

Notice

The Company JITF Urban Infrastructure Limited hereby gives notice that 10th Annual General Meeting of the Company will be held on Tuesday, the 8<sup>th</sup> August 2017 at 02.00 PM at A-1, UPSIDC Industrial, Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403, to transact the following business:-

**AS ORDINARY BUSINESS:**

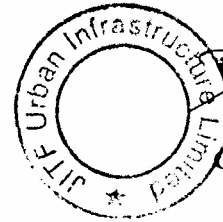
1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31.03.2017 along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajeev Goyal (holding DIN: 07003755), who retires by rotation and being eligible, 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.

Place: New Delhi  
Dated: 03.08.2017

**BY ORDER OF THE BOARD**  
**FOR JITF URBAN INFRASTRUCTURE LIMITED**

**Regd. Office:**

A-1, UPSIDC Industrial Area, Nandgaon  
Road, Kosi Kalan, Mathura,  
Uttar Pradesh-281403  
**CIN No.:** U70102UP2007PLC069540  
**Email Id:** [info@jindalecopolis.com](mailto:info@jindalecopolis.com)



*Deepika Garg*  
.....  
**DEEPIKA GARG**  
**COMPANY SECRETARY**  
**M. NO. 35142**

**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. 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.
5. 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.

Annexure A

Details of Director seeking appointment/ re-appointment at the Annual General Meeting to be held on August 08, 2017.

<b>Name of the Director</b>	Mr. Rajeev Goyal
<b>Date of Birth</b>	20.12.1973
<b>Date of Appointment</b>	03.09.2016
<b>Expertise in Specific functional area</b>	Finance, Sales and wide management experience
<b>Qualification</b>	Mr. Rajeev Goyal is a Chartered Accountant and Senior General Manager of Jindal Saw Limited. He was appointed as Director of the various group companies of JITF Infralogistics Limited.
<b>Directorships in other Companies as on March 31, 2017</b>	<ul style="list-style-type: none"><li>a) Jindal Tubular (India) Limited</li><li>b) Jindal Quality Tubular Limited</li><li>c) Groovy Trading Private Limited</li><li>d) Jindal ITF Limited</li><li>e) Glebe Trading Private Limited</li><li>f) JITF Urban Infrastructure Services Limited</li><li>g) JITF Water Infrastructure Limited</li><li>h) Jindal Rail Infrastructure Limited</li><li>i) Halos Creations Private Limited</li></ul>
<b>Number of Shares held in the Company as on March 31, 2017</b>	Nil
<b>Relationship with Directors and Key Managerial Personnel</b>	None
<b>Chairman/ Membership of Committees in other Indian Public Limited Companies as on March 31, 2017</b> [C=Chairman; M=Member]	3(C)
<b>Remuneration</b>	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:- U70102UP2007PLC069540

Name of the Company:- JITF Urban Infrastructure Limited

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

Name of the members.....  
Registered Address.....  
.....  
E-mail Id.....

Folio No. / Client ID\*.....  
D.P. ID.....

I/We being the member[s] of .....shares of the above named company. Hereby appoint

Name.....  
Address.....  
.....

E-mail Id.....  
Signature.....

Or failing him

Name.....  
Address.....  
.....

E-mail Id.....  
Signature.....

Or failing him

Name.....  
Address.....  
.....

E-mail Id.....  
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 Tuesday, 08th August, 2017 at 02.00 P.M. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution[S]	Vote	
		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31.03.2017 along with the Reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Rajeev Goyal (holding DIN: 07003755), 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.		
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\*Applicable for 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: U70102UP2007PLC069540

Name of Company: JITF Urban Infrastructure 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: .....

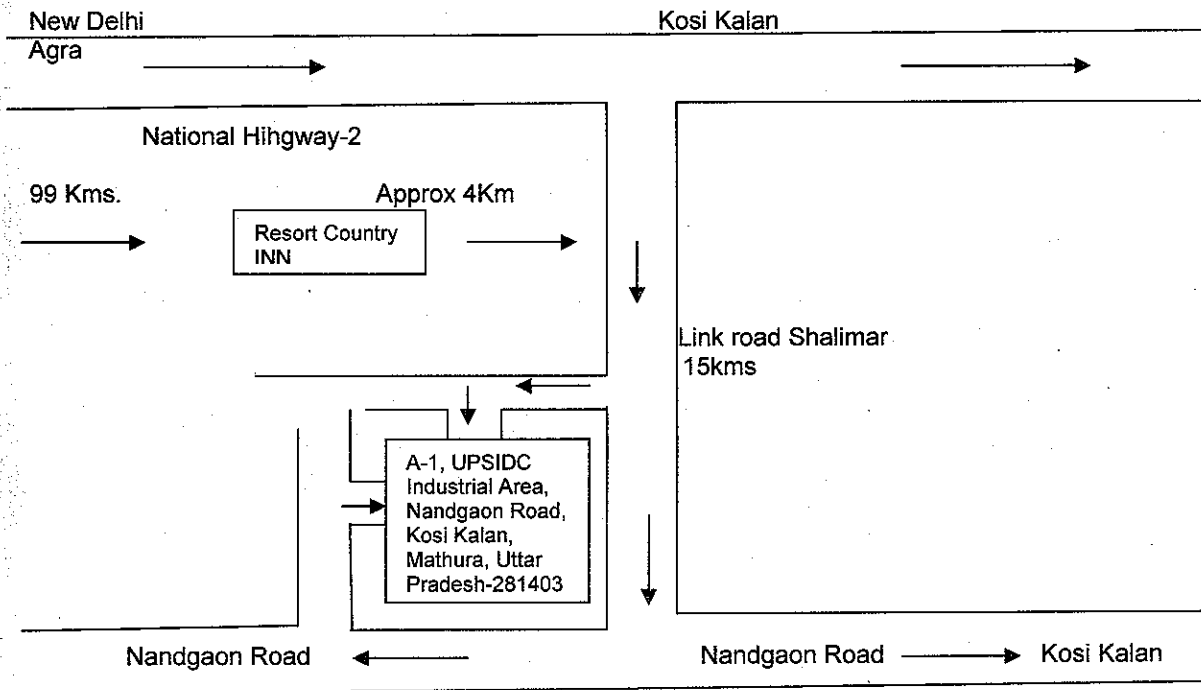
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I/We hereby record my /our presence at the 10<sup>th</sup> Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, [U.P.]-281403 on Tuesday, 08<sup>th</sup> August, 2017 at 02.00 p.m.

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

\*Applicable for investors holding shares in electronic form.

### Route map to the venue of the meeting



## JITF URBAN INFRASTRUCTURE 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 March 31, 2017	Year ended March 31, 2016
Gross Revenue from operations	17,982,140	8,623,634
Other Income	38,945,663	43,321,027
Profit/ Loss before finance cost, depreciation, exceptional items and tax	35,104,769	40,085,038
Less:		
Finance cost	198,416,366	177,211,067
Depreciation and amortization expense	2,441,449	1,385,905
Profit/ Loss before tax	(165,753,046)	(138,511,934)
Tax expense	(60,552,965)	(25,557,991)
Profit/ Loss after tax	(105,200,081)	(112,953,943)
Other Comprehensive Income Items that will not be reclassified to profit and loss	5,105	12,621
Total Comprehensive Income for the year	(105,194,977)	(112,941,321)

### REVIEW OF OPERATIONS

Your Directors are pleased to inform you that your Company through its subsidiary is successfully operating the country's first waste-to-energy facility at Okhla, New Delhi and is currently transforming about one-third of Delhi's Municipal Solid Waste into clean energy. It is the largest waste-to-energy facility in the country with a 16 MW power plant. The plant has been commercially operational since January 2012 and the operations have been completely stabilized, delivering the designed power generation. The successful implementation of the project and its operation gave new impetus to waste-to-energy industry in the country.

Pre-development activities for three WtE Projects in Andhra Pradesh (i.e. Guntur, Visakhapatnam, Tirupati) & one in Gujarat (i.e. Ahmedabad) are presently underway. Civil Construction has commenced at Guntur & Visakhapatnam. Purchase Orders for major packages such as Boiler, TG Set, Air Cooled Condenser, Flue Gas Cleaning System have been placed for three Andhra Projects.

Further, the Company has won two Waste-to Energy Projects in Rajasthan during FY 2016-17. These are: 900TPD/ 12MW WtE Project at Jaipur; and 600 TPD/ 6MW WtE Project at Jodhpur. These projects shall be implemented in 28 months. The Company is also exploring more opportunities in Waste management & WtE domain.

### SHARE CAPITAL

During the period under review, your Company has not allotted any shares, so there is no change in paid up share capital.

### DIVIDEND

Your Company has not recommended any Dividend for the financial year under review.



## 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 THE ANNUAL RETURN IN FORM MGT – 9

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

## SUBSIDIARY COMPANIES

At the beginning of the year, your Company had 7 (Seven) subsidiaries as mentioned below:-

1. Timarpur-Okhla Waste Management Company Private Limited
2. JITF Urban Waste Management (Bathinda) Limited
3. JITF Urban Waste Management (Jalandhar) Limited
4. JITF Urban Waste Management (Ferozepur) Limited
5. Jindal Urban Waste Management (Visakhapatnam) Limited
6. Jindal Urban Waste Management (Tirupati) Limited
7. Jindal Urban Waste Management (Guntur) Limited

Pursuant to the Award of 3 (Three) Wte Projects to your Company and in terms of the Concession Agreement following 3 (Three) subsidiaries were also incorporated during the year:-

1. Jindal Urban Waste Management (Ahmedabad) Limited w.e.f. 05.09.2016
2. Jindal Urban Waste Management (Jaipur) Limited w.e.f. 10.10.2016
3. Jindal Urban Waste Management (Jodhpur) Limited 13.02.2017

During the year the Board of Directors reviewed the affairs of the Subsidiary Companies.

## NUMBER OF BOARD MEETINGS

The Board of Directors met 4 (Four) times during the financial year 2016 – 17, the details of which are as follows:-

<b>Date of Meetings</b>	<b>Director's present</b>
24.05.2016	<ol style="list-style-type: none"><li>1. Mr. Anuj Kumar</li><li>2. Mr. Amit Bajpai</li><li>3. Mr. Vikram Puri</li><li>4. Mr. Dhananjaya Pati Tripathi</li><li>5. Mr. Rakesh Mathur</li><li>6. Mr. Sunil Kumar Jain</li></ol>
03.09.2016	<ol style="list-style-type: none"><li>1. Mr. Anuj Kumar</li><li>2. Mr. Rakesh Mathur</li><li>3. Mr. Dhananjaya Pati Tripathi</li></ol>
23.12.2016	<ol style="list-style-type: none"><li>1. Mr. Anuj Kumar</li><li>2. Mr. Sunil Kumar Jain</li><li>3. Mr. Rajeev Goyal</li><li>4. Mr. Dhananjaya Pati Tripathi</li><li>5. Mr. Rakesh Mathur</li></ol>
09.03.2017	<ol style="list-style-type: none"><li>1. Mr. Anuj Kumar</li><li>2. Mr. Sunil Kumar Jain</li><li>3. Mr. Rajeev Goyal</li><li>4. Mr. Dhananjaya Pati Tripathi</li><li>5. Mr. Rakesh Mathur</li></ol>

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. Sunil Kumar Jain	3
2.	Mr. Vikram Puri	1
3.	Mr. Amit Bajpai	1
4.	Mr. Anuj Kumar	4
5.	Mr. Rakesh Mathur	4
6.	Mr. Dhananjaya Pati Tripathi	4

Resolution Passed by circulation during the year were duly noted at the meeting of the Board of Directors. Board of director meets as and when necessary for the proper functioning of the company.

### **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 31<sup>st</sup> March, 2017, the applicable Indian Accounting standards (IND AS) has been followed along with 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 AND KEY MANAGERIAL PERSONNEL**

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

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajeev Goyal, Non Executive Director (DIN: 07003755) of the company, shall retire by rotation and, being eligible, offers himself for re-appointment. The brief details relating to Mr. Rajeev Goyal 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. Amit Bajpai (holding DIN: 01728337) and Mr. Vikram Puri (holding DIN: 05292173) had resigned from the office of Director w.e.f. 14.07.2016 and 09.08.2016 respectively due to their pre-occupation. The Board places on record its appreciation for the services rendered by Mr. Amit Bajpai and Mr. Vikram during their association with the Company.

Further, as per the Notification issued by the Ministry of Corporate Affairs on 5th July, 2017, the following classes of unlisted public company is not be required to appoint the independent directors on their Boards as stipulated under the amended Rule 4 of Companies (Appointment of Directors) Rules, 2014:

- (a) a joint venture;
- (b) a wholly owned subsidiary; and
- (c) a dormant company as defined under section 455 of the Act.

The Company being the Wholly-owned subsidiary of JITF Urban Infrastructure Services Limited is no longer required to have Independent Directors on the Board.

However, your Company being a material subsidiary of JITF Infralogistics Limited, Mr. Dhananjaya Pati Tripathi will remain as Independent Director on the Board of the Company to represent JITF Infralogistics Limited. Mr. Rakesh Mathur, Independent Director of the Company has resigned from the directorship of the Company w.e.f. 03rd August, 2017.

### **III.) Changes in Key Managerial Personnel**

<b>Name</b>	<b>Position Held</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Mr. Rakesh Kumar Aggarwal	Chief Executive Officer	01/04/2014	09/03/2017
Mr. Umesh Chopra	Chief Executive Officer	15/03/2017	-

### **IV.) STATEMENT OF DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS**

Your Company has received declarations from all the Independent Directors namely, Mr. Dhananjaya Pati Tripathi (DIN No. 00131460) and Mr. Rakesh Mathur (DIN No. 06436467), that they meet the criteria for independence as provided in Section 149(6) of the Act.

### **AUDIT COMMITTEE**

The Audit Committee of your Company comprises of (Two) Independent Directors and 1 (One) Non Executive Director as its members. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The Composition of the Audit Committee is in conformity with the requirements of the Companies Act, 2013. During the year ended 31st March, 2017, the Committee met once on 24th May, 2016. The composition and attendance of the members in the meetings are as follows:-

<b>Name of Member</b>	<b>Position</b>	<b>Category</b>	<b>No. of Meetings</b>	
			<b>Held</b>	<b>Attended</b>
1. Mr. Anuj Kumar	Chairman	Non- Executive Director	1	1
2. Mr. Dhananjaya Pati Tripathi	Member	Independent Director	1	1
3. Mr. Rakesh Mathur	Member	Independent Director	1	1

### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee of your Company comprises of 2 (Two) Independent Directors and 1 (One) Non-executive Director. The Composition of the Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013.

During the year ended 31<sup>st</sup> March, 2017 the Committee met once on 09th March, 2017. The composition and attendance of the members of the Committee are as follows:-

<b>Name of Member</b>	<b>Position</b>	<b>Category</b>	<b>No. of Meetings</b>	
			<b>Held</b>	<b>Attended</b>
1. Mr. Rajeev Goyal	Chairman	Non Executive Director	1	1
2. Mr. Rakesh Mathur	Member	Independent Director	1	1
3. Mr. Dhananjaya Pati Tripathi	Member	Independent Director	1	1

## **DISSOLUTION OF THE AUDIT COMMITTEE AND NOMINATION & REMUNERATION COMMITTEE OF THE BOARD.**

As per the Notification issued by the Ministry of Corporate Affairs on 5th July, 2017, the Board of Directors of every Listed company and a company covered under Rule 4 of the Companies (Appointment & Qualification) Rules, 2014 shall constitute and Audit Committee and Nomination & Remuneration Committee of the Board.

As your company is not covered under Rule 4 of the Companies (Appointment & Qualification) Rules, 2014, it is not required to constitute the Audit Committee and Nomination & Remuneration Committee of the Board.

Therefore, the existing Audit Committee and Nomination & Remuneration Committee of the Board shall stand dissolved w.e.f. 03<sup>rd</sup> August, 2017.

## **STATUTORY AUDITORS**

The Shareholders in their 8th Annual General Meeting appointed M/s N. C. Aggarwal, Chartered Accountants as statutory auditors of the Company till the conclusion of the 10th Annual General Meeting. M/s. N. C. Aggarwal & Co., Chartered Accountants, has completed their maximum permissible tenure as the auditors of the Company as per the Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

After evaluation of the Country's leading Auditing Firms, the Board of Directors has identified and recommended the appointment of M/s P.C. Goyal & Co, as the Statutory Auditor of the Company for a term of 5 years (subject to ratification by members at every Annual General Meeting), to hold office from the conclusion of the 10th Annual General Meeting until the conclusion of the 15th Annual General Meeting of the Company.

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

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

## **BOARD EVALUATION**

The Company has devised a Policy for performance evaluation of Independent Directors, Board, Committees and other Directors which includes criteria for performance evaluation of non-executive directors and executive directors under section 178(1) of the Companies Act, 2013.

On the basis of the Policy for Performance Evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its committees and individual Directors.

## **VIGIL MECHANISM**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the

Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

### **PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED**

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

### **CONTRACTS & ARRANGEMENT WITH RELATED PARTIES**

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 13 of Note No. 30 to 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 dedicated team to evaluate the impact analysis and carry out changes to the business process & IT systems as per the GST framework.

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

During the financial year there is no such 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.

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

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

## RISK MANAGEMENT

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

## PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

Particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of the Companies (Accounts) Rule, 2014

i. Part A and B of the Rules pertaining to conservation of energy and technology absorption are not applicable to the Company.

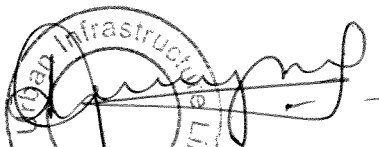
ii. Foreign Exchange Realisations and Outgo:

Particulars	(in Rs.)	
	Year ended 31 <sup>st</sup> March, 2017	
Realisations		-
Outgo		15,391
<b>Total</b>		<b>15,391</b>

## 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.

On behalf of the Board of  
JITF Urban Infrastructure Limited

  
.....  
Rajeev Goyal  
Director

DIN No: 07003755

  
.....

Anuj Kumar  
Director

DIN No: 05295914

Place: New Delhi

Dated: 03.08.2017

**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:**

i.	<b>CIN</b>	U70102UP2007PLC069540
ii.	<b>Registration Date</b>	28.03.2007
iii.	<b>Name of the Company</b>	JITF Urban Infrastructure Limited
iv.	<b>Category / Sub-Category of the Company</b>	Company Limited by Shares
v.	<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: <a href="mailto:info@jindalecopolis.com">info@jindalecopolis.com</a> Contact No. 011-66463983/84
vi.	<b>Whether listed company Yes / No</b>	No
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	<b>RCMC Share Registry Private Ltd.</b> B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110020

**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:-

S. NO	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Waste collection, treatment and disposal activities	382	100%

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

S.NO	NAME OF THE COMPANY	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	JITF Urban Infrastructure Services Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403	U40300UP2010P LC069354	Holding Company	100%	2(46)
2.	Timarpur-Okhla Waste Management Company Private Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403	U37100UP2005P TC069574	Subsidiary Company	100%	2(87)
3.	JITF Urban Waste Management (Jalandhar) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403	U90000UP2011P LC069723	Subsidiary Company	90%	2(87)
4.	JITF Urban Waste Management (Bathinda) Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403	U90001UP2011P LC069571	Subsidiary Company	90%	2(87)





c) Bodies Corp.	--	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--	--
<b>Sub-total (A)(2):-</b>	--	--	--	--	--	--	--	--	--	--
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>48928733</b>	<b>700</b>	<b>48929433</b>	<b>100%</b>	<b>48928733</b>	<b>700</b>	<b>48929433</b>	<b>100%</b>	<b>NIL</b>	
<b>B. Public Shareholding</b>										
<b>I. Institutions</b>										
a) Mutual Funds										
b) Banks / FI	--	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--	--
g) FIIs	--	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--	--
<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 1lakh	--	--	--	--	--	--	--	--	--	--
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>48928733</b>	<b>700</b>	<b>48929433</b>	<b>100%</b>	<b>48928733</b>	<b>700</b>	<b>48929433</b>	<b>100%</b>	<b>NIL</b>	

(ii) Shareholding of Promoters

S.No.	SHAREHOLDER'S NAME	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Ms. Sminu Jindal*	100	0.0002%	21181586	100	0.0002%	22194745	Nil
2.	Mr. Prithvi Raj Jindal*	100	0.0002%		100	0.0002%		
3.	Mr. Indresh Batra*	100	0.0002%		100	0.0002%		
4.	Mr. Sunil Kumar Jain*	100	0.0002%		100	0.0002%		
5.	M/s Renuka Financial Services Limited *	100	0.0002%		100	0.0002%		
6.	M/s Manjula Finances Limited *	100	0.0002%		100	0.0002%		
7.	M/s Goswamis Credits & Investment Limited*	100	0.0002%		100	0.0002%		
8.	M/s JITF Urban Infrastructure Services Limited	48928733	99.999%		48928733	99.999%		
<b>TOTAL</b>		<b>48929433</b>	<b>100%</b>	<b>21181586</b>	<b>48929433</b>	<b>100%</b>	<b>22194745</b>	<b>Nil</b>

\* As nominees of JITF Urban Infrastructure Services Limited

(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 Shareholding Pattern of Promoter for year ending 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	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
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Change during the Year		NIL		
	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	Name of KMP and Directors	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
1.	At the beginning of the year	Sunil Kumar Jain*	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
2.	At the beginning of the year	Anuj Kumar*	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
3.	At the beginning of the year	D. P. Tripathi*	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
4.	At the beginning of the year	Rakesh Mathur*	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
5.	At the beginning of the year	Rajeev Goyal*	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
6.	At the beginning of the year	Umesh Chopra*	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
7.	At the beginning of the year	Naresh Handa*	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--
8.	At the beginning of the year	Deepika Garg*	--	--	--	--
	Change during the Year		--	--	--	--
	At the End of the year		--	--	--	--

\* As nominees of JITF Urban Infrastructure Services Limited

## V. INDEBTEDNESS

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

(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	550,000,000	747,102,910	-	1,297,102,910
ii) Interest due but not paid	13,923,288	57,849,504		71,772,792
iii) Interest accrued but not due		--	--	--
<b>Total (i+ii+iii)</b>	<b>563,923,288</b>	<b>804,952,414</b>	<b>-</b>	<b>1,368,875,702</b>
<b>Change in Indebtedness during the financial year</b>				
Addition/ Reduction	-48,940,080	1,017,200,238		968,260,158
<b>Net Change</b>	<b>-48,940,080</b>	<b>1,017,200,238</b>	<b>-</b>	<b>968,260,158</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	501,059,920	1,764,303,148	-	2,265,363,068

ii) Interest due but not paid	9,951,821	122,937,947		132,889,768
iii) Interest accrued but not due	5,595			5,595
<b>Total (i+ii+iii)</b>	<b>511,017,336</b>	<b>1,887,241,095</b>	<b>-</b>	<b>2,398,258,431</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

**B. Remuneration to other directors:**

(in Rs.)

S.No.	Particulars of Remuneration	Name of Directors		Total Amount
	1. Independent Directors	<b>Dhananjaya Pati Tripathi</b>	<b>Rakesh Mathur</b>	
	• Fee for attending Board Meeting	60,000	60,000	1,20,000
	• Fees for attending Committee meetings	20,000	20,000	40,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	<b>Total (1)</b>	<b>80,000</b>	<b>80,000</b>	<b>1,60,000</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>	<b>80,000</b>	<b>80,000</b>	<b>1,60,000</b>
	Total Managerial Remuneration	--	--	--
	Overall Ceiling as per the Act	--	--	--

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

(in Rs.)

S.No.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Umesh Chopra (CEO)	Deepika Garg (CS)	Naresh Kumar Handa (CFO)	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	3,16,130	19,32,666	22,48,796
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	983	28,150	29,133
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961				
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission				
	- as % of profit	--	--	--	--
	- others, specify...				
5.	Others, please Specify	--	--	--	--
	<b>TOTAL</b>		<b>3,17,113</b>	<b>19,60,816</b>	<b>22,77,929</b>

**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 URBAN INFRASTRUCTURE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **JITF URBAN INFRASTRUCTURE 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.



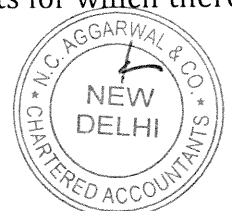
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended;
  - (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, 2015, 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



N.C. AGGARWAL & CO.  
CHARTERED ACCOUNTANTS

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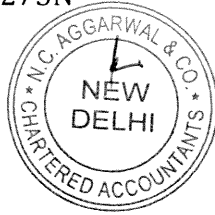
iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November,2016 to 30th December,2016 and these are in accordance with the books of accounts maintained by the Company (refer note no. 19 of notes to accounts).

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



G.K. Aggarwal  
Partner  
Membership No. 086622  
Date: 18<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 URBAN INFRASTRUCTURE LIMITED** on the accounts for the year ended 31st 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 in the name of the Company.

2. The company does not have inventory. Accordingly, the provision of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

3. According to the information and the explanations given to us, the company has granted unsecured loans to the company covered in the register maintained under section 189 of the Companies Act 2013.

(a) As the aforesaid loan including interest accrued thereon is repayable on demand and therefore, the question of irregularity of payment does not arise.

(b) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.

However, the company has not given any loan to firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees, as applicable. The Company has not granted any security in terms of Section 185 and 186 of the Companies Act, 2013.

5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

6. According to the information and explanations given to us, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.



7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, sales tax, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues in respect of income tax and sales 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. wealth tax, service tax, 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 financial institutions, banks and debenture holders. The company does not have any dues to government.
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. In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the 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.



**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

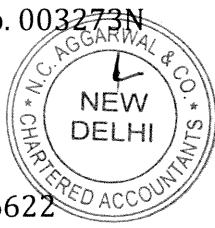
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16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934, since, the Company along with wholly owned subsidiaries/substantially interested subsidiaries is carrying on the business of Solid waste Management and waste to energy project. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company. (refer note no.17 of notes to accounts)

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G.K. Aggarwal

Partner

Membership No. 086622

Date: 18<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 URBAN INFRASTRUCTURE 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 URBAN INFRASTRUCTURE 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.

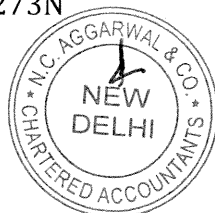
**Opinion**

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



G.K. Aggarwal  
Partner  
Membership No. 086622  
Date: 18<sup>th</sup> May 2017  
Place: New Delhi



**JITF Urban Infrastructure Limited**  
**BALANCE SHEET AS AT MARCH 31, 2017**  
**CIN No.U70102UP2007PLC069540**

(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	1,531,401	228,600
(b) Capital work-in-progress		3,543,958	3,543,958
(c) Intangible assets	2	12,872,914	15,075,220
(d) Financial Assets			
(i) Investments	3	2,416,408,700	2,186,774,700
(ii) Other financial assets	4	13,388,709	21,622,227
(e) Deferred tax assets (net)	5	86,183,292	25,551,757
(f) Other non-current assets	6	26,200,000	26,200,000
<b>(2) Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	7	2,431,820	4,138,121
(ii) Cash and cash equivalents	8	5,990,321	7,182,845
(iii) Bank balances other than (ii) above	9	354,619,239	181,890,150
(iv) Loans	10	411,598,164	303,698,164
(v) Other financial assets	11	157,279,093	108,258,220
(b) Current tax assets (Net)	12	4,249,240	6,526,964
(c) Other current assets	13	937,846	984,436
<b>Total Assets</b>		<b>3,497,234,697</b>	<b>2,891,675,362</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	14	489,294,330	489,294,330
(b) Other Equity		543,178,418	648,373,394
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	2,136,643,355	1,021,588,784
(ii) Other financial liabilities	16	15,211,786	30,307,716
(b) Provisions	17	4,978,159	4,916,416
(c) Other non-current liabilities	18	-	319,900,000
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	19	-	222,702,910
(ii) Trade payables	20	4,960,010	4,242,222
(iii) Other financial liabilities	21	286,021,783	136,084,675
(b) Other current liabilities	22	16,761,292	13,180,260
(c) Provisions	23	185,564	1,084,655
<b>Total Equity and Liabilities</b>		<b>3,497,234,697</b>	<b>2,891,675,362</b>

Significant accounting policies and Notes to Standalone Financial Statements 30

As per our report of even date attached

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

**G.K. Aggarwal**  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 18th May 2017



For and on behalf of the Board of Directors of  
JITF Urban Infrastructure Limited

**Anuj Kumar**  
Director  
DIN - 05295914

**Umesh Chopra**  
CEO  
AADPC9214H

**Rajeev Goyal**  
Director  
DIN - 07003755

**Naresh Handa**  
CFO  
AAZPH8089D

**Deepika Garg**  
Company Secretary  
A35142

# JITF Urban Infrastructure 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
<b>I Revenue from operations</b>	<b>24</b>	17,982,140	8,623,634
<b>II Other income</b>	<b>25</b>	38,945,663	43,321,027
<b>III Total Income (I+II)</b>		<b>56,927,803</b>	<b>51,944,661</b>
<b>IV Expenses</b>			
Employee benefits expense	26	3,055,014	2,225,849
Finance costs	27	198,416,366	177,211,067
Depreciation and amortization expense	28	2,441,449	1,385,905
Other expenses	29	18,768,020	9,633,774
<b>Total expenses (IV)</b>		<b>222,680,849</b>	<b>190,456,595</b>
<b>V Profit/(loss) before exceptional items and tax (III- IV)</b>		<b>(165,753,046)</b>	<b>(138,511,934)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Profit/(loss) before tax (V-VI)</b>		<b>(165,753,046)</b>	<b>(138,511,934)</b>
<b>VIII Tax expense:</b>			
(1) Current tax		80,510	-
(2) Deferred tax		(60,633,475)	(25,557,991)
<b>Total Tax Expense (VIII)</b>		<b>(60,552,965)</b>	<b>(25,557,991)</b>
<b>IX Profit (Loss) for the year (VII-VIII)</b>		<b>(105,200,081)</b>	<b>(112,953,943)</b>
<b>X Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit and loss</b>			
(i) Re-measurement gains (losses) on defined benefit plans		7,046	18,855
(ii) Income tax effect on above		(1,941)	(6,234)
<b>Total Other Comprehensive Income</b>		<b>5,105</b>	<b>12,621</b>
<b>XI Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)</b>		<b>(105,194,977)</b>	<b>(112,941,321)</b>
<b>XII Earnings per equity share</b>			
(1) Basic (₹)		(2.15)	(1.88)
(2) Diluted (₹)		(2.15)	(1.88)
Significant accounting policies and notes to standalone financial statements:	<b>30</b>		

As per our report of even date attached

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

Chartered Accountants

Firm Registration No. 003273N

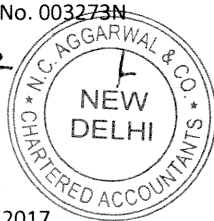
**G.K. Aggarwal**

Partner

M.No. 086622

Place : New Delhi

Dated : 18th May 2017



For and on behalf of the Board of Directors of  
JITF Urban Infrastructure Limited

**Anuj Kumar**

Director

DIN - 05295914

**Umesh Chopra**

CEO

AADPC9214H

**Rajeev Goyal**

Director

DIN - 07003755

**Naresh Handa**

CFO

AAZPH8089D

**Deepika Garg**

Deepika Garg

Company Secretary

A35142

# JITF Urban Infrastructure 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>		(165,753,046)		(138,511,934)
Adjustments for :				
Add/(Less)				
Depreciation	2,441,449		1,385,905	
Interest Expenses	195,894,526		175,897,414	
Profit on sale of fixed assets	(800)			
Interest Income	(38,806,760)	159,528,415	(43,321,027)	133,962,291
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(6,224,631)		(4,549,642)
Adjustments for :				
Trade Receivables	1,706,301		(4,138,121)	
Loans and advances and other assets	(311,892,097)		(301,409,573)	
Trade and Other Payables	(377,008,657)	(687,194,453)	3,439,949	(302,107,746)
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>		(693,419,084)		(306,657,387)
Tax Paid		2,197,214		(4,113,394)
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>		(691,221,870)		(310,770,781)
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>				
(Increase)/Decrease in Investment in Subsidiaries	(229,634,000)		(1,500,000)	
Purchase of Property, Plant & Equipment	(1,541,144)		(18,702,826)	
Interest Received	29,329,002		37,728,085	
<b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES</b>		(201,846,142)		17,525,259
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>				
Premium on Redemption of Debentures Paid	(4,801,000)		(3,454,000)	
Interest paid	(195,894,526)		(176,681,523)	
Loan Repaid to Subsidiary	-		524,400,000	
Increase/(Decrease) in Short Term Borrowings	(222,702,910)		(30,114,072)	
Increase/(Decrease) in Long Term Borrowings	1,315,273,924		(48,256,510)	
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		891,875,488		265,893,895
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		(1,192,524)		(27,351,627)
Cash and cash equivalents at beginning of the year		7,182,845		34,534,472
<b>Cash and cash equivalents at end of the year</b>		5,990,321		7,182,845

**NOTE:**

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

In Terms of our report of even date attached.

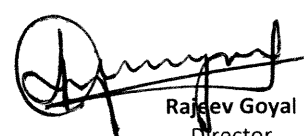
**For N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N

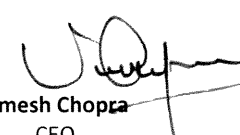
**G.K. Aggarwal**  
PARTNER  
M. No. 086622  
Place : New Delhi  
Dated : 18th May 2017




For and on behalf of the Board of Directors of  
JITF Urban Infrastructure Limited

  
**Anuj Kumar**  
Director  
DIN - 05295914

  
**Rajeev Goyal**  
Director  
DIN - 07003755

  
**Umesh Chopra**  
CEO  
AADPC9214H

  
**Naresh Handa**  
CFO  
AAZPH8089D

  
**Deepika Garg**  
Company Secretary  
A35142



**JITF Urban Infrastructure Limited**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017**

**14. a) Equity Share Capital**

(Amount in ₹)

At at April 1, 2015	Changes in equity share capital during 2015-16	Balance as at March 31, 2016	Changes in equity share capital during 2016-17	Balance as at March 31, 2017
489,294,330	-	489,294,330	-	489,294,330

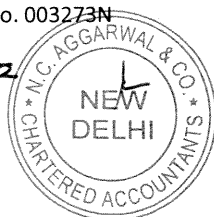
**b) Other Equity**

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Re-measurement of the net defined benefit Plans	
<b>Balance as at April 1, 2015</b>	<b>897,560,660</b>	<b>(115,295,372)</b>	-	<b>782,265,288</b>
Total Comprehensive Income for the year 2015-16	-	(112,953,943)	-	(112,953,943)
Provision for redemption of NCD	(20,950,572)	-	-	(20,950,572)
Re-measurements of the net defined benefit Plans	-	-	12,621	12,621
<b>Balance as at March 31, 2016</b>	<b>876,610,088</b>	<b>(228,249,315)</b>	<b>12,621</b>	<b>648,373,394</b>
Total Comprehensive Income for the year 2016-17	-	(105,200,081)	-	(105,200,081)
Re-measurements of the net defined benefit Plans	-	-	5,105	5,105
<b>Balance as at March 31, 2017</b>	<b>876,610,088</b>	<b>(333,449,396)</b>	<b>17,725</b>	<b>543,178,417</b>

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

As per our report of even date attached

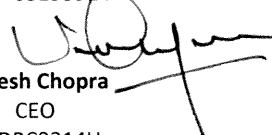
For **N.C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No. 003273N

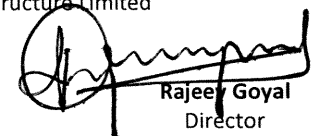



**G.K. Aggarwal**  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 18th May 2017

For and on behalf of the Board of Directors of  
JITF Urban Infrastructure Limited

  
**Anuj Kumar**  
Director  
DIN - 05295914

  
**Umesh Chopra**  
CEO  
AADPC9214H

  
**Rajeev Goyal**  
Director  
DIN - 07003755

  
**Naresh Handa**  
CFO  
AAZPH8089D

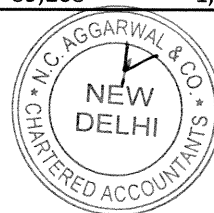
  
**Deepika Garg**  
Company Secretary  
A35142

**JITF Urban Infrastructure Limited**  
**Notes to Standalone Financial Statements**

**1. Property, Plant and Equipment**

(Amount in ₹)

Particulars	Office Equipments	Vehicles	Computer	Total
<b>Gross Block</b>				
As at April 1, 2015	29,358			29,358
Additions	60,882	57,100	134,951	252,933
As at March 31, 2016	90,241	57,100	134,951	282,292
Additions	32,300	1,473,194	27,200	1,532,694
Disposal/Adjustments	4,500	-	-	4,500
As at March 31, 2017	118,041	1,530,294	162,151	1,810,486
<b>Accumulated Depreciation</b>				
As at April 1, 2015	7,420			7,420
Charge for the year	17,059	3,661	25,552	46,272
As at April 1, 2016	24,479	3,661	25,552	53,692
Charge for the period	26,774	152,089	47,331	226,194
Disposal/Adjustments	800	-	-	800
As at March 31, 2017	50,453	155,750	72,883	279,086
<b>Net carrying amount</b>				
As at March 31, 2015	21,938			21,939
As at March 31, 2016	65,761	53,439	109,399	228,600
As at March 31, 2017	67,587	1,374,544	89,268	1,531,400



**JITF Urban Infrastructure Limited**  
**Notes to Standalone Financial Statements**

**2. Intangible Assets**

(Amount in ₹)

Particulars	Intangible Assets related to Service Concession*	Software	Total
<b>Gross Block</b>			
As at April 1, 2015	-	10,820	10,820
Additions	16,407,645	-	16,407,645
<b>As at March 31, 2016</b>	<b>16,407,645</b>	<b>10,820</b>	<b>16,418,465</b>
Additions	-	12,950	12,950
Disposal/Adjustments	-	-	-
<b>As at March 31, 2017</b>	<b>16,407,645</b>	<b>23,770</b>	<b>16,431,415</b>
<b>Accumulated Depreciation</b>			
As at April 1, 2015		3,613	3,613
Charge for the year	1,336,019	3,613	1,339,633
<b>As at April 1, 2016</b>	<b>1,336,019</b>	<b>7,226</b>	<b>1,343,245</b>
Charge for the period	2,210,789	4,466	2,215,255
Disposal/Adjustments	-	-	-
<b>As at March 31, 2017</b>	<b>3,546,808</b>	<b>11,692</b>	<b>3,558,500</b>
<b>Net carrying amount</b>			
As at March 31, 2015	-	7,207	7,207
As at March 31, 2016	15,071,626	3,595	15,075,220
As at March 31, 2017	12,860,837	12,078	12,872,915

\* Intangible Assets related to Service Concession comprises of Bins & Vehicle for execution of project.



# JITF URBAN INFRASTRUCTURE LIMITED

## Notes forming part of Balance sheet

(Amount in ₹)

### 3. NON CURRENT INVESTMENTS

Sr. no		DETAILS OF INVESTMENTS		As at 31st March 2017			As at 31st March 2016		
		PARTICULARS	Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)	
A	<b>Non-Current Investments</b>								
	<b>Equity Shares Fully Paid Up of Subsidiary Companies - Unquoted</b>								
		JITF Urban Waste Management ( Ferrozpur) Ltd	52,880	10	528,800	52,880	10	528,800	
		JITF Urban Waste Management( Jalandhar) Ltd	51,800	10	518,000	51,800	10	518,000	
		JITF Urban Waste Management ( Bathinda) Ltd	51,890	10	518,900	51,890	10	518,900	
		Jindal Urban Waste Management (Tirupati) Limited	50,000	10	500,000	50,000	10	500,000	
		Jindal Urban Waste Management (Vishakhapatnam) Limited	50,000	10	500,000	50,000	10	500,000	
		Jindal Urban Waste Management (Guntur) Limited	50,000	10	500,000	50,000	10	500,000	
		Jindal Urban Waste Management (Ahmedabad) Limited	50,000	10	500,000	50,000	10	500,000	
		Jindal Urban Waste Management (Jaipur) Limited	50,000	10	500,000	50,000	10	500,000	
	Jindal Urban Waste Management (Jodhpur) Limited	50,000	10	500,000	50,000	10	500,000		
	Timarpur Okhla Waste Management Company Private Ltd.	59,995,000	10	1,576,050,000	59,995,000	10	1,576,050,000		
	<b>Aggregate value of Unquoted Investments (A)</b>			<b>1,580,615,700</b>			<b>1,579,115,700</b>		
B	<b>Optionally Convertible Pref. Share Capital</b>								
		JITF Urban Waste Management. (Ferozpur) Ltd	375,600	100	187,800,000	375,600	100	187,800,000	
		JITF Urban Waste Management. ( Jalandhar) Ltd	206,800	100	103,400,000	206,800	100	103,400,000	
		JITF Urban Waste Management. ( Bathinda) Ltd	206,600	100	103,300,000	206,600	100	103,300,000	
	<b>Aggregate value of Unquoted Investments (B)</b>			<b>394,500,000</b>			<b>394,500,000</b>		
C	<b>Compulsorily Convertible Debentures</b>								
		JITF Urban Waste Management ( Ferozpur) Ltd*	61,500	1,000	61,500,000	61,500	1,000	61,500,000	
		JITF Urban Waste Management ( Jalandhar) Ltd**	49,790	1,000	49,790,000	49,790	1,000	49,790,000	
		JITF Urban Waste Management ( Bathinda) Ltd***	330,003	1,000	330,003,000	101,869	1,000	101,869,000	
	<b>Aggregate value of Unquoted Investments (C)</b>			<b>441,293,000</b>			<b>213,159,000</b>		
	<b>Total (A+B+C)</b>			<b>2,416,408,700</b>			<b>2,186,774,700</b>		

\*Zero Coupon compulsorily convertible debenture application money of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10 each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment/or long stop date i.e 19th December,2013 whichever is earlier.

\*\*Zero Coupon Compulsorily convertible debenture of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10 each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment/or long stop date i.e 30th March,2014 whichever is earlier.

\*\*\*Zero Coupon Compulsorily convertible debenture of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10 each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment/or long stop date i.e 24th October,2013 whichever is earlier. A fresh 2,28,134 Zero Coupon Compulsorily Convertible Debenture of face value of Rs. 1000/- each is issued on during the year which is convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment/or long stop date i.e 1st March, 2017 whichever is earlier.



**JITF Urban Infrastructure Limited**  
**Notes to Standalone Financial Statements**

**4. Other non-current financial assets**

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>Security Deposits</b>		
- Unsecured, considered good	42,000	42,000
<b>Bank Deposits with remaining maturity of more than 12 months</b>		
- Unsecured, considered good*	6,507,268	17,896,786
<b>Interest receivable on OCPS</b>	6,839,441	3,683,441
<b>Total Other non current financial assets</b>	<b>13,388,709</b>	<b>21,622,227</b>

\*Pledged with bank as margin for bank gurantee

**5. DEFERRED TAX ASSET (NET)**

**(a) Deferred Tax Liability**

Difference between book and tax depreciation 933,412 291,918

**(b) Deferred Tax Assets**

Carried forward losses 87,116,703 25,843,676

**Total Deferred tax assets (net) (b-a)** **86,183,291** **25,551,757**

**6. Other non-current assets**

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>Capital Advances</b>		
- Unsecured, considered good	20,000,000	20,000,000
<b>Earnest Money Deposit</b>	6,200,000	6,200,000
<b>Total Other non-current assets</b>	<b>26,200,000</b>	<b>26,200,000</b>

**7. Trade receivables**

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>Unsecured</b>		
Considered good	2,431,820	4,138,121
<b>Total Trade Receivables</b>	<b>2,431,820</b>	<b>4,138,121</b>

**8. Cash and cash equivalents**

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>Balances with Banks</b>		
On current accounts	5,970,534	7,178,328
Cash on hand	19,787	4,517
<b>Total Cash and Cash equivalents</b>	<b>5,990,321</b>	<b>7,182,845</b>

**9. Other bank balances**

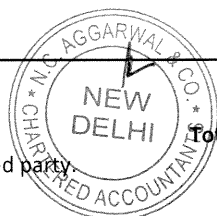
Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents *	354,619,239	181,890,150
<b>Total Other Bank balances</b>	<b>354,619,239</b>	<b>181,890,150</b>

\*Pledged with bank as margin for bank gurantee

**10. Current loans**

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>a)Loans to related party *</b>		
- Unsecured, considered good	411,598,164	303,698,164
<b>Total Loans</b>	<b>411,598,164</b>	<b>303,698,164</b>

\* Refer Note no 13 for details of Loan to related party.



**JITF Urban Infrastructure Limited**  
**Notes to Standalone Financial Statements**

**11. Other current financial assets**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Earnest money deposit	50,000	50,000
Interest receivable	1,158,713	29,692,563
Receivable from related party *	134,758,595	59,873,786
Interest accrued but not due on FDR's	14,762,129	5,284,371
Other receivables #	6,549,325	13,357,500
Insurance claim	331	-
<b>Total other financial assets</b>	<b>157,279,093</b>	<b>108,258,220</b>

\* Refer Note no 13 for details of receivable from related party.

# Includes Government Grant receivable & BG Recoverable.

**12. Current tax assets (net)**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Advance taxation (net)	4,249,240	6,526,964
<b>Total Current Tax Assets</b>	<b>4,249,240</b>	<b>6,526,964</b>

**13. Other current assets**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Advances to vendors	83,006	126,190
Advance to Employees	159,961	250,490
Other receivables	694,879	607,756
<b>Total Other Current Assets</b>	<b>937,846</b>	<b>984,436</b>

**14. Equity Share Capital**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Authorised</b>		
65,000,000 (Previous Year 65,000,000) Equity shares of Rs. 10/- each	650,000,000	650,000,000
	<b>650,000,000</b>	<b>650,000,000</b>
<b>Issued</b>		
48,929,433 Equity shares of Rs. 10/- each fully paid up	489,294,330	489,294,330
	<b>489,294,330</b>	<b>489,294,330</b>
<b>Subscribed and fully paid-up</b>		
48,929,433 Equity shares of Rs. 10/- each fully paid up	489,294,330	489,294,330
<b>Total Equity Share Capital</b>	<b>489,294,330</b>	<b>489,294,330</b>
<b>(a) Reconciliation of the number of shares:</b>		
<b>Equity shares</b>		
Shares outstanding as at the beginning of the year	48,929,433	48,929,433
Shares outstanding as at the end of the year	<b>48,929,433</b>	<b>48,929,433</b>

**(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 31.03.2016
JITF Urban Infrastructure Services Limited, the Holding Company*	48929433	100	48929433	100
<b>Total</b>	<b>48929433</b>	<b>100</b>	<b>48929433</b>	<b>100</b>

\* Including 700 Shares (Previous year 700) held by Person/Companies as nominees of JITF Urban Infrastructure Services Limited

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

The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

**(d) Nature and Purpose of Reserves**

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



**JITF Urban Infrastructure Limited**  
**Notes to Standalone Financial Statements**

**NON CURRENT LIABILITIES**

**15. Non Current borrowings**

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>a) Secured</b>		
(i) Non Convertible Debentures	248,561,693	497,188,784
(ii) Term Loan from banks	840,567	-
<b>Secured Non Current borrowings</b>	<u><b>249,402,260</b></u>	<u><b>497,188,784</b></u>

(i) 12% Non Convertible Debentures of Rs 50 crores as on 31st March, 2017 (including Rs 25 crores in current maturity) & Rs 55 crores as on March 31, 2016 (including Rs 5 crores in current maturity) are secured by way of first charge on pari passu basis with existing term loan lender on all the fixed assets and other moveable assets of Timarpur-Okhla Waste Management Co. Pvt Ltd, a subsidiary of the company. The Debenture are also secured by the pledge of share of following companies (i) the company share of worth Rs 60/- crore of Book value (ii) 2,41,05,282 shares of Timarpur-Okhla Waste Management Co. Pvt Ltd (iii) The Loan is also guaranteed by Personal guarantee of Director of Holding company. The Debentures are redeemable at a premium so as to give an IRR of 15% at the time of redemption. The debentures are redeemable as Follows: FY 18-19 Rs 25/- crores each year. The Debentures also carry an obligation by Jindal Saw limited in the event of default to service either interest and principal during the currency of debenture period.

(ii) Vehicles Loan from ICICI Bank of Rs 10,59,920 as on 31st March 2017 (Including Rs 2,19,353/- in current maturity) secured by hypothecation of Vehicle and carries interest @ 9.50%

(iii) There is no default in repayment of principal and interest thereon

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>b) Unsecured</b>		
Loan from related parties *	1,887,241,095	524,400,000
<b>Unsecured Non Current borrowings</b>	<u><b>1,887,241,095</b></u>	<u><b>524,400,000</b></u>
<b>Total Non Current Borrowings</b>	<u><b>2,136,643,355</b></u>	<u><b>1,021,588,784</b></u>

\* Refer Note no 13 for details of Loan from related party.

**16. Other non-current financial liabilities**

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Provision for Premium on Redemption of Non Convertible debentures	15,211,786	30,307,716
<b>Total other non-current financial liabilities</b>	<u><b>15,211,786</b></u>	<u><b>30,307,716</b></u>

**17. Provisions**

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>Provision for Employee benefits</b>		
- Gratuity	119,935	662,271
- Leave Encashment	4,858,224	4,254,145
<b>Total Non Current Provisions</b>	<u><b>4,978,159</b></u>	<u><b>4,916,416</b></u>

**18. Other non-current liabilities**

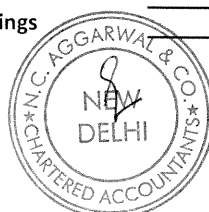
Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Payable to related party *	-	319,900,000
<b>Total other non-current liabilities</b>	<u><b>-</b></u>	<u><b>319,900,000</b></u>

\* Refer Note no 13 for details of payable to related party.

**19. Current borrowings**

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>Unsecured</b>		
Loans from related parties *	-	222,702,910
<b>Total current borrowings</b>	<u><b>-</b></u>	<u><b>222,702,910</b></u>

\* Refer Note no 13 for details of loan from related party.



**JITF Urban Infrastructure Limited**  
**Notes to Standalone Financial Statements**

**20. Trade payables**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Trade payables (including acceptances) *	4,960,010	4,242,222
<b>Total Trade payables</b>	<b>4,960,010</b>	<b>4,242,222</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.

**21. Other current financial liabilities**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Current Maturities of Long Term debts-Secured	250,219,353	50,000,000
Provision for Premium on Redemption of NCD	15,211,786	4,916,856
Interest Accrued but not due	5,595	-
Interest Payable *	9,951,821	20,067,012
Payable to related parties *	1,688,963	50,344,033
Other outstanding financial liabilities	2,879,379	970,238
Dues to Employees	6,064,886	9,786,536
<b>Total other financial liabilities</b>	<b>286,021,783</b>	<b>136,084,675</b>

\* Refer Note no 13 for details of payable to related party & Interest payable to related party

**22. Other current liabilities**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Statutory Dues	16,761,292	13,180,260
<b>Total other current liabilities</b>	<b>16,761,292</b>	<b>13,180,260</b>

**23. Current provisions**

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Provision for Employee benefits</b>		
- Gratuity	2,521	6,225
- Leave Encashment	183,043	1,078,430
<b>Total current provisions</b>	<b>185,564</b>	<b>1,084,655</b>

**24. Gross revenue from operations**

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>Sale of Services</b>		
Tipping Fee	17,982,140	8,623,634
<b>Total Revenue from operations</b>	<b>17,982,140</b>	<b>8,623,634</b>

**25. Other income**

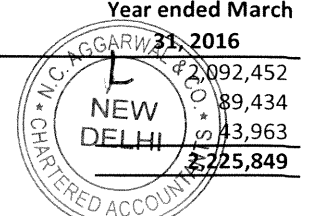
(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest Income	35,650,760	40,165,027
Interest Income on fair valuation of compound financial instruments	3,156,000	3,156,000
Other Non Operating Income	138,103	-
Profit on sale of Fixed Assets	800	-
<b>Total other income</b>	<b>38,945,663</b>	<b>43,321,027</b>

**26. Employee benefit expenses**

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salary and Wages	2,639,016	2,092,452
Contribution to Provident and other funds	129,561	89,434
Workmen & Staff welfare expenses	286,437	43,963
<b>Total Employee benefit expenses</b>	<b>3,055,014</b>	<b>2,225,849</b>





**JITF Urban Infrastructure Limited**  
**Notes to Standalone Financial Statements**

**27. Finance Cost**

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
a) Interest Expense		
- on Debentures	61,685,240	71,113,353
- on Term loans	91,735	-
- Other Interest	134,117,551	104,784,061
b) Bank and Finance charges	2,521,840	1,313,654
<b>Total Finance Cost</b>	<b>198,416,366</b>	<b>177,211,067</b>

**28. Depreciation and amortisation**

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2015
Depreciation	226,194	46,272
Amortisation	2,215,255	1,339,633
<b>Total Depreciation and amortisation</b>	<b>2,441,449</b>	<b>1,385,905</b>

**29. Other expenses**

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Manufacturing expenses</b>		
Stores and Spares Consumed	21,550	109,776
Power and Fuel	2,498,467	1,161,797
Tipping Fee Paid	9,854,959	4,488,132
Other Manufacturing Expenses	302,605	106,956
Repairs to Plant and Machinery	507,932	128,205
<b>Administrative, Selling and other expenses</b>		
Rent	432,000	373,290
Rates and Taxes	160,678	31,938
Insurance	625,408	16,376
Repair and Maintenance-Others	28,210	-
Travelling and Conveyance	877,094	1,289,170
Postage and Telephones	289,257	203,419
Legal and Professional Fees	1,666,040	499,909
Directors' Meeting Fees	177,780	155,558
Auditors' Remuneration	64,400	41,220
Other Selling Expenses	160,875	163,808
Miscellaneous Expenses	1,100,765	864,220
<b>Total other expenses</b>	<b>18,768,020</b>	<b>9,633,774</b>



# JITF URBAN INFRASTRUCTURE LIMITED

## Statement of Significant Accounting Policies & Notes to Financial Statements

### Note No-30

#### 1. Corporate and General Information

JITF Urban Infrastructure Limited is a Company incorporated on 28<sup>th</sup> March, 2007 with the main object to carry on the business of urban infrastructure development in and outside India.

The company has carried out operation of collection and transportation of Municipal solid waste during the Financial Year 2016-17

#### 2. Basis of preparation

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

The Significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to these Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 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,
- defined benefit plans – plan assets measured at fair value,

The financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency and all amounts are rounded to the nearest rupee thereof, except as stated otherwise.

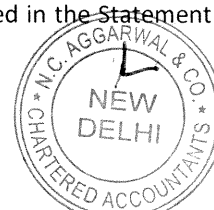
##### 3.2 Property, Plant and equipment

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
<b>Other Office Equipment</b>	
- Computer	3-5
- Office Equipment	3-5
- Vehicles	8-10

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.



# **JITF URBAN INFRASTRUCTURE LIMITED**

## **Statement of Significant Accounting Policies & Notes to Financial Statements**

### **Note No-30**

#### **3.3 Intangible Assets**

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

The intangible asset is net of grant received from concessionaire.

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

#### **3.4 Impairment of non-current assets**

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

#### **3.5 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.

#### **3.6 Employee benefits**

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Leave encashment being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in Statement of Profit and Loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has taken policies from an insurance company.

Employee benefit i.e. contribution to provident fund, leave encashment and gratuity is reimbursed by subsidiaries on cost to cost basis and treated as defined contribution.

#### **3.7 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.



# **JITF URBAN INFRASTRUCTURE LIMITED**

## **Statement of Significant Accounting Policies & Notes to Financial Statements**

### **Note No-30**

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

#### **i. 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.

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

#### **a) Financial Liabilities**

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

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

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

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

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

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

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

#### *Trade and other payables*

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent 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.



# **JITF URBAN INFRASTRUCTURE LIMITED**

## **Statement of Significant Accounting Policies & Notes to Financial Statements**

### **Note No-30**

#### **3.8 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.

#### **3.9 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 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-job work***

Revenue for collection and transportation of Municipal solid waste i.e. tipping Fees including unbilled revenue is recognised 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**

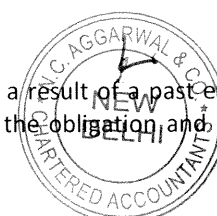
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated 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



# **JITF URBAN INFRASTRUCTURE LIMITED**

## **Statement of Significant Accounting Policies & Notes to Financial Statements**

### **Note No-30**

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 statement of financial position based on current/non-current classification.

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

An asset is classified as current when it is:

- 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.

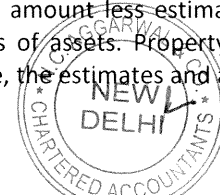
#### **4. Critical accounting estimates, assumptions and judgements**

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 had 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



# **JITF URBAN INFRASTRUCTURE LIMITED**

## **Statement of Significant Accounting Policies & Notes to Financial Statements**

### **Note No-30**

made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

#### **(b) Intangibles**

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

Before transition to IND AS, the company has revisited the useful life of the assets and the impact of change in life on transition is considered in opening carrying values. Also all Intangibles are carried at net book value on transition.

#### **(c) Income taxes**

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The 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.

#### **(d) 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.

#### **(e) Allowance for uncollected accounts receivable and advances**

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

## **5.0 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**

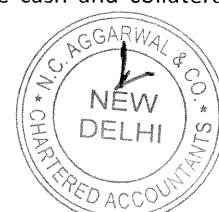
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices risk applicable to the company comprise two types of risk: interest rate risk and other price risks, such as commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments. 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.



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**Market Risk**

Interest rate risk is shown separately in separate table i.e. interest rate sensitivity. There is no commodity or foreign exchange fluctuation risk to the company.

**Interest rate and currency of borrowings**

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

(Amount in ₹)

Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing	Weighted Average Rate
INR	2,386,862,708	-	2,386,862,708	
<b>Total as on March 31, 2017</b>	<b>2,386,862,708</b>	<b>-</b>	<b>2,386,862,708</b>	<b>12.16%</b>
INR	1,294,291,694	-	1,294,291,694	
<b>Total as on March 31, 2016</b>	<b>1,294,291,694</b>	<b>-</b>	<b>1,294,291,694</b>	<b>12.14%</b>

**(a) 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.

- 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 & distributors, which mitigate the credit risk to an extent.

The ageing of unsecured trade receivable is as below:

(Amount in ₹)

Particulars	Not due	Past due			Total
		upto 6 months	6 to 12 months	Above 12 months	
<b>As on March 31, 2017</b>					
Trade Receivable	1,082,467	1,349,353	-	-	2,431,820
<b>As on March 31, 2016</b>					
Trade Receivable	1,547,816	2,590,305	-	-	4,138,121

- Financial instruments and cash deposits

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

**Liquidity risk**





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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.

(Amount in ₹)

Particular	Carrying Amount	On Demand	Less Than 6 Months	6 to 12 Months	>1 Years	Total
<b>As on March 31, 2017</b>						
Interest Bearing Borrowing	2,386,862,708	-	125,109,677	125,109,677	2,136,643,355	2,386,862,708
Other Liabilities	51,014,216	11,640,784	16,555,753	7,605,893	15,211,786	51,014,216
Trade And Other Payables	4,960,010	-	4,680,823	279,187	-	4,960,010
<b>Total</b>	<b>2,442,836,934</b>	<b>11,640,784</b>	<b>146,346,252</b>	<b>132,994,757</b>	<b>2,151,855,141</b>	<b>2,442,836,934</b>
Particular	Carrying Amount	On Demand	Less Than 6 Months	6 to 12 Months	>1 Years	Total
<b>As on March 31, 2016</b>						
Interest Bearing Borrowing	1,294,291,694	222,702,910	25,000,000	25,000,000	1,021,588,784	1,294,291,694
Other Liabilities	116,392,390	75,327,901	10,756,776	-	30,307,716	116,392,392
Trade And Other Payables	4,242,222	-	4,242,222	-	-	4,242,222
<b>Total</b>	<b>1,414,926,306</b>	<b>298,030,811</b>	<b>39,998,998</b>	<b>25,000,000</b>	<b>1,051,896,500</b>	<b>1,414,926,308</b>

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.

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

**Competition and price risk**

The project of Municipal solid waste supported from state government. At present there is no risk of competition. The company envisages upgrading its expertise to meet the need of customer.

**Capital risk management**

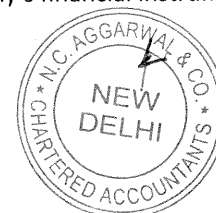
The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

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

Particulars	As of March 31, 2017	As of March 31, 2016
Loans And Borrowings	2,386,862,708	1,294,291,694
Less: Cash And Cash Equivalents	5,990,321	7,182,845
<b>Net Debt</b>	<b>2,380,872,387</b>	<b>1,287,108,849</b>
Equity	1,032,472,748	1,137,667,724
<b>Total Capital</b>	<b>3,413,345,135</b>	<b>2,424,776,573</b>
<b>Gearing Ratio</b>	<b>69.75%</b>	<b>53.08%</b>

**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.



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(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	361,126,507	361,126,507	199,786,936	199,786,936
Cash and bank balances	5,990,321	5,990,321	7,182,845	7,182,845
Loans	411,598,164	411,598,164	303,698,164	303,698,164
Trade and other receivables	2,431,820	2,431,820	4,138,121	4,138,121
Other financial assets	164,160,534	164,160,534	111,983,661	111,983,661
	<b>945,307,346</b>	<b>945,307,346</b>	<b>626,789,726</b>	<b>626,789,726</b>
<b>Financial liabilities designated at amortised cost</b>				
Borrowings- fixed rate	2,386,862,708	2,386,862,708	1,294,291,694	1,294,291,694
Trade & other payables	4,960,010	4,960,010	4,242,222	4,242,222
Other financial liabilities	51,014,216	51,014,216	116,392,390	116,392,390
	<b>2,442,836,934</b>	<b>2,442,836,934</b>	<b>1,414,926,306</b>	<b>1,414,926,306</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.

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.

**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. Derivatives included interest rate swaps and foreign currency forwards.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.



**JITF URBAN INFRASTRUCTURE LIMITED**  
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**Fair value hierarchy**

During the Financial Year 2016-17 and comparative 2015-16 there is no financial assets and liability where fair value is required to be done as per IND AS.

**Liabilities for which fair value is disclosed**

(Amount in ₹)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate		2,386,862,708	
Other financial liabilities		51,014,216	
Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate		1,294,291,694	
Other financial liabilities		116,392,390	

a) **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

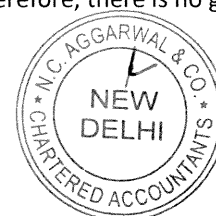
**7. Segment information**

**Information about primary segment**

The Company is engaged primarily into Municipal solid waste management project. The Company's primary segment as identified by management is Municipal solid waste product. The company operates into one primary segment. Segment has been identified taking into account nature of product and differential risk and returns of the segment.

**Information about Geographical Segment – Secondary**

The Company's operations are located in India and company's product is also sold in India. Therefore, there is no geographical segment.



**JITF URBAN INFRASTRUCTURE LIMITED**  
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**8. Income tax expense**

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
<b>Statement of profit or Loss</b>		
Deferred Tax		
- Relating to origination & reversal of temporary differences	(60,633,475)	(25,557,991)
- Relating to change in tax rate	-	-
	<b>(60,633,475)</b>	<b>(25,557,991)</b>
Adjustment in respect of income tax of previous years		
- Current Income Tax	80,510	-
	<b>80,510</b>	<b>-</b>
<b>Total Tax Expenses</b>	<b>(60,552,965)</b>	<b>(25,557,991)</b>

**Effective tax Reconciliation**

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
Profit/ (Loss) before tax for the year	(165,753,046)	(138,511,934)
Applicable tax rate	27.553%	33.063%
Computed tax expenses	(45,669,108)	(45,796,201)
Increase/(reduction) in taxes on account of:		
Income not taxable /exempt from tax	(869,557)	(1,043,468)
Disallowances against which no deferred tax recognised	378,271	23,512,208
Change in rate of tax	4,258,626	-
Deferred Tax recognised for earlier years	(18,731,707)	(2,230,530)
<b>Income tax expense charged to the statement of profit and loss</b>	<b>(60,633,475)</b>	<b>(25,557,991)</b>

**9. Deferred income tax**

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
Book base and tax base of Fixed Assets	(641,494)	(291,918)
Carried Forward Losses	61,274,969	25,849,909
	<b>60,633,475</b>	<b>25,557,991</b>

Component of tax accounted in OCI and equity

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
Component of OCI	1,941	6,234



# JITF URBAN INFRASTRUCTURE LIMITED

## Statement of Significant Accounting Policies & Notes to Financial Statements

### Note No-30

#### 10. Retirement benefit obligations

##### 1 Expense recognised for Defined Contribution plan

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Company's contribution to provident fund	129,561	89,434
Company's contribution to ESI	-	-
Company's contribution to superannuation fund	-	-
<b>Total</b>	<b>129,561</b>	<b>89,434</b>

##### 2 Movement in Defined Benefit Obligation

(Amount in ₹)

Particulars	Gratuity (funded)	leave encashment (unfunded)
Present value of obligation - April 1, 2016	3,539,343	4,370,746
Current service cost	1,168,642	1,776,429
Interest cost	283,147	349,659
Benefits paid	(83,870)	(1,616,012)
Remeasurements - actuarial loss/ (gain)	(754,331)	451,753
Present value of obligation - March 31, 2016	4,152,931	5,332,575
Present value of obligation - April 1, 2016	4,152,931	5,332,575
Current service cost	1,481,033	2,009,584
Interest cost	311,470	399,944
Benefits paid	-	(3,404,768)
Remeasurements - actuarial loss/ (gain)	(794,318)	703,932
Present value of obligation - March 31, 2017	5,151,116	5,041,267

##### 3 Movement in Plan Assets - Gratuity

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Fair value of plan assets at beginning of year	3,484,435	2,841,709
Expected return on plan assets	261,333	253,046
Employer contributions	1,176,025	458,518
Benefits paid	-	(83,870)
Amount received on redemption of plan assets	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Actuarial gain / (loss)	106,867	15,032
Fair value of plan assets at end of year	5,028,660	3,484,435
Present value of obligation	5,151,116	4,152,931
Net funded status of plan	(122,456)	(668,496)
Actual return on plan assets	368,200	268,078

##### 4 Recognised in profit and loss

(Amount in ₹)

Particulars	Gratuity	leave encashment
Current Service cost	1,168,642	1,776,429
Interest cost	283,147	349,659
Expected return on plan assets	(253,046)	-
Remeasurement - Acturial loss/(gain)	-	-
For the year ended March 31, 2016	1,198,743	2,126,088
Current Service cost	1,481,033	2,009,584
Interest cost	311,470	399,944
Expected return on plan assets	(261,333)	-
Remeasurement - Acturial loss/(gain)	-	-
For the year ended March 31, 2017	1,531,170	2,409,528
Actual return on plan assets	368,200	-



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**5 Recognised in Other Comprehensive Income**

(Amount in ₹)

Particulars	Gratuity
Remeasurement - Actuarial loss/(gain)	(18,856)
For the year ended March 31, 2016	(18,856)
Remeasurement - Actuarial loss/(gain)	(7,046)
For the year ended March 31, 2017	(7,046)

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

Weighted average actuarial assumptions	As of March 31, 2017	As of March 31, 2016
Discount Rate	7.5% PA	8% PA
Expected Rate of increase in salary	6.5% PA	6.5% PA
Expected Rate of Return on Plan Assets	7.5% PA	8% PA
Mortality rate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected Average remaining working lives of employ	26.1 years	25.7 years

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

**7 Sensitivity analysis:**

For the year ended March 31, 2016 (Amount in ₹)

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on leave encashment obligation
Discount rate	+1%	3,701,912	4,787,208
	-1%	4,697,224	5,994,062
Salary Growth rate	+1%	4,700,030	5,997,483
	-1%	3,692,182	4,775,487
Withdrawal Rate	+1%	4,186,200	5,423,977
	-1%	4,107,462	5,227,210

For the year ended March 31, 2017 (Amount in ₹)

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on leave encashment obligation
Discount rate	+1%	4,507,500	4,405,332
	-1%	5,928,937	5,814,339
Salary Growth rate	+1%	5,928,937	5,814,339
	-1%	4,496,540	4,394,507
Withdrawal Rate	+1%	5,176,519	5,110,233
	-1%	5,115,342	4,961,671

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



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8 History of experience adjustments is as follows:

Particulars	(Amount in ₹)	
	Gratuity	leave encashment
For the year ended March 31, 2016		
Plan Liabilities - (loss)/gain	1,048,527	-123,754
Plan Assets - (loss)/gain	21,042	-
For the year ended March 31, 2017		
Plan Liabilities - (loss)/gain	1,052,476	-476,577
Plan Assets - (loss)/gain	106,867	-

Note : Transfer to Subsidiary Companies

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

Particulars	Gratuity
01 Apr 2017 to 31 Mar 2018	135,612
01 Apr 2018 to 31 Mar 2019	143,617
01 Apr 2019 to 31 Mar 2020	158,895
01 Apr 2020 to 31 Mar 2021	171,695
01 Apr 2021 to 31 Mar 2022	185,033
01 Apr 2022 Onwards	529,832

9 Statement of Employee benefit provision

Particulars	(Amount in ₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Gratuity	122,456	668,496
leave encashment	5,041,267	5,332,575
<b>Total</b>	<b>5,163,723</b>	<b>6,001,071</b>

10 Current and non current provision for Gratuity and leave encashment

For the year ended March 31, 2016 (Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	6,225	1,078,430
Non current provision	662,271	4,254,145
<b>Total Provision</b>	<b>668,496</b>	<b>5,332,575</b>

For the year ended March 31, 2017 (Amount in ₹)

Particulars	Gratuity	Leave Encashment
Current provision	2,521	183,043
Non current provision	119,935	4,858,224
<b>Total Provision</b>	<b>122,456</b>	<b>5,041,267</b>

11 Employee benefit expenses

(Amount in ₹)

Particulars	(Amount in ₹)	
	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and Wages	2,639,016	2,092,452
Costs-defined contribution plan	129,561	89,434
Welfare expenses	286,437	43,963
<b>Total</b>	<b>3,055,014</b>	<b>2,225,849</b>



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( Figures in no.)

Particulars	For the year ended March 31, 2017	For the year ended March 31,
Average no of people employed	157	140

**OCI presentation of defined benefit plan**

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

*Note: Provident Fund, Gratuity and Leave encashment provided for during the year is allocated to step down Subsidiaries on cost to cost basis.*

**11. Other disclosures**

**a) Auditors Remuneration**

(Amount in ₹)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>1. Statutory Auditors</b>		
i. Audit Fee	41,400	27,737
ii. Tax Audit Fee	23,000	13,483
<b>Total</b>	<b>64,400</b>	<b>41,220</b>

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

-Loans given and investment made are given under the respective heads  
 - Corporate Guarantees have been issued on behalf of subsidiaries companies, details of which are given in related parties' transactions.

**12. Contingent liabilities**

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
Bank Gurantee Outstanding	5,500,000	5,500,000
Bank Gurantee given on Behalf of Subsidiaries	516,387,275	355,326,275
Corporate Gurantee / Undertaking issued to lenders of Subsidiary Companies	1,246,764,556	1,687,707,980
<b>Total</b>	<b>1,768,651,831</b>	<b>2,048,534,255</b>

**13. 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 exits and with whom transactions have taken place during reported periods, are:





**JITF URBAN INFRASTRUCTURE LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No-30**

Related party name and relationship

**1. Key Managerial personnel**

S. No.	Name	Particulars
1	Mr. Umesh Chopra	CEO
2	Mr. Sunil Kumar Jain	Director
3	Mr. Anuj Aggarwal	Director
4	Mr. Rajeev Goyal	Director
5	Mr. Dhananjaya Pati Tripathi	Independent Director
6	Mr. Rakesh Mathur	Independent Director
7	Mr. Vikram Puri	Director (upto 09.08.2016)
8	Mr. Naresh Handa	CFO
9	Ms. Deepika Garg	Company Secretary
10	Mr. Rakesh Kumar Aggarwal	Director (upto 30.03.2017)

**2. Ultimate Parent, Parent, Fellow subsidiaries, direct 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	Fellow Subsidiary
4	Jindal Rail Infrastructure Limited	Fellow Subsidiary
5	JITF Water Infra ( Naya Raipur) Limited	Fellow Step Down Subsidiary
6	JITF ESIPL CETP (Sitarganj) Limited	Fellow Step Down Subsidiary
7	JITF Industrial Infrastructure Development Company Limited	Fellow Step Down Subsidiary
8	JITF Urban Waste Management (Ferozpur) Limited	Direct Subsidiary
9	JITF Urban Waste Management (Jalandhar) Limited	Direct Subsidiary
10	JITF Urban Waste Management (Bathinda) Limited	Direct Subsidiary
11	Jindal Urban Waste Management (Vishakhapatnam) Limited	Direct Subsidiary
12	Jindal Urban Waste Management (Tirupati) Limited	Direct Subsidiary
13	Jindal Urban Waste Management (Guntur) Limited	Direct Subsidiary
14	Timarpur- Okhla Waste Management Company Private Limited	Direct Subsidiary
15	Jindal Urban Waste Management (Jaipur) Limited w.e.f. 10.10.2016	Direct Subsidiary
16	Jindal Urban Waste Management (Jodhpur) Limited w.e.f. 13.02.2017	Direct Subsidiary
17	Jindal Urban Waste Management (Ahmedabad) Limited w.e.f. 05.09.2016	Direct Subsidiary

**3. Joint ventures/ associates**

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

**4. Entities falling under same promoter group**

S. No.	Name of the Entity
1	Jindal ITF Ltd
2	Jindal Saw Ltd

**5. Trust under control**

S. No.	Name of the Entity	Relationship
1	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post employment benefit plan of the company

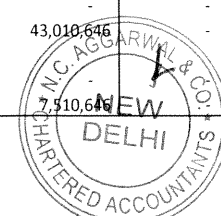


**JITF URBAN INFRASTRUCTURE LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No-30**

Related Parties Transactions

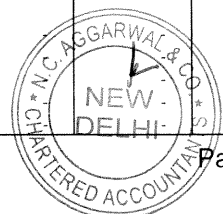
(Amount in ₹)

S.NO.	Particulars	Parent Company		Direct/Fellow/Fellow Step down Subsidiaries		Entities falling under same promoter group	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>A</b>	<b>Transactions</b>						
	<b>Investment in equity capital of subsidiary</b>						
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	-	500,000	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	-	500,000	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	-	500,000	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	500,000	-	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	500,000	-	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	500,000	-	-	-
	<b>Advance repaid during the year</b>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	80,000,000	-	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	140,000,000	87,500,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	99,900,000	-	-	-
	<b>Advance taken during the year</b>						
	JITF Urban Waste Management (Bathinda) Limited	-	-	-	19,900,000	-	-
	<b>Investment in Compulsorily Convertible Debentures issued during the year</b>						
	JITF Urban Waste Management (Bathinda) Limited	-	-	228,134,000	-	-	-
	<b>Expenses incurred by others and reimbursed by company</b>						
	Jindal saw Ltd	-	-	-	-	338,963	-
	<b>Expenses incurred/recovered by the Company</b>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	2,253,557	7,656,505	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	3,913,016	8,342,555	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	17,011,902	13,315,161	-	-
	Timarpur-Okhla Waste Management Company Private Limited	-	-	64,069,666	62,651,450	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	9,014,092	744,174	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	7,975,463	2,471,446	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	23,639,868	1,118,063	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	2,015,245	-	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	532,101	-	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	-	-	-	-
	<b>Interest expense</b>						
	JITF Urban Infrastructure Services Ltd	92,967,737	28,932,760	-	-	-	-
	Jindal ITF Limited	-	-	-	-	29,970,210	27,005,055
	JITF Water Infrastructure Limited	-	-	-	1,911,689	-	-
	Timarpur-Okhla Waste Management Company Private Limited	-	-	5,775,791	-	-	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	2,529,699	9,600,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	2,752,088	27,271,311	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	-	10,063,246	-	-
	<b>Interest on fair valuation of financial Instrument</b>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	827,200	827,200	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	1,502,400	1,502,400	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	826,400	826,400	-	-
	<b>Interest Income</b>						
	Timarpur-Okhla Waste Management Company Private Limited	-	-	-	1,637,182	-	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	-	3,221,895	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	-	11,540,102	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	17,311,700	16,592,558	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	274,870	-	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	422,742	-	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	405,760	-	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	21,647	-	-	-
	<b>Loan given during the year</b>						
	Timarpur-Okhla Waste Management Company Private Limited	-	-	518,000,000	535,000,000	-	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	52,700,000	13,998,164	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	305,000,000	-	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	156,900,000	135,200,000	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	5,000,000	-	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	6,100,000	-	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	7,500,000	-	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	500,000	-	-	-
	<b>Loan Received Back during the year</b>						
	Timarpur-Okhla Waste Management Company Private Limited	-	-	336,000,000	559,500,000	-	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	83,000,000	-	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	208,200,000	15,000,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	316,600,000	-	-	-
	<b>Loan repaid during the year</b>						
	JITF Urban Infrastructure Services Ltd	330,500,000	-	-	-	-	-
	JITF Water Infrastructure Limited	-	-	-	43,010,646	-	-
	<b>Loan taken during the year</b>						
	JITF Urban Infrastructure Services Ltd	1,337,039,484	524,400,000	-	-	-	-
	JITF Water Infrastructure Limited	-	-	-	-	-	-



**JITF URBAN INFRASTRUCTURE LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No-30**

S.NO.	Particulars	Parent Company		Direct/Fellow/Fellow Step down Subsidiaries		Entities falling under same promoter group	
		2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>B</b>	<b>Outstanding balances</b>						
	<b>Equity Share Capital by Holding</b>						
	JITF Urban Infrastructure Services Ltd	489,294,330	489,294,330	-	-	-	-
	<b>Investment in equity share capital of subsidiary (Refer note no 3)</b>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	518,000	518,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	528,800	528,800	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	518,900	518,900	-	-
	Timarpur-Okhla Waste Management Company Private Limited	-	-	1,576,050,000	1,576,050,000	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	500,000	500,000	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	500,000	500,000	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	500,000	500,000	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	500,000	-	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	500,000	-	-	-
	Jindal Urban Waste Management (Jodhpur) Limited	-	-	500,000	-	-	-
	<b>Investment in Optional Convertible Preference Share of subsidiary (Refer note no 3)</b>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	103,400,000	103,400,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	187,800,000	187,800,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	103,300,000	103,300,000	-	-
	<b>Investment in CCDs (Refer note no 3)</b>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	49,790,000	49,790,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	61,500,000	61,500,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	330,003,000	101,869,000	-	-
	<b>Advances Payable (Refer note no 18)</b>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	-	80,000,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	-	140,000,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	-	99,900,000	-	-
	<b>Loan payable (Refer note no 15)</b>						
	JITF Urban Infrastructure Services Ltd	1,614,610,447	524,400,000	-	-	-	-
	Jindal ITF Limited	-	-	-	-	272,630,648	222,702,910
	<b>Loans given (Refer note no 10)</b>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	13,698,164	43,998,164	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	139,800,000	43,000,000	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	33,500,000	193,200,000	-	-
	Timarpur-Okhla Waste Management Company Private Limited	-	-	205,500,000	23,500,000	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	5,000,000	-	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	6,100,000	-	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	7,500,000	-	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	500,000	-	-	-
	<b>Receivables (OCPS) (Refer note no 4)</b>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	1,792,644	965,444	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	3,255,886	1,753,486	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	1,790,911	964,511	-	-
	<b>Payables (Interest) (Refer note no 21)</b>						
	JITF Urban Infrastructure Services Ltd	-	26,039,484	-	-	-	-
	Jindal ITF Limited	-	-	-	-	-	24,304,549
	JITF Water Infrastructure Limited	-	-	-	1,720,520	-	-
	Timarpur-Okhla Waste Management Company Private Limited	-	-	5,198,212	-	-	-
	JITF Urban Waste Management (Jalandhar) Limited	-	-	2,276,729	8,640,000	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	2,476,880	24,544,180	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	-	9,056,921	-	-
	<b>Payables (Refer note no 21)</b>						
	Jindal ITF Limited	-	-	-	-	1,350,000	1,350,000
	Jindal saw Ltd	-	-	-	-	338,963	-
	<b>Receivables (Refer note no 11)</b>						
	JITF Urban Waste Management (Jalandhar) Limited	-	-	2,253,557	10,556,211	-	-
	JITF Urban Waste Management (Ferozpur) Limited	-	-	3,913,016	18,728,647	-	-
	JITF Urban Waste Management (Bathinda) Limited	-	-	17,011,902	28,248,463	-	-
	Timarpur-Okhla Waste Management Company Private Limited	-	-	64,069,666	64,124,914	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	9,758,266	744,174	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	10,446,909	2,471,446	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	24,757,931	1,118,063	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	2,015,245	-	-	-
	Jindal Urban Waste Management (Jaipur) Limited	-	-	532,101	-	-	-
	<b>Receivables (Interest) (Refer note no 11)</b>						
	JITF Urban Waste Management (Bathinda) Limited	-	-	146,195	-	-	-
	Jindal Urban Waste Management (Tirupati) Ltd	-	-	247,383	-	-	-
	Jindal Urban Waste Management (Vishakhapatnam) Ltd	-	-	380,468	-	-	-
	Jindal Urban Waste Management (Guntur) Ltd	-	-	365,184	-	-	-
	Jindal Urban Waste Management (Ahmedabad) Limited	-	-	19,483	-	-	-



**JITF URBAN INFRASTRUCTURE LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No-30**

**Remuneration to Key Management Personnel**

(Amount in ₹)

Particulars	Year Ended March 31, 2017	Year Ended March 31, 2016
Short-Term employee benefits*	250,949	15,629,912
Post-Employment benefits	-	-
- Defined contribution plan\$	2,909	717,614
- Defined benefit plan#	11,278	-
<b>Total</b>	<b>265,136</b>	<b>16,347,526</b>

\* Including bonus, sitting fees and commission on accrual basis and value of perquisites

# including leave encashment, gratuity and any other benefit

\$ including PF and any other benefit

# As the liability for gratuity and leave encashment are provided on actuarial basis for the Group as a whole, amounts accrued pertaining to key managerial personnel are not included above.

**14. 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	48,929,433	48,929,433
<b>Weighted average shares outstanding - Basic and Diluted - A</b>	<b>48,929,433</b>	<b>48,929,433</b>

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 - C	(105,200,081)	(112,953,943)
Less:- Provision for redemption of debentures	-	(20,950,572)
<b>Profit /(loss) for the year after tax for EPS=(B)</b>	<b>(105,200,081)</b>	<b>(92,003,370)</b>
Basic and Diluted Earnings per share (C/A)	(2.15)	(1.88)

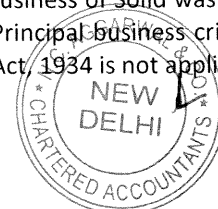
The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

15. The company has given loan to certain subsidiaries of ₹ 18,69,98,164/- where there are accumulated losses. The company has mechanism for review and monitoring the said loans and is confident of recovering the same and is therefore considered good for recovery.

16. The company has made long term investment of ₹ 83,73,58,700/- in certain subsidiary companies where there is temporary diminution in value of investment. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

17. The Company's principal business is to carry on the Urban infrastructure business. The company is carrying on a Solid waste management project awarded by the Public works department of Union Territory of Daman and Diu, Daman. The Company has invested Rs 2,41,64,08,700 in its subsidiaries which are also doing the business of Solid waste management. Therefore, considering the investment made by the company in its businesses, the Principal Business criteria of Reserve Bank of India Act, 1934, for registration under Sec 45(IA) of the Reserve Bank of India Act, 1934 is not applicable.



# JITF URBAN INFRASTRUCTURE LIMITED

## Statement of Significant Accounting Policies & Notes to Financial Statements

### Note No-30

18. The company has issued bank guarantee of Rs. 6,171,000 for Bihar Urban Infrastructure Development Corporation Limited (Party), Patna tender. The said bank guarantee was invoked by the party. The company has filed a writ petition with Hon'ble High Court of Judicature at Patna that material fact was not been disclosed in tender document and therefore there is no question of invoke of bank guarantee and the management is hopeful of getting the favourable judgement.
19. 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 wide notification no G.S.R 308 (E) dated 30<sup>th</sup> March, 2017 is as follows:

(Amount in ₹)

Particulars	SBNs	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	73,500	175	73,675
(+) Permitted receipts	-	136,000	136,000
(-) Permitted payments		88,578	88,578
(-) Amount deposited in banks	73,500	-	73,500
Closing Cash in hand as on 30.12.2016	-	47,597	47,597

20. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
21. Notes 1 to 20 are annexed to and form an integral part of financial statements.

As per our report of even date attached

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

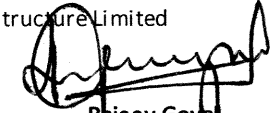
  
**G.K. Aggarwal**  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 18th May 2017



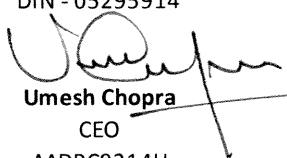
For and on behalf of the Board of Directors of  
JITF Urban Infrastructure Limited

  
**Anshu Kumar**  
Director

DIN - 05295914

  
**Rajeev Goyal**  
Director

DIN - 07003755

  
**Umesh Chopra**  
CEO

AADPC9214H

  
**Naresh Handa**  
CFO

AAZPH8089D

  
**Deepika Garg**

Company Secretary

A35142

**Form AOC-1**

Statement Containing Salient feature of the financial Statement of Subsidiaries/Joint Ventures  
(Pursuant to first proviso to sub section (3) of section 129 read with rule 5 of compaines account) rules, 2014

As on 31.03.2017

S.No.	Name of Subsidiary	Reporting Currency	Share Capital Including Share application	Other Equity	Total Assets	Total Liabilities	Investment Included In Total Assets (Other than in Subsidiaries)	Turnover	Profit/Loss (Before) Taxation	Provision for Taxation	Profit & Loss After Taxation	Proposed Dividend	% of Sharehold ing Voting Power
1	Timarpur- Okhla Waste Management Company Pvt. Ltd.	In lacs	5,999.50	8,353.35	33,096.79	18,743.94	-	5,007.78	160.72	0.17	160.55	Nil	100%
2	JITF Urban Waste Management (Jalandhar) Ltd.	In lacs	5.76	275.04	1,872.94	1,592.15	-	157.40	(251.97)	-	(251.97)	Nil	90%
3	JITF Urban Waste Management (Bathinda) Ltd.	In lacs	5.77	(449.58)	3,093.06	3,536.88	-	622.54	(1,470.00)	-	(1,470.00)	Nil	90%
4	JITF Urban Waste Management (Firozpur) Ltd.	In lacs	5.88	(1,144.91)	1,006.42	2,145.46	-	78.65	(440.57)	-	(440.57)	Nil	90%
5	Jindal Urban Waste Management (Guntur) Ltd.	In lacs	5.00	(0.27)	346.62	341.90	-	-	(0.27)	-	(0.27)	Nil	100%
6	Jindal Urban Waste Management (Visakhapatnam) Ltd.	In lacs	5.00	(0.25)	178.07	173.32	-	-	(0.25)	-	(0.25)	Nil	100%
7	Jindal Urban Waste Management (Tirupati) Ltd.	In lacs	5.00	(0.27)	157.17	152.45	-	-	(0.27)	-	(0.27)	Nil	100%
8	Jindal Urban Waste Management (Jaipur) Ltd.	In lacs	5.00	(0.12)	10.31	5.44	-	-	(0.12)	-	(0.12)	Nil	100%
9	Jindal Urban Waste Management (Ahmedabad) Ltd.	In lacs	5.00	(0.12)	32.21	27.33	-	-	(0.12)	-	(0.12)	Nil	100%
10	Jindal Urban Waste Management (Jodhpur) Ltd.	In lacs	5.00	(0.12)	5.00	0.12	-	-	(0.12)	-	(0.12)	Nil	100%