 2017</b>	a) S M Buildcon Limited b) Eldeco Sidcul Industrial Park Limited c) Green Park Buildwell Limited d) Pigeon Properties Limited e) Mansarover Realtors Limited f) Kedarnath Buildwell Private Limited g) Mehak Realtors Private Limited h) Shramika Infrastructure Private Limited i) A P Projects Limited	Nil
<b>Number of Shares held in the Company as on March 31, 2017</b>	Nil	Nil
<b>Relationship with Directors and Key Managerial Personnel</b>	Nil	Nil
<b>Chairman/ Membership of Committees in other Indian Public Limited Companies as on March 31, 2017 [C=Chairman; M=Member]</b>	Nil	Nil
<b>Remuneration</b>	Nil	Nil

**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:** - U41000UP2007PLC069572

**Name of the Company-** JITF ESIPL CETP (Sitarganj) Limited

**Registered Office:** - A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

Name of the members.....

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 Thursday, 21st September, 2017 at 10.00 A.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 Mr. Rajesh Ravishankar Bajjal (DIN: 00325239) who retires by rotation and, being eligible, offers himself for re-appointment.		
3.	To appoint P.C. Goyal & Co, Chartered Accountants, having Firm Registration No. 002368N, 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.		
4.	Appointment of Mr. Bharat Bhushan Mehmi (DIN: 07897323) as a Director of the company.		

\*Applicable for investors holding shares in Electronic form

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

Affix revenue  
stamp of not  
less than Rs.  
1/-

.....  
Signature of Shareholder

.....  
Signature of Proxy Holder

.....  
Signature of Shareholder  
across Revenue Stamp

**Notes:-**

1. This form, 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 meeting.
2. The Proxy need not to 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.

**ATTENDANCE SLIP**

**CIN:** U41000UP2007PLC069572

**Name of Company:** JITF ESIPL CETP (Sitarganj) Limited

**Registered Office:** A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan,  
Distt. Mathura, [U.P.] - 281403

**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: .....

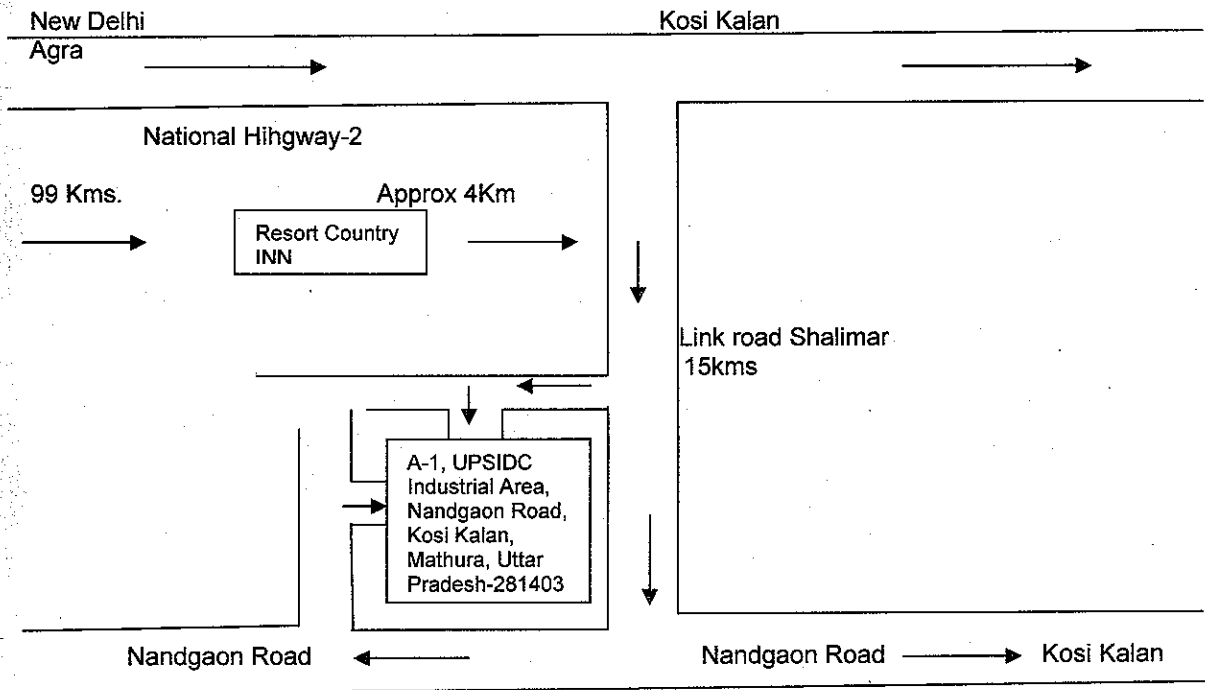
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I/We hereby record my /our presence at the 10<sup>th</sup> Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, [U.P.]-281403 on Thursday, 21<sup>st</sup> September, 2017 at 10.00 a.m.

\_\_\_\_\_  
Signature of Shareholder/proxy

\*Applicable for investors holding shares in Electronic form

### Route map to the venue of the meeting





**JITF ESIPL CETP (SITARGANJ) LIMITED**

**BOARD'S REPORT**

To  
The Members,

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

**FINANCIAL RESULTS**

(In Rs.)

Particulars	Year ended 31st March , 2017	Year ended 31st March , 2016
Revenue from operations	42,268,320	15,390,317
Other Income	378,416	352,605
Profit/ Loss before finance cost, depreciation, exceptional items and tax	19,486,469	(185,058)
Less: Finance cost	17,882,753	17,395,434
Depreciation and amortization expense	4,616,609	4,414,551
Profit/Loss before tax	(3,012,893)	(21,995,043)
Tax expense	3,940,805	(3,854,575)
Profit/Loss after tax	(6,953,698)	(18,140,468)
Other Comprehensive Income Items that will not be reclassified to profit and loss	-	-
Total Comprehensive Income for the year	(6,953,698)	(18,140,468)

**REVIEW OF OPERATION**

Your company continues to provide services to industrial units in Sitarganj Industrial Park by operating 4MLD Common Effluent Treatment Plant [CETP]. During the financial year, the number of member industries has increased from 76 to 86. With a view to achieve reliable and continuous operations of the plant, your Company continues to carry out preventive maintenance. During the year, lot of process modification jobs have also been carried out. These include installation of on-line monitoring system at inlet and outlet of CETP, installation of electro-magnetic flow meters, installation of chlorination system, construction of new tube settler chemical sludge holding tank, construction of new sludge drying beds and installation of additional diffusers. These modifications have improved the overall performance of CETP.

Your Company continues to take consultation from IIT Roorkee for further modification of the plant to achieve 100% reliability of the operations.

**SHARE CAPITAL**

During the period under review, your Company has made allotment of 3,63,107 15% Cumulative Redeemable Preference Shares ("CRPS") of Rs.100/- per share to JITF Water Infrastructure Limited upon conversion of Unsecured loan infused by JITF Water Infrastructure Limited. Consequently, the issued, subscribed and paid-up share capital of the Company has increased from Rs. 74,039,310 divided into 1,056,801 equity shares of Rs. 10/- each & 634,713 Preference shares of Rs. 100/- each as at 31<sup>st</sup> March, 2016 to Rs. 110,350,010 divided into 1,056,801 equity shares of Rs. 10/- each & 997,820 Preference shares of Rs. 100/- each as at 31<sup>st</sup> March, 2017.

## **DIVIDEND**

Your Company has not recommended any dividend for the Financial Year 2016-17.

## **TRANSFER TO RESERVES**

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

## **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.

## **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return of the Company is annexed herewith as **Annexure - 1** to this Report.

## **NUMBER OF BOARD MEETINGS**

The Board of Directors duly met Five times during the financial year 2016-17, the details of which are as follows:-

S. No.	Date of Meetings	Director's present
1.	25th May 2016	1. Mr. Rajesh Ravishankar Baijal 2. Mr. Anil Kumar Dhanda 3. Mr. Anuj Kumar 4. Mr. Sundeep Kumar
2.	08th August 2016	1. Mr. Sundeep Kumar 2. Mr. Rajesh Ravishankar Baijal 3. Mr. Anil Kumar Dhanda
3.	04th October 2016	1. Mr. Rajesh Ravishankar Baijal 2. Mr. Anil Kumar Dhanda 3. Mr. Anuj Kumar 4. Mr. Sundeep Kumar
4.	02nd December 2016	1. Mr. Rajesh Ravishankar Baijal 2. Mr. Anil Kumar Dhanda 3. Mr. Anuj Kumar 4. Mr. Sundeep Kumar
5.	30th March 2017	1. Mr. Rajesh Ravishankar Baijal 2. Mr. Anil Kumar Dhanda 3. Mr. Anuj Kumar 4. Mr. Sundeep Kumar

The attendance of each of the Directors during the year is as follows:-

S.No.	Name of Directors	No. of Board Meetings attended
1.	Mr. Rajesh Ravishankar Baijal	5
2.	Mr. Anil Kumar Dhanda	5
3.	Mr. Anuj Kumar	4
4.	Mr. Sundeep Kumar	5

There were no resolutions that were passed by circulation during the financial year 2016 -17.

## **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: -

- (i) that in the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March ,2017, the Indian Accounting standards (IND AS) has been followed along with the proper explanation relating to material departures;
- (ii) 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 or loss of the company for that period;
- (iii) 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;
- (iv) that they had prepared the annual accounts for the financial year ended 31st March ,2017 on a going concern basis; and
- (v) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **DIRECTORS**

### **I. Retirement by Rotation**

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajesh Ravishankar Baijal, Non-Executive Director (DIN: 00325239) of the company, retire by rotation and, being eligible, offers himself for re-appointment. The brief details relating to Mr. Rajesh Ravishankar Baijal 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".

### **II. Resignation**

Mr. Prabjeet Singh, Director (DIN: 07113587) and Mr. Sundeep Kumar, Director (DIN: 07499267) had resigned from the Directorship of the company w.e.f. 02<sup>nd</sup> May, 2016 and 15<sup>th</sup> May, 2017 due to their pre-occupation. The Board placed on record their appreciation for the services rendered by them during their association with the Company.

### **III. Appointment**

During the year, Mr. Bharat Bhushan Mehmi (DIN: 07897323) was inducted as an Additional Director w.e.f. 04<sup>th</sup> August, 2017 and holds office upto ensuing Annual General Meeting of the company. The Company has received the notice under section 160 of the Companies Act, 2013 along with deposit of requisite amount from the shareholder proposing the candidature of Mr. Bharat Bhushan Mehmi for the office of the Director of the company. The brief details relating to Mr. Bharat Bhushan Mehmi 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".

## **STATUTORY AUDITORS**

The shareholders in their 08<sup>th</sup> Annual General Meeting had appointed M/s. N.C. Aggarwal & Co., Chartered Accountants, (ICAI Firm Registration No. 003273N) as Statutory Auditors of the Company till the conclusion of the ensuing AGM. M/s N.C. Aggarwal & Co, have completed their maximum permissible tenure as the Auditors of the company as per Section 139 of the Companies Act, 2013 read

with the Companies (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 P.C. Goyal & Co, 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 10<sup>th</sup> Annual General Meeting until the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company..

M/s P.C. Goyal & Co.,Chartered Accountants have consented to the said appointment, and confirmed that their appointment, if made, would be within limits mentioned under Section 141(3)(g) of the Companies Act, 2013and the Companies (Audit & Auditors)Rule, 2014.

The Board of Directors recommends the appointment of M/s P.C. Goyal & Co, Chartered Accountants as Statutory Auditors of the company from the conclusion of 10th Annual General Meeting till the conclusion of 15<sup>th</sup> Annual General Meeting of the company, subject to ratification of their appointment by the Members of the Company at every Annual General Meeting.

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.

### **CONTRACTS AND ARRANGEMENT WITH RELATED PARTY**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

Your Directors draw attention of the members to Point 12 of Note No. 24 of the financial statement which sets out related party disclosures.

### **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 team to evaluate the impact analysis and carry out changes to the business process & IT systems as per the GST framework.

### **DETAILS OF 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.

### **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.

## **PARTICULARS OF EMPLOYEES**

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO**

As required under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014, information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is as follows:

### **i) Conservation of Energy and Technology Absorption:**

The Company is conscious of the need to keep all the cost elements at the barest minimum level including the energy cost. It is also aware of the responsibility to conserve energy in an overall energy shortage situation.

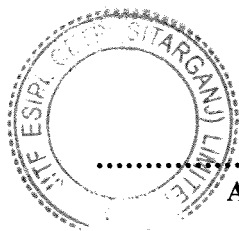
### **ii) Foreign Exchange Earning and Outgo:**

There were no foreign exchange earnings and expenditure of your Company during the Financial Year.

## **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 of Directors  
JITF ESIPL CETP (Sitarganj) Limited



.....  
**Anuj Kumar**  
Director  
(DIN No: 05295914)

.....  
**Bharat Bhushan Mehmi**  
Director  
(DIN No: 07897323)

Place: New Delhi  
Dated: 04/08/2017

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**As on the financial year ended on 2016-17**  
**[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies**  
**(Management and Administration) Rules, 2014]**

**I. REGISTRATION AND OTHER DETAILS:**

<b>I</b>	<b>CIN</b>	U41000UP2007PLC069572
<b>II</b>	<b>Registration Date</b>	28.12.2007
<b>III</b>	<b>Name of the Company</b>	JITF ESIPL CETP (Sitarganj) Limited
<b>IV</b>	<b>Category / Sub-Category of the Company</b>	Company having Share Capital
<b>V</b>	<b>Address of the Registered office and contact details</b>	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Email id: info@jindalaquasource.com Contact No. 011-66463983/84
<b>VI</b>	<b>Whether listed company Yes / No</b>	NO
<b>VII</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Not Applicable

**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:-

<b>S. No</b>	<b>Name and Description of main products / services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the company</b>
1.	<b>Carrying the Business of designing, engineering&amp; managing of Common Effluent treatment plant.</b> This class includes setting up of water / waste water treatment plants as well as transmission and clear water mains Including distribution systems in the areas where there is need tor adequate water supply and dispose of the waste water	37003	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

<b>S.No</b>	<b>Name of The company</b>	<b>Address</b>	<b>CIN/GLN</b>	<b>Holding/ Subsidiary / Associate</b>	<b>% of shares Held</b>	<b>Applicable section</b>
1	JITF Water Infrastructure Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	U41000UP2006PLC069631	Holding Company	51%	2(46)
2.	Eldeco SIDCUL Industrial Park Ltd	Near Chor Galia, Sitarganj, Uttarakhand	U45201UR2006PLC031843	Associate Company	49%	2(6)

### *i) Category-wise Share Holding*

[illegible]

<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	--	--	--	--	--	--	--	--	
ii) Overseas	--	--	--	--	--	--	--	--	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	-	--	--	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	
c) Others(specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B)=(B)(1)+ B)(2)</b>	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	--	<b>1056801</b>	<b>1056801</b>	<b>100%</b>		<b>1056801</b>	<b>1056801</b>	<b>100%</b>	--

**ii) Shareholding of Promoters**

S.No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year		
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the company	% change in share Holding during the year
1.	M/s JITF Water Infrastructure Ltd.	538965	51%	Nil	538965	51%	Nil
2.	M/s Eldeco SIDCUL Industrial Park Ltd	517831	49%		517831	48.99%	
3.	Mr. P.R. Jindal *	1	0.00009%		1	0.00009%	
4.	Ms. Sminu Jindal*	1	0.00009%		1	0.00009%	
5.	Mr. Indresh Batra*	1	0.00009%		1	0.00009%	
6.	Mr. Ajay Mehra**	1	0.00009%		1	0.00009%	
7.	Mr. Rajesh Baijal **	1	0.00009%		1	0.00009%	
	<b>Total</b>	<b>1056801</b>	<b>100%</b>	<b>Nil</b>	<b>105680</b>	<b>100%</b>	<b>Nil</b>

\* holding shares as nominees of JITF Water Infrastructure Limited

\*\*holding shares as Nominees of Eldeco SIDCUL Industrial Park Ltd



**(iii) Change in Promoters' Shareholding (please specify, if there is no change)**

S.No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	There was no Change in share holding pattern of promoter for the year ending on 31 <sup>st</sup> March 2017.			
	AT THE END OF THE YEAR				

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

S. NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)				
	At the End of the year ( or on the date of separation, if separated during the year)				

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Particulars	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Directors and KMP</b>					
1.	At the beginning of the year	<b>Rajesh Baijal</b>	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
2.	At the beginning of the year	<b>Anil Kumar Dhanda</b>	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
3.	At the beginning of the year	<b>Anuj Kumar</b>	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
4.	At the beginning of the year	<b>Sundeep Kumar</b>	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--

## V. INDEBTEDNESS

(in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	8,278,998	55147164.22	-	63,426,162
ii) Interest due but not paid	--	-	-	--
iii) Interest accrued but not due	--	--	-	--
<b>Total (i+ii+iii)</b>	<b>8,278,998</b>	<b>55,147,164</b>	<b>-</b>	<b>63,426,162</b>
<b>Change in Indebtedness during the financial year</b>				
Addition	--	--	--	--
Reduction	--	(33,601,417)	--	(33,601,417)
<b>Net Change</b>	<b>--</b>	<b>(33,601,417)</b>	<b>--</b>	<b>(33,601,417)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	--	21,545,747	--	21,545,747
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>--</b>	<b>21,545,747</b>	<b>--</b>	<b>21,545,747</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Company don't have any Managing Director, Whole – Time Director and/or Manager for this year.

S.No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total amount
	Total (A)	--	--

B. Remuneration to other directors: The Directors of the Company are on Non- Remuneration basis.

S.No.	Particulars of Remuneration	Name of Directors				Total Amount
		Anil Kumar Dhanda	Rajesh Ravi shankar Baijal	Anuj Kumar	Sundeep Kumar	
	1. I Executive Directors					
	• Fee for attending board Meeting	--	--	--	--	--
	• Fees for attending Committee meetings					
	• Commission					
	• Others, please specify					
	<b>Total (1)</b>	--	--	--	--	--
	2. Other Non-Executive Directors					
	• Fee for attending board / committee Meetings	--	--	--	--	--
	• Commission					
	• Others, please specify					
	<b>Total (2)</b>	--	--	--	--	--

	<b>Total (B)=(1+2)</b>	--	--
	Total Managerial Remuneration	--	--
	Overall Ceiling as per the Act	--	--

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

The Company is not covered under section 203 therefore not applicable.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties/ punishment/ Compounding of offences for the year ending 2016-17.

## **INDEPENDENT AUDITORS' REPORT**

**To**  
**The Members of JITF ESIPL CETP (SITARGANJ) LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **JITF ESIPL CETP (SITARGANJ) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 31<sup>st</sup> March, 2017 and its losses 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.
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 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 does not have Specified Bank notes as on 8<sup>th</sup> November, 2016 and subsequent permitted receipts and payments from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 as required by Ministry of Corporate Affairs vide notification no. G.S.R 308 (E) dated 30th March, 2017. (refer note no. 14 of notes to accounts).

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

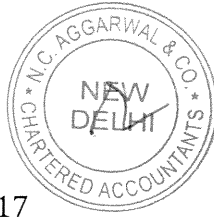


Rishu Bansal  
Partner

M. No. 520759

Date: 15<sup>th</sup> May, 2017

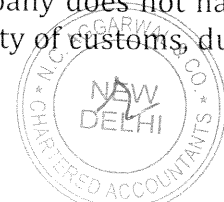
Place: New Delhi



**ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT**

(Annexure referred to in our report of even date to the members of **JITF ESIPL CETP (SITARGANJ) LIMITED** on the accounts for the year ended 31<sup>st</sup> March, 2017)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.  
  
(c) The Company does not have any immovable property wherein reporting requirement with respect to title deed is applicable..
2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.
3. According to the information and the explanations given to us, the company has 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. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. According to the information and explanations given to us, the maintenance of cost records as specified by the Central Government under sub-section (I) 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, sales-tax, and service tax, as applicable to the Company have been generally regularly deposited with the appropriate authorities and there are no undisputed dues of income tax, sales-tax, and service tax outstanding as at 31<sup>st</sup> 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, 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, sales-tax and service tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. duty of customs, duty of excise and value added tax as mentioned in para (vii) (b) of the Order.

8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks. The company does not have any dues to financial institutions, government or debenture holders.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
11. The Company has not paid any managerial remuneration under the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.





16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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

  
Rishu Bansal

Partner

M. No. 520759

Date: 15<sup>th</sup> May, 2017

Place: New Delhi



## **ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT**

**Annexure referred to in our report of even date to the members of JITF ESIPL CETP (SITARGANJ) LIMITED on the accounts for the year ended 31<sup>st</sup> 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 ESIPL CETP (SITARGANJ) LIMITED ("the Company") as of 31<sup>st</sup> 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.

**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 31<sup>st</sup> 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



Rishu Bansal

Partner

M. No. 520759

Date: 15<sup>th</sup> May, 2017

Place: New Delhi



JITF ESIPL CPTP (Sitarganj) Limited  
BALANCE SHEET AS AT MARCH 31, 2017  
CIN No: U41000UP2007PLC069572

(Amount in ₹)

Particulars	Note No	As at March 31, 2017	As at March 31, 2016
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment	1	11,80,28,660	11,93,15,019
(b) Financial Assets			
(i) Investments	2	25,000	25,000
(ii) Other financial assets	3	4,65,112	3,95,000
(c) Deferred tax assets (net)	4	68,82,889	1,08,23,695
<b>(2) Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	5	70,38,072	58,66,571
(ii) Cash and cash equivalents	6	49,82,634	10,07,914
(iii) Bank balances other than (ii) above	7	44,68,621	41,41,235
(iv) Other financial assets	8	2,03,391	2,12,909
(b) Current tax assets (Net)	9	6,19,835	3,22,549
(c) Other current assets	10	43,940	7,40,282
<b>Total Assets</b>		<b>14,27,58,153</b>	<b>14,28,50,174</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	11	1,05,68,010	1,05,68,010
(b) Other Equity		(4,06,97,006)	(3,37,43,308)
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	9,97,82,000	6,34,71,300
(ii) Other financial liabilities	13	4,06,82,052	2,93,70,692
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	2,15,45,747	5,51,47,164
(ii) Trade payables	15	39,95,295	15,89,636
(iii) Other financial liabilities	16	60,68,687	1,58,47,204
(b) Other current liabilities	17	8,13,368	5,99,476
<b>Total Equity and Liabilities</b>		<b>14,27,58,153</b>	<b>14,28,50,174</b>

Significant accounting policies and notes to financial statements

As per our report of even date attached

For **N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

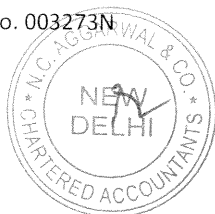
  
Rishu Bansal

Partner


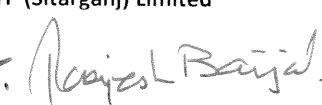
M.No. 520759

Place : New Delhi

Dated : 15th May 2017



For and on behalf of the Board of Directors of JITF  
ESIPL CPTP (Sitarganj) Limited

 : 

Anuj Kumar

Director

DIN - 05295914

Rajesh Ravishankar Baijal

Director

DIN - 00325239

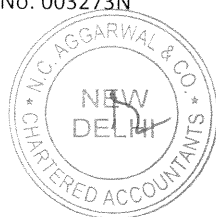
JITF ESIPL CETP (Sitarganj) Limited  
Statement of Profit and Loss for the year ended March 31, 2017

(Amount in ₹)

Particulars	Note No	Year ended March 31, 2017	Year ended March 31, 2016
I Revenue from operations	18	4,22,68,320	1,53,90,317
II Other income	19	3,78,416	3,52,605
III Total Income (I+II)		<u>4,26,46,736</u>	<u>1,57,42,922</u>
IV Expenses			
Cost of materials consumed	20	79,93,458	27,52,710
Finance costs	21	1,78,82,753	1,73,95,434
Depreciation and amortization expense	22	46,16,609	44,14,551
Other expenses	23	1,51,66,809	1,31,75,270
Total expenses (IV)		<u>4,56,59,629</u>	<u>3,77,37,965</u>
V Profit/(loss) before exceptional items and tax (III- IV)		<u>(30,12,893)</u>	<u>(2,19,95,043)</u>
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		<u>(30,12,893)</u>	<u>(2,19,95,043)</u>
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		39,40,805	(38,54,575)
Total Tax Expense (VIII)		<u>39,40,805</u>	<u>(38,54,575)</u>
IX Profit (Loss) for the year (VII-VIII)		<u>(69,53,698)</u>	<u>(1,81,40,468)</u>
X Other Comprehensive Income		-	-
Total Other Comprehensive Income		-	-
XI Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)		<u>(69,53,698)</u>	<u>(1,81,40,468)</u>
XII Earnings per equity share			
(1) Basic (₹)		(6.58)	(17.17)
(2) Diluted (₹)		(6.58)	(17.17)
Significant accounting policies and notes to statements			

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

  
**Rishu Bansal**  
Partner  
M.No. 520759  
Place : New Delhi  
Dated : 15th May 2017



For and on behalf of the Board of Directors of JITF  
ESIPL CETP (Sitarganj) Limited

  
**Anuj Kumar**  
Director  
DIN - 05295914

  
**Rajesh Ravishankar Baijal**  
Director  
DIN - 00325239

# JITF ESIPL CETP (Sitarganj) Limited

## Statement of cash flows for the year ended March 31, 2017

(Amount in ₹)

PARTICULARS	Year ended March 31, 2017		Year ended March 31, 2016	
<b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>				
<b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>		(30,12,893)		(2,19,95,043)
Adjustments for :				
Add/(Less)				
Depreciation	46,16,609		44,14,551	
Interest Expenses	64,22,025		77,37,670	
Interest Income	(3,78,416)	1,06,60,218	(3,52,605)	1,17,99,616
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		76,47,325		(1,01,95,427)
Adjustments for :				
Trade Receivables	(11,71,501)		(44,28,440)	
Loans and advances and other assets	2,98,845		(8,36,089)	
Trade and Other Payables	1,19,77,765	1,11,05,108	1,29,98,934	77,34,405
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>		1,87,52,433		(24,61,022)
Direct Tax Paid		(2,97,286)		(1,61,061)
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>		1,84,55,148		(26,22,083)
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>				
Capital expenditure	(33,30,250)		-	
Interest Received	3,87,934		3,61,088	
<b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES</b>		(29,42,316)		3,61,088
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>				
Interest paid	(59,68,396)		(28,72,552)	
Loan Repaid to Holding company	(3,36,01,417)		-	
Increase/(Decrease) in Short Term Borrowings	-		1,88,36,372	
Increase/(Decrease) in Long Term Borrowings	2,80,31,701		(1,32,25,521)	
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		(1,15,38,112)		27,38,299
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		39,74,720		4,77,304
Cash and cash equivalents at beginning of the year		10,07,914		5,30,610
<b>Cash and cash equivalents at end of the year</b>		49,82,634		10,07,914
		39,74,720		4,77,304

### 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.

As per our report of even date attached

For **N.C. Aggarwal & Co.**

Chartered Accountants

Firm Registration No. 003273N

*Rupta*

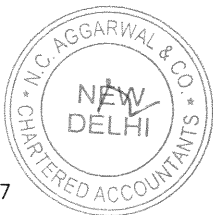
**Rishu Bansal**

Partner

M.No. 520759

Place : New Delhi

Dated : 15th May 2017



For and on behalf of the Board of Directors of JITF  
ESIPL CETP (Sitarganj) Limited

*Andj Kumar*

**Andj Kumar**

Director

DIN - 05295914

*Rajesh Ravishankar Baijal*

**Rajesh Ravishankar Baijal**

Director

DIN - 00325239

**JITF ESIPL CETP (Sitarganj) Limited****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017****A. Equity Share Capital**

(Amount in ₹)

Balance as at at April 1, 2015	Changes in equity share capital during 2015-16	Balance as at at March 31, 2016	Changes in equity share capital during 2016-17	Balance as at March 31, 2017
1,05,68,010	-	1,05,68,010	-	1,05,68,010

**B. Other Equity**

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 1, 2015	2,01,36,020	(3,57,38,860)	(1,56,02,840)
Total Comprehensive Income for the year 2015-16	-	(1,81,40,468)	(1,81,40,468)
Balance as at March 31, 2016	2,01,36,020	(5,38,79,328)	(3,37,43,308)
Total Comprehensive Income for the year 2016-17	-	(69,53,698)	(69,53,698)
Balance as at March 31, 2017	2,01,36,020	(6,08,33,026)	(4,06,97,006)

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

  
**Rishu Bansal**

Partner

M.No. 520759

Place : New Delhi

Dated : 15th May 2017



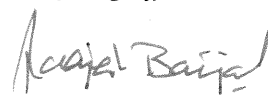
For and on behalf of the Board of Directors  
of JITF ESIPL CETP (Sitarganj) Limited



**Anuj Kumar**

Director

DIN - 05295914



**Rajesh Ravishankar Baijal**

Director

DIN - 00325239

**JITF ESIPL CETP (Sitarganj) Limited****Notes to Financial Statements****1. Property, Plant and Equipment**

(Amount in ₹)

Particulars	Buildings	Temporary Structure	Plant and Equipment	Total
<b>Gross Block</b>				
As at April 1, 2015	5,14,89,065	2,16,492	7,66,55,056	12,83,60,613
Additions	-	-	-	-
As at March 31, 2016	5,14,89,065	2,16,492	7,66,55,056	12,83,60,613
Additions	-	-	33,30,250	33,30,250
As at March 31, 2017	5,14,89,065	2,16,492	7,99,85,306	13,16,90,863
<b>Accumulated Depreciation</b>				
As at April 1, 2015	12,81,590	2,16,492	31,32,961	46,31,043
Charge for the period	12,81,590	-	31,32,961	44,14,551
As at March 31, 2016	25,63,180	2,16,492	62,65,922	90,45,594
Charge for the period	12,81,590	-	33,35,019	46,16,609
As at March 31, 2017	38,44,770	2,16,492	96,00,941	1,36,62,203
<b>Net carrying amount</b>				
As at March 31, 2015	5,02,07,475	-	7,35,22,095	12,37,29,570
As at March 31, 2016	4,89,25,885	-	7,03,89,134	11,93,15,019
As at March 31, 2017	4,76,44,295	-	7,03,84,365	11,80,28,660





JITF ESIPL CETP (Sitarganj) Limited  
Notes to Financial Statements

2. Investments

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Investments in Government Securities		
National Saving Certificates	25,000	25,000
<b>Total Non-current Investment</b>	<b>25,000</b>	<b>25,000</b>

3. Other non-current financial assets

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Security Deposits		
- Unsecured, considered good	4,65,112	3,95,000
<b>Total Other non current financial assets</b>	<b>4,65,112</b>	<b>3,95,000</b>

4. Deferred Tax Asset (Net)

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
(A) Deferred Tax Liability		
Difference between book and tax base related to fixed assets	1,22,08,958	1,28,64,427
(B) Deferred Tax Assets		
Carried forward Losses	1,90,91,846	2,36,88,122
<b>Total Deferred tax assets (B-A) (net)</b>	<b>68,82,889</b>	<b>1,08,23,695</b>

5. Trade Receivables

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured Considered good	70,38,072	58,66,571
<b>Total Trade Receivables</b>	<b>70,38,072</b>	<b>58,66,571</b>

6. Cash and Cash equivalents

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Balances with Banks		
On current accounts	49,82,634	10,04,896
Cash on hand	-	3,018
<b>Total Cash and Cash equivalents</b>	<b>49,82,634</b>	<b>10,07,914</b>

7. Other Bank Balances

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents	44,68,621	41,41,235
<b>Total Other Bank balances</b>	<b>44,68,621</b>	<b>41,41,235</b>

8. Other Current Financial Assets

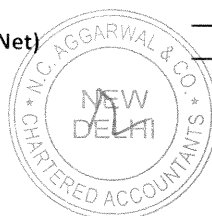
(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Interest accrued but not due on FDR's	2,03,391	2,12,909
<b>Total Other Current Financial Assets</b>	<b>2,03,391</b>	<b>2,12,909</b>

9. Current Tax Assets (Net)

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Advance Tax	6,19,835	3,22,549
<b>Total Current Tax Assets (Net)</b>	<b>6,19,835</b>	<b>3,22,549</b>



**JITF ESIPL CETP (Sitarganj) Limited**  
**Notes to Financial Statements**

**10. Other Current Assets**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Advances to vendors	-	5,07,661
Advance to Employees	-	1,77,124
Other receivables	43,940	55,497
<b>Total Other Current Assets</b>	<b>43,940</b>	<b>7,40,282</b>

**11. Equity Share Capital**

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Authorised</b>		
(i) 1,200,000 Equity Shares of ₹ 10/- each	1,20,00,000	1,20,00,000
(ii) 11,35,000 (Previous year 11,35,000) Cumulative Redeemable Preference share Capital of Rs. 100/- each	11,35,00,000	11,35,00,000
	<b>12,55,00,000</b>	<b>12,55,00,000</b>
<b>Issued</b>		
1,056,801 (previous year 10,56,801) Equity Shares of ₹ 10/-each fully paid up	1,05,68,010	1,05,68,010
	<b>1,05,68,010</b>	<b>1,05,68,010</b>
<b>Subscribed and fully paid-up</b>		
1,056,801 (Previous year 10,56,801) Equity Shares of ₹ 10/-each fully paid up	1,05,68,010	1,05,68,010
<b>Total Equity Share Capital</b>	<b>1,05,68,010</b>	<b>1,05,68,010</b>

**(a) Reconciliation of the number of shares:**

**Equity shares**

Shares outstanding as at the beginning of the year

10,56,801

10,56,801

Shares outstanding as at the end of the year

**10,56,801**

**10,56,801**

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

Name of Shareholders	No. of shares	% of holding as at 31.03.2017	No. of shares	% of holding as at 31.3.2016
JITF Water Infrastructure Limited, Holding Company*	5,38,968	51%	5,38,968	51%
Eldeco SIDCUL Industrial Park Limited, Associate Company**	5,17,833	49%	5,17,833	49%
<b>Total</b>	<b>10,56,801</b>	<b>100%</b>	<b>10,56,801</b>	<b>100%</b>

\* including 3 shares held by person/ companies as nominees of JITF Water Infrastructure Limited

\*\* including 2 shares held by person/ companies as nominees of Eldeco SIDCUL Industrial Park Limited

**(c) Terms/Rights attached to equity shares**

The equity share has par value of ₹ 10/- each. Equity shareholder is entitled to one vote per share.

**12. Non Current borrowings**

(Amount in ₹)

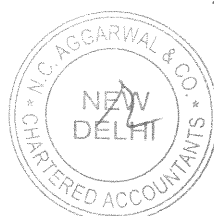
Particulars	As at March 31, 2017	As at March 31, 2016
<b>a) Unsecured</b>		
15% Cumulative Redeemable Preference Shares	9,97,82,000	6,34,71,300
<b>Total Non Current Borrowings</b>	<b>9,97,82,000</b>	<b>6,34,71,300</b>

\*15% Cumulative Redeemable Preference Shares are redeemable after 5 years from the date of allotment or long stop date whichever is later

**13. Other Non-Current Financial Liabilities**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Accrued Interest on Cumulative Redeemable Preference Shares	4,06,82,052	2,93,70,692
<b>Total other non-current financial liabilities</b>	<b>4,06,82,052</b>	<b>2,93,70,692</b>



**JITF ESIPL CETP (Sitarganj) Limited**  
**Notes to Financial Statements**

**14. Current borrowings**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured		
Loans from related parties*	2,15,45,747	5,51,47,164
<b>Total current borrowings</b>	<b>2,15,45,747</b>	<b>5,51,47,164</b>

\*Refer Note No 14 of notes to accounts

**15. Trade payables**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Trade payables (including acceptances)#	39,95,295	15,89,636
<b>Total Trade payables</b>	<b>39,95,295</b>	<b>15,89,636</b>

#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.

**16. Other Current Financial Liabilities**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Current Maturities of Long Term debts-Secured	-	82,78,998
Interest Payable to related parties	53,18,747	48,65,118
Security Deposit	49,540	49,540
Other outstanding financial liabilities*	6,47,218	26,53,548
Dues to Employees	53,182	-
<b>Total other financial liabilities</b>	<b>60,68,687</b>	<b>1,58,47,204</b>

\*Includes provision for expenses

**17. Other current liabilities**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Statutory Dues	8,13,368	5,99,476
<b>Total other current liabilities</b>	<b>8,13,368</b>	<b>5,99,476</b>

**18. Gross revenue from operations**

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Sale of Services		
Operation and Maintenance Income	4,22,68,320	1,53,90,317
<b>Total Revenue from operations</b>	<b>4,22,68,320</b>	<b>1,53,90,317</b>

**19. Other income**

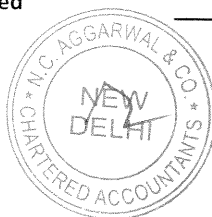
(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest Income	3,78,416	3,52,605
<b>Total other income</b>	<b>3,78,416</b>	<b>3,52,605</b>

**20. Cost of materials consumed**

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Material consumed	79,93,458	27,52,710
<b>Total cost of materials consumed</b>	<b>79,93,458</b>	<b>27,52,710</b>



**JITF ESIPL COTP (Sitarganj) Limited**  
**Notes to Financial Statements**

**21. Finance Cost**

(Amount in ₹ )

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
a) Interest Expense		
- on Term loan	5,12,326	23,31,982
- Other Interest	59,09,699	54,05,688
- Interest on fair valuation of financial Instrument	1,13,11,360	95,20,695
b) Bank and Finance charges	1,49,368	1,37,069
<b>Total Finance Cost</b>	<b>1,78,82,753</b>	<b>1,73,95,434</b>

**22. Depreciation**

(Amount in ₹ )

Particulars	Year ended March 31, 2017	Year ended March 31, 2015
Depreciation	46,16,609	44,14,551
<b>Total Depreciation and amortisation</b>	<b>46,16,609</b>	<b>44,14,551</b>

**23. Other Expenses**

(Amount in ₹ )

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>Manufacturing expenses</b>		
Power and Fuel	66,27,548	35,75,229
Other Manufacturing Expenses	31,00,843	24,29,360
Repairs to Plant and Machinery	12,66,734	54,43,098
<b>Administrative, Selling and other expenses</b>		
Rates and Taxes	5,407	782
Insurance	99,839	78,010
Repair and Maintenance-Others	34,670	1,94,751
Travelling and Conveyance	5,06,473	1,07,116
Postage and Telephones	20,602	5,671
Legal and Professional Fees	5,80,423	8,500
Auditors' Remuneration	87,400	41,220
Advertisement	7,000	-
Other Selling Expenses	24,204	160
Miscellaneous Expenses	17,02,766	12,91,373
<b>Total other expenses</b>	<b>1,51,66,809</b>	<b>1,31,75,270</b>



**JITF ESIPL CETP (SITARGANJ) LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT**  
**Note no: 24**

**1. Corporate and General Information**

JITF ESIPL CETP (SITARGANJ) LIMITED ("JECSL" or "the Company") is domiciled and incorporated on 28th December, 2007 in India. The registered office of JECSL is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, KosiKalan, District Mathura, 281403 (U.P.) India.

The Company's main object is to carry on the business of designing, implementing, financing, developing, constructing, operating, maintaining and managing of a Common Effluent Treatment Plant in industrial park of Sitarganj with Joint venture with Eldeco Sidcul Industrial Park Ltd.

**2. Basis of preparation**

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

The financial statements provide comparative information in respect to the previous year.

The Significant accounting policies used in preparing the financial statements are set out in Note no. 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 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. 4 on critical accounting estimates, assumptions and judgements).

**3.0 Significant Accounting Policies**

**3.1 Basis of Measurement**

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

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

**3.2 Property, Plant and equipment**

On transition to IND AS, the Company had adopted exception for property, plant and equipment at fair value. Subsequently 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.

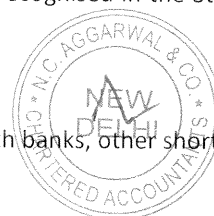
Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis 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:

Category of Assets	Years
- Plant & Machinery	5 -25
- Temporary Structure	3
- Buildings	40

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.

**3.3 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.

### **3.4 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.

### **3.5 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 or 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 method, less provision for impairment, if any.

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

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

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.

#### **Investment in equity shares**

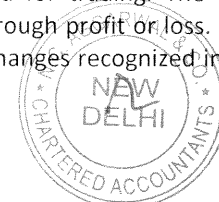
Investment in Government securities are carried at amortised cost.

#### **b) Financial Liabilities**

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

##### **i. Financial liabilities at fair value through profit or loss**

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



**JITF ESIPL CETP (SITARGANJ) LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT**  
**Note no: 24**

**ii. Financial liabilities measured at amortised cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR").

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

*Trade and other payables*

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

**3.6 Redeemable Preference Shares**

Redeemable Preference shares which are redeemable after specified period are shown as borrowing and accounted for as financial liabilities at amortised cost.

**3.7 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.

**3.8 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 capitalized (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 Company 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 Company 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.

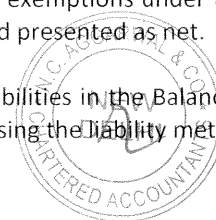
All other borrowing costs are expensed in the period in which they occur.

**3.9 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



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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.

**3.10 Revenue recognition and other operating income**

***Sale of services***

Revenue from customers from supply of ETP treated water is accounted upon the risk and rewards transferred on accrual basis.

***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.

**3.11 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

**3.12 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.

**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.

**3.13 Current versus non-current classification**

The Company presents assets and liabilities in balance sheet based on current/non-current classification.





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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

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

**4. Critical accounting estimates, assumptions and judgements**

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

*(a) Property, plant and equipment*

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

On transition to IND AS, the Company has adopted optional exemption under Ind AS 101 for fair valuation of property, plant and equipment. Subsequent to fair valuation depreciation has been charged on fair valued amount less estimated salvage value. On transition to IND AS, the Company has revisited useful life of various categories of assets. Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

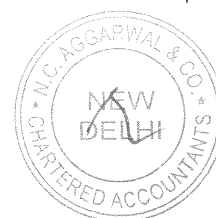
*(b) Income taxes*

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.

*(c) 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.

*(d) Allowance for uncollected accounts receivable and advances*



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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.

**5. Financial risk management**

**5.1 Financial risk factors**

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

**i) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 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 Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

**(a) Interest rate risk and sensitivity**

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt.

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

(Amount in ₹)		
Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax
<b>For the year ended March 31, 2017</b>		
INR borrowings	+50	-
	-50	-
<b>For the year ended March 31, 2016</b>		
INR borrowings	+50	-18,876
	-50	18,876

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

**(b) Commodity price risk and sensitivity**

The Company is not exposed to the movement in price of key raw materials.

**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.



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• Trade Receivables

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

The ageing of trade receivable is as below:

(Amount in ₹ )					
Particulars	Neither due nor impaired	Past Due			Total
		upto 6 months	6 to 12 months	Above 12 months	
<b>Trade Receivables</b>					
<b>As at March 31, 2017</b>					
- Unsecured	-	61,08,143	8,66,503	63,426	70,38,072
- Total	-	61,08,143	8,66,503	63,426	70,38,072
<b>As at March 31, 2016</b>					
- Unsecured	-	56,97,376	-	1,69,195	58,66,571
- Total	-	56,97,376	-	1,69,195	58,66,571

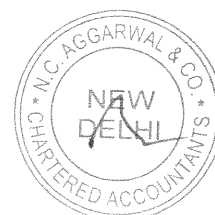
**Liquidity risk**

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

Particulars	As of March 31, 2017					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	12,13,27,747	2,15,45,747	-	-	9,97,82,000	12,13,27,747
Other liabilities	4,67,50,739	53,71,929	6,96,758	-	4,06,82,052	4,67,50,739
Trade and other payables	39,95,295	-	39,95,295	-	-	39,95,295
Total	17,20,73,781	2,69,17,676	46,92,053	-	14,04,64,052	17,20,73,781

Particulars	As of March 31, 2016					
	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	> 1 years	Total
Interest bearing borrowings (including current maturities)	12,68,97,462	5,51,47,164	65,00,000	17,78,998	6,34,71,300	12,68,97,462
Other liabilities	3,69,38,898	48,65,118	27,03,088	-	2,93,70,692	3,69,38,898
Trade and other payables	15,89,636	-	15,89,636	-	-	15,89,636
Total	16,54,25,996	6,00,12,282	1,07,92,724	17,78,998	9,28,41,992	16,54,25,996



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**Interest rate and currency of borrowings**

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

(Amount in ₹)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted Average Rate
INR	12,13,27,747	-	12,13,27,747	
Total as at March 31, 2017	12,13,27,747	-	12,13,27,747	14.51%
INR	12,68,97,462	82,78,998	11,86,18,464	
Total as at March 31, 2016	12,68,97,462	82,78,998	11,86,18,464	13.89%

**Capital risk management**

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2016-17 and 2015-16 is as under:

(Amount in ₹)

Particulars	As of March 31, 2017	As of March 31, 2016
Loans and borrowings	12,13,27,747	12,68,97,462
Less: cash and cash equivalents	49,82,634	10,07,914
Net debt	11,63,45,113	12,58,89,548
Equity	(3,01,28,996)	(2,31,75,298)
Total capital	8,62,16,117	10,27,14,250
Gearing ratio	135%	123%

**6. Fair value of financial assets and liabilities**

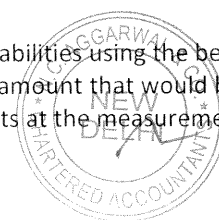
Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Amount in ₹)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial assets designated at amortised cost</b>				
Fixed deposits with banks	44,68,621	44,68,621	41,41,235	41,41,235
Cash and bank balances	49,82,634	49,82,634	10,07,914	10,07,914
Investment	25,000	25,000	25,000	25,000
Trade and other receivables	70,38,072	70,38,072	58,66,571	58,66,571
Other financial assets	6,68,503	6,68,503	6,07,909	6,07,909
	<b>1,71,82,830</b>	<b>1,71,82,830</b>	<b>1,16,48,629</b>	<b>1,16,48,629</b>
<b>Financial liabilities designated at amortised cost</b>				
Borrowings- fixed rate	12,13,27,747	12,13,27,747	11,86,18,464	11,86,18,464
Borrowings- floating rate	-	-	82,78,998	82,78,998
Trade & other payables	39,95,295	39,95,295	15,89,636	15,89,636
Other financial liabilities	4,67,50,739	4,67,50,739	3,69,38,898	3,69,38,898
	<b>17,20,73,781</b>	<b>17,20,73,781</b>	<b>16,54,25,996</b>	<b>16,54,25,996</b>

**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.



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

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.
- 3) The fair value of fixed interest bearing loans, borrowings and deposits is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- 4) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

**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.
- 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.
- 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**

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

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.

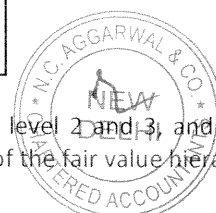
(Amount in ₹)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate		12,13,27,747	
Other financial liabilities		4,67,50,739	

(Amount in ₹)

Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate		11,86,18,464	
Other financial liabilities		3,69,38,898	

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



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**Note no: 24**

March 31, 2017 and March 31, 2016, respectively:

a) Assets / Liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs used
<b>Financial liabilities</b>			
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

**7. Segment information**

**Information about primary segment**

The Company is engaged in one primary business segment for supply of ETP treated water

**Information about Geographical Segment – Secondary**

The Company's operations are located in India. Hence, there is no geographical segment.

**8. Income tax expense**

(Amount in ₹ )

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Current tax	-	-
Deferred tax (liability)/Asset		
- Relating to origination and reversal of temporary differences	(39,40,805)	38,54,575
- Relating to change in tax rate	-	-
Tax (expense) /income attributable to current year's profit	(39,40,805)	38,54,575
Total Tax (expense)/income	(39,40,805)	38,54,575

**Effective Tax Reconciliation:**

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 Company's effective tax rate is as follows:

(Amount in ₹ )

S.No	Description	Year ended March 31, 2017	Year ended March 31, 2016
	Net income/ (Loss) before taxes	(30,12,893)	(2,19,95,043)
	Enacted tax rates	25.75%	30.90%
	Computed tax income/ (expense)	7,75,818	67,96,468
	<b>Increase/(reduction) in taxes on account of:</b>		
1	Other non deductible expenses	(29,12,676)	(29,41,894)
2	Change in tax Rate	(18,03,947)	-
	<b>Income tax (expense)/income reported</b>	<b>(39,40,805)</b>	<b>38,54,575</b>

**9. Deferred income tax**

The analysis of deferred tax expense is as follows.

Major component of deferred tax provided for in statement of Profit and Loss Account



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Reconciliation of Deferred Tax Assets Net

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Book base and tax base of Fixed Assets	6,55,470	(21,63,272)
Carried Forward Losses	(45,96,276)	60,17,847
<b>Total :</b>	<b>(39,40,805)</b>	<b>38,54,575</b>

**10. Other disclosures**

**a) Auditors Remuneration**

(Amount in Rs.)

Particulars	For year ended March 31, 2017	For year ended March 31, 2016
<b>Statutory Auditors</b>		
a) Audit Fees	41,400	41,220
b) Tax Audit Fees	46,000	-
<b>Total</b>	<b>87,400</b>	<b>41,220</b>

**11. Contingent liabilities**

**i) Guarantees**

(Amount in Rs.)

Particulars	As of March 31, 2017	As of March 31, 2016
Guarantees issued by the Company's bankers on behalf of the Company	25,00,000	25,00,000
<b>Total</b>	<b>25,00,000</b>	<b>25,00,000</b>

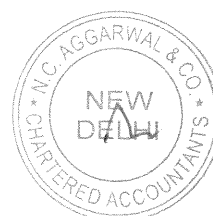
**12. Related party transactions**

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. Anuj Kumar	Director
2	Mr. Sundeep Kumar	Director
3	Mr. Rajesh Ravishankar Baijal	Director
4	Mr. Anil Kumar Dhanda	Director
5	Ms. Sminu Jindal	Director
6	Mr. Rakesh Kumar Grover	Managing Director
7	Mr. Vikram Puri	Whole Time Director (upto 09.08.2016)
8	Mr. Rajeev Goyal	Director
9	Mr. Dhananjaya Pati Tripathi	Independent Director
10	Mr. Verinder Singh Thind	Independent Director



**JITF ESIPL CTP (SITARGANJ) LIMITED**  
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**2. Ultimate Parent, Parent Holding, Fellow Subsidiaries and Fellow step down Subsidiaries**

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

**3. Joint Ventures/ Associates**

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

**Related Party Transactions**

Particulars	Holding Company		Associate Company	
	2016-17	2015-16	2016-17	2015-16
<b>Conversion of Loan to Preference Shares</b>				
JITF Water Infrastructure Limited	3,63,10,700	-	-	-
<b>Purchase of Material</b>				
JITF Water Infrastructure Limited	2,98,365	-	-	-
<b>Interest on 15% Cumm. Redeemable Preference Shares</b>				
JITF Water Infrastructure Limited	1,13,11,360	95,20,695	-	-
<b>Interest Expense on unsecured Loan Taken</b>				
JITF Water Infrastructure Limited	52,66,509	51,11,152	-	-
Eldeco SIDCUL Industrial Park Limited			6,43,210	2,94,536





**JITF ESIPL CETP (SITARGANJ) LIMITED**
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT**
**Note no: 24**
**Related Party Balances**

(Amount in ₹)

Particulars	Holding Company		Associate Company	
	As At 31st March 2017	As At 31st March 2016	As At 31st March 2017	As At 31st March 2016
<b><u>Share Capital Including Share Premium</u></b>				
<b>Equity Shares</b>				
JITF Water Infrastructure Limited	1,56,59,040	1,56,59,040	-	-
<b>15% Cumulative Redeemable Preference Shares</b>				
JITF Water Infrastructure Limited	9,97,82,000	6,34,71,300	-	-
<b>Loan Payable</b>				
JITF Water Infrastructure Limited	1,62,80,665	5,01,47,154	-	-
Eldeco SIDCUL Industrial Park Limited	-	-	52,65,082	50,00,000
<b>Interest Payable</b>				
JITF Water Infrastructure Limited	47,39,858	46,00,036	-	-
Eldeco SIDCUL Industrial Park Limited	-	-	5,78,889	2,65,082
<b>Interest payable on 15% Redeemable Preference Shares</b>				
JITF Water Infrastructure Limited	4,06,82,052	2,93,70,692	-	-
<b>Amount Payable</b>				
JITF Water Infrastructure Limited	2,98,365	-	-	-

**13. 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)

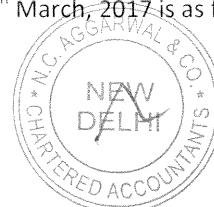
Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Issued equity shares	10,56,801	10,56,801
Weighted average shares outstanding - Basic and Diluted - A	10,56,801	10,56,801

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

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit and loss after tax - B	(69,53,698)	(1,81,40,468)
Basic Earnings per share (B/A)	(6.58)	(17.17)
Diluted Earnings per share (B/A)	(6.58)	(17.17)

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.

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


**JITF ESIPL CTP (SITARGANJ) LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENT**  
**Note no: 24**

(Amount in ₹)

Particulars	SBNs	Other Denomination	Total
Closing balance in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
Closing Cash in Hand	-	-	-

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

16. Notes 1 to 15 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



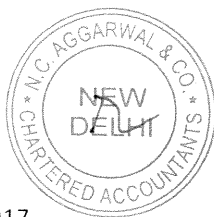
**Rishu Bansal**

Partner

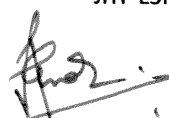
M.No. 520759

Place : New Delhi

Dated : 15th May 2017



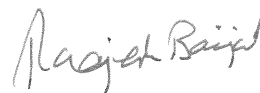
For and on behalf of the Board of Directors of  
**JITF ESIPL CTP (Sitarganj) Limited**



**Anuj Kumar**

Director

DIN - 05295914



**Rajesh Ravishankar Bajjal**

Director

DIN - 00325239