



# JITF URBAN INFRASTRUCTURE SERVICES LIMITED

Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015; Tel. No.: 011-66463983/84; Fax No.: 011-66463982

## Notice

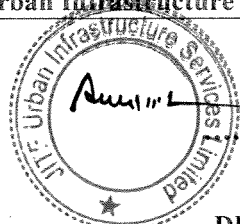
The Company JITF Urban Infrastructure Services Limited hereby gives notice that 7th Annual General Meeting of the Members of the Company will be held on Friday, 22<sup>nd</sup> September, 2017 at 12.00 Noon at A-1, UPSIDC Industrial, Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403, to 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 (DIN: 07003755), who retires by rotation and being eligible, offers himself for re-appointment.
3. Ratification of Appointment of Auditors

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, the Company hereby ratifies the appointment of M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN No. 003273N) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 8th AGM of the Company to be held in the year Calendar Year 2018, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses.”

Place: New Delhi Dated: 03.08.2017	By Order of the Board For JITF Urban Infrastructure Services Limited
Regd. Office: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh- 281403 CIN No.: U40300UP2010PLC069354 Email Id: contactus@jindalinfralogistics.com	 ALOK KUMAR DIRECTOR DIN No.: 00930344

### 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.

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

Tel. No.: 05662-232426, 232001-03; Fax No.: 05662-232577

CIN: U40300UP2010PLC069354; E-Mail Id: contactus@jindalinfralogistics.com

Website: [www.jindalinfralogistics.com](http://www.jindalinfralogistics.com)



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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.

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## Annexure A

### Details of Director seeking appointment/ re-appointment at the Annual General Meeting to be held on 22<sup>nd</sup> September, 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 Assistant General Manager of Jindal Saw Limited. Mr. Rajeev Goyal was appointed as Director of various group companies of JITF Infralogistics Limited.
<b>Directorships in other Companies as on March 31, 2017</b>	a) Jindal Tubular (India) Limited b) Jindal Quality Tubular Limited c) Groovy Trading Private Limited d) Jindal ITF Limited e) Glebe Trading Private Limited f) Jindal Rail Infrastructure Limited g) JITF Water Infrastructure Limited h) JITF Urban Infrastructure Limited i) Halos Creations Private Limited
<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 [C=Chairman; M=Member]</b>	4 (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:** - U40300UP2010PLC069354

**Name of the Company-** JITF Urban Infrastructure Services Limited

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

Name of the members..... Folio No. / Client ID\*.....  
Registered Address..... D.P. ID.....  
.....  
E-mail Id.....

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

Name..... E-mail Id.....  
Address..... Signature.....  
.....

Or failing him

Name..... E-mail Id.....  
Address..... Signature.....  
.....

Or failing him

Name..... E-mail Id.....  
Address..... Signature.....  
.....

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the company, to be held on the Friday, 22nd September, 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.	Adoption of the Audited Financial Statement for the financial year ended 31st March, 2017 and the reports of the Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Rajeev Goyal (DIN: 07003755), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ratification of Appointment of Auditors.		

\*Applicable for investors holding shares in electronic form.

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

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

.....  
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:** U40300UP2010PLC069354

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

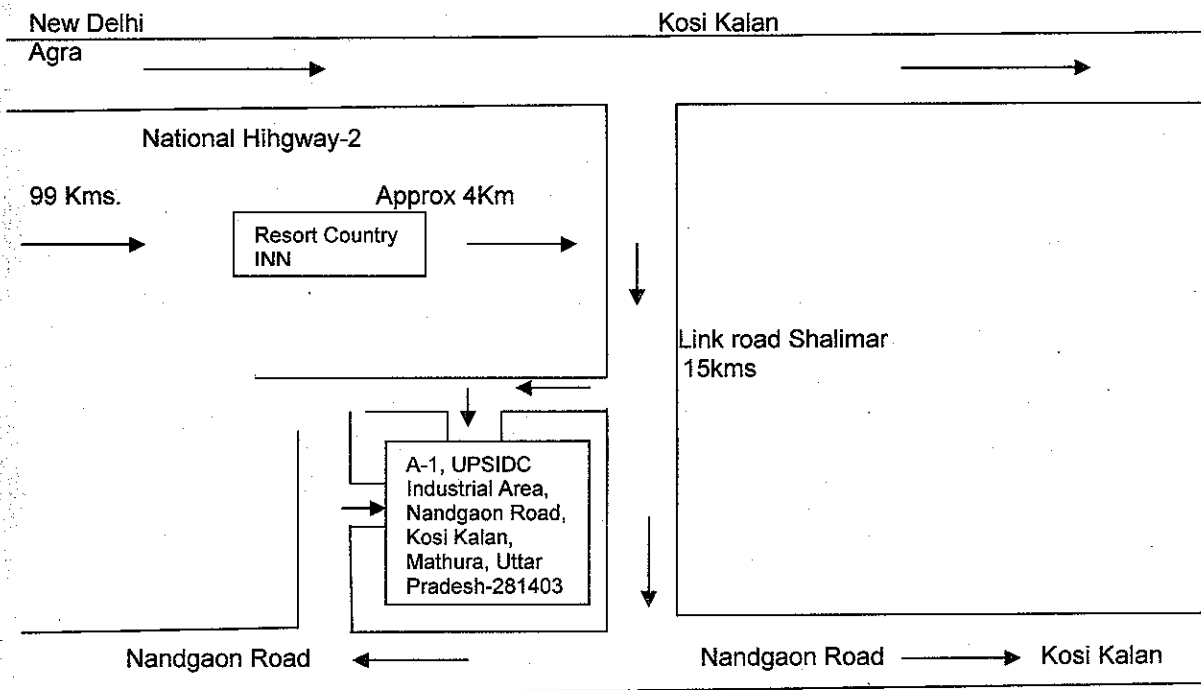
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I/We hereby record my /our presence at the 7<sup>th</sup> Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, [U.P.]-281403 on Friday, 22<sup>nd</sup> September, 2017 at 02.00 p.m.

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

\*Applicable for investors holding shares in electronic form.

### Route map to the venue of the meeting



# JITF URBAN INFRASTRUCTURE SERVICES LIMITED

## BOARD'S REPORT

To  
The Members,

Your Directors are pleased to present the 7<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 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Revenue from operations	-	9,60,000
Other Income	27,14,56,197	7,88,03,180
Profit/ Loss before finance cost, depreciation, exceptional items and tax	27,06,96,446	7,79,58,769
Less:		
Finance cost		28,12,85,321
Depreciation and amortization expense		63,972
Profit/ Loss before tax	(22,58,35,195)	(20,33,90,524)
Tax expense	-	-
Profit/ Loss after tax	(225,835,195)	(20,33,90,524)
Other Comprehensive Income Items that will not be reclassified to profit and loss	-	-
Total Comprehensive Income for the year	(225,835,195)	(20,33,90,524)

### SUBSIDIARIES

Accordingly Your Company has following subsidiaries as on date:

#### DIRECT SUBSIDIARIES

1. JITF Water Infrastructure Limited
2. Jindal Rail Infrastructure Limited
3. JITF Urban Infrastructure Limited

#### INDIRECT SUBSIDIARIES

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

#### DIVIDEND

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



## **SHARE CAPITAL**

During the period under review, your Company has made allotment of 107,25,479 equity Shares of Rs.10/- each to JITF Infralogistics Limited upon conversion of Unsecured loan infused by JITF Infralogistics Limited. Consequently, the issued, subscribed and paid-up share capital of the Company has increased from Rs. 1,64,07,36,000 divided into 5,21,69,700 equity shares of Rs. 10/- each & 1,11,90,390 Preference shares of Rs. 100/- each as at 31<sup>st</sup> March, 2016 to Rs. 1,74,79,90,790 divided into 6,28,95,179 equity shares of Rs. 10/- each & 1,11,90,390 Preference shares of Rs. 100/- each as at 31<sup>st</sup> March, 2017.

## **TRANSFER TO RESERVES**

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

## **PUBLIC DEPOSITS**

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

## **EXTRACT OF ANNUAL RETURN**

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

## **DIRECTORS & 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. Alok Kumar, Non Executive Director (DIN: 00930344) of the company, retire by rotation and, being eligible, offers himself for re-appointment. The brief details relating to, Mr. Alok Kumar is furnished in the explanatory statement to the notice of the ensuing AGM under the head "Directors Seeking Appointment / Re-appointment at this Annual General Meeting".

### **II. APPOINTMENT OF DIRECTORS & KEY MANAGERIAL PERSONNEL**

During the year, following Directors & Key Managerial Personnel were appointed on the Board of your company:

<b>DIN/PAN</b>	<b>Name</b>	<b>Position Held</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
00131460	Dhananjaya Pati Tripathi	Independent Director	31/03/2017	
AWIPP7568G	Dinkar Pandey	Chief Executive officer	16/12/2016	--
AWIPP7568G	Dinkar Pandey	Chief Financial Officer	21/03/2016	--
BFMPM7121Q	Sonal Meena	Company Secretary	01/05/2017	--

### **III. RESIGNATION OF INDEPENDENT DIRECTORS**

As per the Notification issued by the Ministry of Corporate Affairs on 5<sup>th</sup> July, 2017, the following classes of unlisted public company is not 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 Infralogistics 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 & Mr. Subodh Kumar Jain will remain as Independent Directors 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. 04<sup>th</sup> August, 2017.

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

The Company has received declarations from all the Independent Directors namely, Shri. Dhananjaya Pati Tripathi, Shri. Rakesh Mathur and Shri. Subodh Kumar Jain, that they are eligible for appointment and that they meet the criteria for independence as provided in Section 149(6) of the Act.

#### **NUMBER OF BOARD MEETINGS**

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

<b>S. No.</b>	<b>Date of Meetings</b>	<b>Director's present</b>
1.	26 <sup>th</sup> May 2016	1. Mr. Alok Kumar 2. Mr. Indresh Batra 3. Mr. Anuj Kumar 4. Mr. Prakash Chandra 5. Mr. Vikram Puri 6. Mr. Rakesh Mathur 7. Mr. Subodh Kumar Jain
2.	03 <sup>rd</sup> September 2016	1. Mr. Alok Kumar 2. Mr. Anuj Kumar 3. Mr. Prakash Chandra 4. Mr. Rakesh Mathur 5. Mr. Subodh Kumar Jain
3.	16 <sup>th</sup> December 2016	1. Mr. Alok Kumar 2. Mr. Anuj Kumar 3. Mr. Rajeev Goyal 4. Mr. Rakesh Mathur 5. Mr. Subodh Kumar Jain
4.	09 <sup>th</sup> March 2017	1. Mr. Alok Kumar 2. Mr. Anuj Kumar 3. Mr. Rajeev Goyal 4. Mr. Rakesh Mathur 5. Mr. Subodh Kumar Jain

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

<b>S.No.</b>	<b>Name of Directors</b>	<b>No. of Board Meetings attended</b>
1.	Mr. Alok Kumar	4
2.	Mr. Rakesh Mathur	4
3.	Mr. Anuj Kumar	4
4.	Mr. Prakash Chandra	2
5.	Mr. Subodh Kumar Jain	4
6.	Mr. Rajeev Goyal	2
7.	Mr. Vikram Puri	1
8.	Mr. Indresh Batra	1

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

### **DIRECTORS RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134 of the Companies Act, 2013, with respect to Director's 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 31<sup>st</sup> 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.

### **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. N.C. Aggarwal & Company, Chartered Accountants, (ICAI Firm Registration No. 003273N) the Statutory Auditors of the Company was appointed to hold office till the conclusion of the 9<sup>th</sup> Annual General Meeting. However, their appointment as Statutory Auditors of the Company shall be required to be ratified by the Members at the ensuing Annual General Meeting.

The Company has received a confirmation from the said Auditors that they are not disqualified to act as the Auditors and are eligible to hold the office as Auditors of the Company and has furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the rules framed there under.

The Board proposes the ratification of appointment of M/s. N.C. Aggarwal & Company, as Statutory Auditors of the Company in the ensuing AGM for the approval of the members.

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.

### **SECRETARIAL AUDIT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Pankaj Kantha of M/s Pankaj Kantha & Co., Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2016-17. The Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2017 is annexed herewith marked as **Annexure - 2** to this Report.

### **INTERNAL AUDITORS**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Rules made there under and other applicable provisions if any, of the said Act, Mr. Pankaj Vohra has been appointed as Internal Auditor of the Company for the Financial Year 2017-18.

## AUDIT COMMITTEE

During the year, the Audit Committee was constituted comprising of 2 (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 31<sup>st</sup> March, 2017, the Committee met 3 (Three) times on 26<sup>th</sup> May, 2016 & 03<sup>rd</sup> September, 2016. The composition and attendance of the members in the meetings are as follows: -

Name of Member	Position	Category	No of Meetings	
			Held	Attended
1.Mr. Alok Kumar	Chairman	Non Executive Director	2	2
2.Mr. Subodh Kumar Jain	Member	Independent Director	2	2
3.Mr. Rakesh Mathur	Member	Independent Director	2	2

The Audit Committee deals with the various aspects of financial statements including annual results, adequacy of internal controls & internal audit functions, compliance with Indian Accounting Standards (IND AS) and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters. The minutes of the Audit Committee are taken note by the Board of Directors.

## NOMINATION AND REMUNERATION COMMITTEE

During the year, the Nomination and Remuneration Committee was constituted comprising 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 Three) times on 03<sup>rd</sup> September, 2016, 16<sup>th</sup> December, 2016 & 09<sup>th</sup> March, 2017. The composition and attendance of the members of the Committee are as follows:

Name of Member	Position	Category	No of Meetings	
			Held	Attended
1 Mr. Alok Kumar	Chairman	Executive Director	3	3
2 Mr. Subodh Kumar Jain	Member	Independent Director	3	3
3 Mr. Rakesh Mathur	Member	Independent Director	3	3

## PERFORMANCE EVALUATION

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors was carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony.

The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The Directors expressed their satisfaction with the evaluation process.

## **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. 25 to the financial statement which sets out related party disclosures.

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

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

## **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.

## **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.

## **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.

## 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.

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

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

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

### **ii. Foreign Exchange Realisations and Outgo:**

(in Rs.)

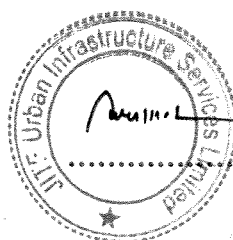
Particulars	Year ended 31 <sup>st</sup> March, 2017	Year ended 31 <sup>st</sup> March, 2016
Realisations	-	-
Outgo	-	-
Total	-	-

## 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 Directors  
For JITF Urban Infrastructure Services Limited

Place: New Delhi  
Dated: 03/08/2017



.....  
Alok Kumar  
Director  
(DIN No:00930344)



.....  
Anuj Kumar  
Director  
(DIN No: 05295941)

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

**I. REGISTRATION AND OTHER DETAILS:**

<b>I</b>	<b>CIN</b>	U40300UP2010PLC069354
<b>II</b>	<b>Registration Date</b>	06.07.2010
<b>III</b>	<b>Name of the Company</b>	JITF Urban Infrastructure Services Limited
<b>IV</b>	<b>Category / Sub-Category of the Company</b>	Company having Share Capital
<b>V</b>	<b>Address of the Registered office and contact details</b>	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Email id: <a href="mailto:contactus@jindalinfralogistics.com">contactus@jindalinfralogistics.com</a> Contact No. 011-66463983/84
<b>VI</b>	<b>Whether listed company Yes / No</b>	No.
<b>VII</b>	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	To establish, build, maintain and operate transport infrastructure development including road, rail network, tracks, bridges, airports, toll-collections centres, transportation equipment, platforms, stations, warehouses, container depot.	302	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 Infralogistics Limited	A-1, UPSIDC Industrial Area ,Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	U60231UP2008PLC069245	Holding Company	100%	2(46)
2.	Jindal Rail Infrastructure Limited	A-1, UPSIDC Industrial Area ,Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	U45400UP2007PLC070235	Subsidiary Company	100%	2(87)
3.	JITF Urban Infrastructure Limited	A-1, UPSIDC Industrial Area ,Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	U70102UP2007PLC069540	Subsidiary Company	100%	2(87)
4.	JITF Water infrastructure limited	A-1, UPSIDC Industrial Area ,Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	U41000UP2006PLC069631	Subsidiary Company	100%	2(87)





ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B)=(B)(1)+ B(2)</b>									
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>52169694</b>	<b>6</b>	<b>52169700</b>	<b>100%</b>	<b>62895173</b>	<b>6</b>	<b>62895179</b>	<b>100%</b>	<b>17.05%</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 shares	No. of shares	% of total shares of the company	%of shares pledged / encumbered to total shares	
1.	Jindal Saw Limited	52169694	99.99%	NIL	--	--	NIL	--
2.	Mr. N.K. Agarwal	1	--		--	--		--
3.	Mr. Vinay Gupta *	1	--		--	--		--
4.	Mr. Rajeev Goyal *	1	--		--	--		--
5.	Mr. Vinod Gupta *	1	--		--	--		--
6.	Mr. Sunil Jain *	1	--		--	--		--
7.	Mr. Alok Kumar*	1	--		--	--		--
8.	JITF Infralogistics Limited	--	--		62895713	62895713		17.05%
9.	Mr. Sunil Kumar Jain**	--	--		1	0.002%		--
10.	Mr. N.K.	--	--		1	0.002%		--
11.	Mr. Vinay Gupta**	--	--		1	0.002%		--
12.	Mr. Rajeev Goyal**	--	--		1	0.002%		--
13.	Mr. Vinod Gupta**	--	--		1	0.002%		--
14.	Mr. Alok Kumar**	--	--		1	0.002%		--
	<b>Total</b>	<b>52169700</b>	<b>100%</b>	<b>NIL</b>	<b>62895719</b>	<b>100%</b>	<b>NIL</b>	<b>17.05%</b>

\* holding shares as nominees of Jindal Saw Limited

\*\*holding shares as nominees of JITF Infralogistics 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	52169694 equity shares held by Jindal Saw Limited	100%	52169694 equity shares held by Jindal Saw Limited	100%
	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):	1. Equity Shares transferred from Jindal Saw Limited to JITF Infralogistics Limited. 2. During the period, the paid share capital of JITF Urban Infrastructure Services Limited has been increased to Rs. 6,28,95,719 from Rs. 5,21,69,700.			
	At The End Of The Year	62895179 equity shares held by JITF Infralogistics Limited	100%	62895179 equity shares held by JITF Infralogistics Limited	100%

**(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				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)				
	At the End of the year ( or on the date of separation, if separated during the year)				

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

S. No	Particulars	Shareholding at the beginning of the year			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
<b>1.</b>	<b>For Each of the Directors and KMP</b>					
	At the beginning of the year	<b>Alok Kumar</b>	--	--	--	
	Change During the year		--	--	--	
	At the End of the year		--	--	--	
<b>2.</b>	At the beginning of the year	<b>Rajeev Goyal</b>	--	--	--	
	Change During the Year		--	--	--	
	At the End of the year		--	--	--	
<b>3.</b>	At the beginning of the year	<b>Anuj Kumar</b>	--	--	--	
	Change During the Year		--	--	--	
	At the End of the year		--	--	--	
<b>4.</b>	At the beginning of the year	<b>Subodh Kumar Jain</b>	--	--	--	
	Change During the Year		--	--	--	

	At the End of the year		--	--	--	--
5.	At the beginning of the year	D.P. Tripathi	--	--	--	--
	Change During the Year		--	--	--	--
	At the End of the year		--	--	--	--
5.	At the beginning of the year	Rakesh Mathur	--	--	--	--
	Change During the Year		--	--	--	--
	At the End of the year					

\*

## 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	73,33,33,337	2,86,32,50,359	-	3,59,65,83,696
ii) Interest due but not paid	-	15,18,61,291	-	-
iii) Interest accrued but not due	-	6,85,15,506	-	-
<b>Total (i+ii+iii)</b>	<b>73,33,33,337</b>	<b>3,08,36,27,156</b>		<b>3,81,69,60,493</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition		3,13,59,63,386		2,76,92,96,723
• Reduction	-36,66,66,663		-	
<b>Net Change</b>	<b>-36,66,66,663</b>	<b>3,13,59,63,386</b>		<b>2,76,92,96,723</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	36,66,66,674	5,99,92,13,745	-	6,36,58,80,419
ii) Interest due but not paid		53,54,25,390	-	53,54,25,390
iii) Interest accrued but not due	3,72,13,151	9,08,96,286	-	12,81,09,437
<b>Total (i+ii+iii)</b>	<b>40,38,79,825</b>	<b>6,62,55,35,421</b>		<b>7,02,94,15,246</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 year

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

B. Remuneration to other directors:

(in Rs.)

S. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Rakesh Mathur	Subodh Kumar Jain	Prakash Chandra	
	<b>Independent Director</b>				
	1. Independent Directors				
	• Fee for attending board Meeting	60,000	60,000	30,000	1,50,000
	• Fees for attending Committee meetings	50,000	50,000	-	1,00,000
	• Commission	-	-	-	-
	• Others, please specify				
	<b>Total (1)</b>	<b>1,10,000</b>	<b>1,10,000</b>	<b>30,000</b>	<b>2,50,000</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>1,10,000</b>	<b>1,10,000</b>	<b>30,000</b>	<b>2,50,000</b>
Total Managerial Remuneration	--	--	--	--
Overall Ceiling as per the Act	--	--	--	--

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

S.No	Particulars of Remuneration	(in Rs.)	
		Dinkar Pandey (CEO & CFO)	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,24,855	6,24,855
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	16,38	16,38
	(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>6,26,493</b>	<b>6,26,493</b>

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

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



**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> March, 2017**

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

To,

The Members,  
**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
A-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

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

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

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

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



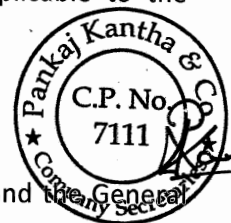


- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz. :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company during the Audit Period)**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable to the company during the Audit Period)**
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the company during the Audit Period)**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company during the Audit Period)**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company during the Audit Period)**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the company during the Audit Period)** and
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the company during the Audit Period)**

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

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

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.





During the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except to the extent as mentioned below:

1. *Whereas in terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to have certain Key Managerial Personnel (KMP). The Company has not appointed a Company Secretary in terms of the provisions of Section 203 of the Companies Act, 2013.*

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

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



For PANKAJ KANTHA & CO.:

CS PANKAJ KANTHA  
(Proprietor)

ACS No.:19829

C P No.: 7111

Place: New Delhi  
Date: July 20, 2017

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







**'Annexure -1'**

To,

The Members,  
**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
A-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

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

**Management's Responsibility**

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

**Auditor's Responsibility**

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

**Disclaimer**

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



For PANKAJ KANTHA & CO.

*P. Kantha*

**CS PANKAJ KANTHA**  
(Proprietor)

ACS No.:19829  
C P No.: 7111

Place: New Delhi  
Date: July 20, 2017





## INDEPENDENT AUDITORS' REPORT

To  
The Members of **JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

### Report on the Financial Statements

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

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;



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


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ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses; and

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

iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November,2016 to 30th December,2016 and these are in accordance with the books of accounts maintained by the Company (refer note no. 13 of notes to accounts).

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

  
G. K. Aggarwal  
Partner  
Membership No. 086622  
Place: New Delhi  
Date: 23<sup>rd</sup> May,2017



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

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

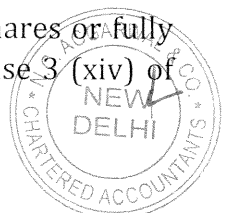
1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.  
  
(c) The Company does not have any immovable property 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 companies covered in the register maintained under section 189 of the Companies Act 2013.  
  
(a) As the aforesaid loan including interest accrued thereon is repayable as per term of agreement and therefore, the question of irregularity of payment does not arise.  
  
(b) There was no overdue amount for the aforesaid loan.

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. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.



7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues of income tax as applicable to the Company have been regularly deposited with the appropriate authorities and there are no undisputed dues of income tax outstanding as at 31<sup>st</sup> March, 2017 for a period of more than six months from the date they became payable. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. provident fund, employees' state insurance, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess as mentioned in para (vii) (a) of the Order.
- (b) According to the information and explanations given to us, there are no material dues in respect of income tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. sales-tax, 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 debenture holders. The company does not have any dues to financial institutions, banks and 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. The Company has not paid any managerial remuneration under the provisions of Section 197 read with Schedule V of the Companies Act, 2013. Accordingly, provisions of clause 3 (xi) of the Order are not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.



15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. On Perusal of financial statement, since the investment and loans and income thereon on such investments and loans made by the company after taking the effect of the Composite Scheme of Arrangement is more than fifty percent of the total assets and total revenue, we are of the opinion that the company should get the registration under section 45IA of the Reserve Bank of India Act,1934, if the Company does not commence business as per the objects of the Company ( as refer in note 12 of notes to accounts).

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



G. K. Aggarwal  
Partner  
Membership No. 086622  
Date: 23<sup>rd</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 SERVICES 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 SERVICES LIMITED ("the Company") as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



**Meaning of Internal Financial Controls over Financial Reporting**

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


**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: 23<sup>rd</sup> May, 2017  
Place: New Delhi





**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2017**  
**CIN No.U40300UP2010PLC069354**

(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	131,361	177,821
(b) Financial Assets			
(i) Investments	2	3,217,838,440	3,217,838,440
(ii) Loans	3	4,209,083,289	524,400,000
<b>(2) Current assets</b>			
(a) Financial Assets			
(i) Trade receivables	4	-	864,000
(ii) Cash and cash equivalents	5	19,027,595	18,276,309
(iii) Loans	6	-	429,788,167
(iv) Other financial assets	7	-	70,920,737
(b) Current tax assets (Net)	8	27,109,728	7,976,083
<b>Total Assets</b>		<b>7,473,190,413</b>	<b>4,270,241,557</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	9	628,951,790	521,697,000
(b) Other Equity		(289,116,219)	(266,857,102)
<b>Liabilities</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	5,084,218,528	1,485,705,337
(ii) Other financial liabilities	11	-	45,000,000
<b>(2) Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	1,450,420,608	1,744,211,359
(ii) Trade payables	13	105,348	836,000
(iii) Other financial liabilities	14	548,958,760	709,311,810
(b) Other current liabilities	15	49,651,598	30,337,153
<b>Total Equity and Liabilities</b>		<b>7,473,190,413</b>	<b>4,270,241,557</b>
Significant accounting policies and notes to standalone financial statements	21		

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 : 23<sup>rd</sup> May, 2017



For and on behalf of Board of Directors of  
**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

  
**Anuj Kumar**  
Director  
DIN - 05295914

  
**Alok Kumar**  
Director  
DIN - 00930344

  
**Dinkar Pandey**  
CFO  
AWIPP7568G

# JITF URBAN INFRASTRUCTURE SERVICES LIMITED

## Statement of Profit and Loss for the year ended 31st March 2017

(Amount in ₹)

Particulars	Note No	Year ended March 31, 2017	Year ended March 31, 2016
I Revenue from operations	16	-	960,000
II Other income	17	271,456,197	78,803,180
III Total Income (I+II)		<u>271,456,197</u>	<u>79,763,180</u>
IV Expenses			
Finance costs	18	496,485,181	281,285,321
Depreciation and amortization expense	19	46,460	63,972
Other expenses	20	759,751	1,804,411
Total expenses (IV)		<u>497,291,392</u>	<u>283,153,704</u>
V Profit/(loss) before exceptional items and tax (III- IV)		<u>(225,835,195)</u>	<u>(203,390,524)</u>
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		<u>(225,835,195)</u>	<u>(203,390,524)</u>
VIII Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total Tax Expense (VIII)		<u>-</u>	<u>-</u>
IX Profit (Loss) for the year (VII-VIII)		<u>(225,835,195)</u>	<u>(203,390,524)</u>
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains (losses) on defined benefit plans		-	-
(ii) Income tax effect on above		-	-
Total Other Comprehensive Income		<u>-</u>	<u>-</u>
XI Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)		<u>(225,835,195)</u>	<u>(203,390,524)</u>
XII Earnings per equity share			
(1) Basic (₹)		(4.02)	(3.25)
(2) Diluted (₹)		(4.02)	(3.25)
Significant accounting policies and notes to standalone financial statements:	21		

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 : 23<sup>rd</sup> May, 2017



For and on behalf of Board of Directors of  
**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

**Anuj Kumar**  
Director  
DIN - 05295914

**Alok Kumar**  
Director  
DIN - 00930344

**Dinkar Pandey**  
CFO  
AWIPP7568G

**JITF URBAN INFRASTRUCTURE SERVICES 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>		(225,835,195)		(203,390,524)
Adjustments for :				
Add/(Less)				
Depreciation	46,460		63,972	
Interest Expenses	496,485,181		281,285,321	
Provision for Premium on redemption of NCD	(10,933,503)		(33,624,285)	
Interest Income	(271,456,197)	214,141,941	(78,803,180)	168,921,828
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>		(11,693,254)		(34,468,696)
Adjustments for :				
(Increase)/Decrease in Trade Receivable	864,000		(594,000)	
(Increase)/Decrease in Loans and advances and other assets	342,018,018		3,213,167	
(Increase)/Decrease in Trade and Other Payables	27,766,116	370,648,134	44,788,124	47,407,291
<b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b>		358,954,880		12,938,595
Tax Paid		(19,133,645)		(7,923,583)
<b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>		339,821,235		5,015,012
<b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>				
Interest Received	358,916		7,882,443	
<b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES</b>		358,916		7,882,443
<b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of Share(Including Security Premium)				
Interest paid	(666,020,554)		(145,340,325)	
Loan to subsidiary (net of repayment)	(3,254,895,122)		(949,188,167)	
Increase/(Decrease) in Short Term Borrowings	27,973,619		1,463,001,686	
Increase/(Decrease) in Long Term Borrowings	3,553,513,191		(383,399,996)	
Share issue expenses	-		(15,219,670)	
<b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>		(339,428,865)		(30,146,472)
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		751,286		(17,249,017)
Cash and cash equivalents at beginning of the year		18,276,309		35,525,326
<b>Cash and cash equivalents at end of the year</b>		<b>19,027,595</b>		<b>18,276,309</b>

**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.

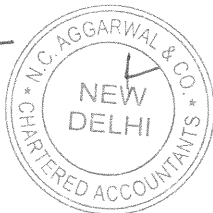
In Terms of our report of even date attached.

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

Chartered Accountants

Firm Registration No. 003273N

**G.K. Aggarwal**  
 PARTNER  
 M. No. 086622  
 Place : New Delhi  
 Dated : 23<sup>rd</sup> May, 2017



For and on behalf of Board of Directors of  
**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

  
**Anuj Kumar**  
 Director  
 DIN - 05295914

  
**Alok Kumar**  
 Director  
 DIN - 00930344

  
**Dinkar Pandey**  
 CFO  
 AWIPP7568G

**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017**

**A. Equity Share Capital**

	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
	521,697,000	-	521,697,000	107,254,790	628,951,790

**B. Other Equity**

Particulars	Reserves and Surplus			Total
	Securities Premium Reserve	Retained Earnings		
<b>Balance as at April 1, 2015</b>	<b>58,141,033</b>	<b>(72,763,655)</b>		<b>(14,622,622)</b>
Total Comprehensive Income for the year 2015-16	-	(203,390,524)		(203,390,524)
Equity Issue Expense	-	(15,219,670)		(15,219,670)
Provision for Premium on Redemption of debenture	(33,624,285)	-		(33,624,285)
<b>Balance as at March 31, 2016</b>	<b>24,516,748</b>	<b>(291,373,849)</b>		<b>(266,857,101)</b>
Total Comprehensive Income for the year 2016-17	-	(225,835,195)		(225,835,195)
Addition during the year	214,509,580	-		214,509,580
Provision for Premium on Redemption of debenture	(10,933,503)	-		(10,933,503)
<b>Balance as at March 31, 2017</b>	<b>228,092,825</b>	<b>(517,209,044)</b>		<b>(289,116,219)</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 : 23<sup>rd</sup> May, 2017

For and on behalf of Board of Directors of  
**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

*Anuj Kumar*  
**Anuj Kumar**  
Director  
DIN - 05295914

*Alok Kumar*  
**Alok Kumar**  
Director  
DIN - 00930344

*Dinkar Pandey*  
**Dinkar Pandey**  
CFO  
AWIPP7568G

# JITF URBAN INFRASTRUCTURE SERVICES LIMITED

## Notes to Standalone Financial Statements

1. Property, Plant and Equipment		(Amount in ₹)			
Particulars	Office Equipments	Furniture and Fixtures	Computer	Total	
<b>Gross Block</b>					
As at April 1, 2015	102,680	96,116	111,575	310,371	
Additions	-	-	-	-	
Disposal/Adjustments	-	-	-	-	
<b>As at March 31, 2016</b>	102,680	96,116	111,575	310,371	
Additions	-	-	-	-	
Disposal/Adjustments	-	-	-	-	
<b>As at March 31, 2017</b>	102,680	96,116	111,575	310,371	
<b>Accumulated Depreciation</b>					
As at April 1, 2015	32,303	14,244	22,031	68,578	
Charge for the year	19,509	9,131	35,332	63,972	
Disposal/Adjustments	-	-	-	-	
<b>As at March 31, 2016</b>	51,812	23,375	57,363	132,550	
Charge for the year	20,874	9,432	16,154	46,460	
Disposal/Adjustments	-	-	-	-	
<b>As at March 31, 2017</b>	72,686	32,807	73,517	179,010	
Net carrying amount					
As at March 31, 2016	50,868	72,741	54,212	177,821	
As at March 31, 2017	29,994	63,309	38,058	131,361	



JITF URBAN INFRASTRUCTURE SERVICES LIMITED

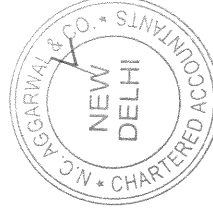
Notes to Standalone Financial Statements

Non-Current Investments

Note-2

Sr. No.	PARTICULARS	As at 31st March, 2017			As at 31st March, 2016		
		Nos.	Face Value	Amount	Nos.	Face Value	Amount
	<u>Non-Current Investments</u>						
	<u>Equity Shares Fully Paid Up of Subsidiary Company - Unquoted</u>						
	Investment in Jindal Rail Infrastructure Limited	30,594,503	10	916,835,090	30,594,503	10	916,835,090
	Investment in JITF Urban Infrastructure Limited	48,929,433	10	1,404,582,990	48,929,433	10	1,404,582,990
	Investment in JITF Water Infrastructure Limited	29,914,012	10	896,420,360	29,914,012	10	896,420,360
	<b>Total</b>			<b>3,217,838,440</b>			<b>3,217,838,440</b>

(Amount in ₹)



# JITF URBAN INFRASTRUCTURE SERVICES LIMITED

## Notes to Standalone Financial Statements

### 3. Non-current Loans

(Amount in ₹)		
Particulars	As at March 31, 2017	As at March 31, 2016
<b>Loans to Related Parties</b>		
- Unsecured, considered good*	4,209,083,289	524,400,000
<b>Total Loans</b>	<u>4,209,083,289</u>	<u>524,400,000</u>

\* Refer Note no 10 for details of loans to related party.

### 4. Trade receivables

(Amount in ₹)		
Particulars	As at March 31, 2017	As at March 31, 2016
<b>Unsecured</b>		
Considered good	-	864,000
<b>Total Trade Receivables</b>	<u>-</u>	<u>864,000</u>

### 5. Cash and cash equivalents

(Amount in ₹)		
Particulars	As at March 31, 2017	As at March 31, 2016
<b>Balances with Banks</b>		
On current accounts	19,007,372	18,260,393
Cash on hand	20,223	15,916
<b>Total Cash and Cash equivalents</b>	<u>19,027,595</u>	<u>18,276,309</u>

### 6. Current loans

(Amount in ₹)		
Particulars	As at March 31, 2017	As at March 31, 2016
<b>Loans to related party</b>		
- Unsecured, considered good*	-	429,788,167
<b>Total Loans</b>	<u>-</u>	<u>429,788,167</u>

\* Refer Note no 10 for details of current loan to related party.

### 7. Other current financial assets

(Amount in ₹)		
Particulars	As at March 31, 2017	As at March 31, 2016
Receivable from related party*	-	70,920,737
<b>Total other financial assets</b>	<u>-</u>	<u>70,920,737</u>

\* Refer Note no 10 for details of other receivable from related party.

### 8. Current tax assets (net)

(Amount in ₹)		
Particulars	As at March 31, 2017	As at March 31, 2016
Advance taxation	27,109,728	7,976,083
<b>Total Current Tax Assets</b>	<u>27,109,728</u>	<u>7,976,083</u>



# JITF URBAN INFRASTRUCTURE SERVICES LIMITED

## Notes to Standalone Financial Statements

### 9. Equity Share Capital

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>Authorised</b>		
80,000,000 Equity Shares(Previous year 80,000,000 Equity shares) of Rs. 10/- each	800,000,000	800,000,000
12,000,000 (Previous year 12,000,000) Preference Shares of Rs. 100/- each	1,200,000,000	1,200,000,000
	<b>2,000,000,000</b>	<b>2,000,000,000</b>
<b>Issued</b>		
6,28,95,179 Equity Shares(Previous year 5,21,69,700 Equity Shares) of Rs. 10/- each	628,951,790	521,697,000
	<b>628,951,790</b>	<b>521,697,000</b>
<b>Subscribed and fully paid-up</b>		
6,28,95,179 Equity Shares(Previous year 5,21,69,700 Equity Shares) of Rs. 10/- each	628,951,790	521,697,000
<b>Total Equity Share Capital</b>	<b>628,951,790</b>	<b>521,697,000</b>

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

##### Equity shares

Shares outstanding as at the beginning of the year	52,169,700	50,000
Add: Shares issued during the year	10,725,479	52,119,700
Shares outstanding as at the end of the year	<b>62,895,179</b>	<b>52,169,700</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 Infralogistics Limited*	62895179	100	52169700	100
<b>Total</b>	<b>62895179</b>	<b>100</b>	<b>52169700</b>	<b>100</b>

\* Including 6 shares held by Person as nominee of JITF Infralogistics Limited

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

Nil

Nil

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

62,845,179

52,119,700

#### (e) 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.

#### (f) Nature and Purpose of Reserves

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

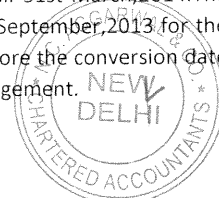
### NON CURRENT LIABILITIES

#### 10. Non Current borrowings

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
<b>a) Secured</b>		
Non Convertible Debentures	-	366,666,337
<b>Secured long term borrowings</b>	<b>-</b>	<b>366,666,337</b>
<b>b) Unsecured</b>		
Loan from related parties **	1,920,895,542	-
2% Cumulative Compulsorily Convertible Preference Shares*	1,119,039,000	1,119,039,000
Other loans	2,044,283,986	-
<b>Unsecured Long term borrowings</b>	<b>5,084,218,528</b>	<b>1,119,039,000</b>
<b>Total Long Term Borrowings</b>	<b>5,084,218,528</b>	<b>1,485,705,337</b>

\*\* Refer Note no 10 for details of loan from related party.

\*Jindal ITF Limited and its Promoters (Jindal Saw Limited) have executed definitive agreements ("Agreements") on 5th March 2012 with a foreign private equity investor for issuance of 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs. 100/ each total aggregating to a maximum amount of USD 25 Million out of which CCCPS of Rs. 1,119,039,000 has been allotted till 31st March, 2014. The CCCPS shall be converted in to equity shares within five years from the date of allotment by long stop date i.e 30th September, 2013 for the last tranche. Conversion of CCCPS shall be made based upon enterprise value for the twelve month period ending before the conversion date as per terms of the agreement. The CCCPS has been transferred to the company pursuant to Composite Scheme of arrangement.





# JITF URBAN INFRASTRUCTURE SERVICES LIMITED

## Notes to Standalone Financial Statements

### 11. 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	-	45,000,000
<b>Total other non-current financial liabilities</b>	<b>-</b>	<b>45,000,000</b>

### 12. Current borrowings

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Loans from related parties*	1,450,420,608	1,744,211,359
<b>Total current borrowings</b>	<b>1,450,420,608</b>	<b>1,744,211,359</b>

\* Refer Note no 10 for details of current loan from related party.

### 13. Trade payables

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Trade payables (including acceptances)*	105,348	836,000
<b>Total Trade payables</b>	<b>105,348</b>	<b>836,000</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.

### 14. Other current financial liabilities

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Current Maturities of Long Term debts**	366,666,674	366,667,000
Provision for Premium on Redemption of NCD	54,033,300	45,000,000
Provision for interest on 2% CCCPS	90,896,285	68,515,506
Interest Accrued but not due	37,213,151	74,011,630
Payable to related parties *	-	155,074,458
Other outstanding financial liabilities #	149,350	43,215
<b>Total other financial liabilities</b>	<b>548,958,760</b>	<b>709,311,810</b>

\* Refer Note no 10 for details of payable to related party.

# Includes provision for expenses etc.

\*\*12% Non Convertible Debentures 1100 no's of face value of Rs. 10 Lacs each[As on 31st March,2017 Rs.36,6,66,674 ](As on 31st March,2016 Rs 73,33,33,337, including Rs36,66,66,337 in current maturity) are secured by hypothecation by way of subservient and continuing charge on moveable fixed assets of Jindal ITF Limited and pledge of 12% equity shares of the Jindal ITF Limited held by Jindal Saw Limited. The same are redeemable in 3 equal instalments in 3rd,4th and 5th year from the date of allotment i.e. 23rd April,2012 at a Premium of 1.7725% p.a. compounded quarterly. The debentures also have put option by institution from Jindal Saw Limited (promoter) to buy the NCD's and also call option by promoter.

### 15. Other current liabilities

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Statutory Dues	49,651,598	30,337,153
<b>Total other current liabilities</b>	<b>49,651,598</b>	<b>30,337,153</b>



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Notes to Standalone Financial Statements**

**16. Gross revenue from operations**

			(Amount in ₹)	
Particulars		Year ended March 31, 2017	Year ended March 31, 2016	
<b>Sale of Services</b>				
Income From Consultancy		-	960,000	
	<b>Total Revenue from operations</b>	<u>-</u>	<u>960,000</u>	

**17. Other income**

			(Amount in ₹)	
Particulars		Year ended March 31, 2017	Year ended March 31, 2016	
Interest Income		271,456,197	78,803,180	
	<b>Total other income</b>	<u>271,456,197</u>	<u>78,803,180</u>	

**18. Finance Cost**

			(Amount in ₹)	
Particulars		Year ended March 31, 2017	Year ended March 31, 2016	
a) Interest Expense				
- on Debentures		46,644,810	90,169,774	
- On Inter corporate Loan		426,182,334	168,734,767	
- Interest expense on 2% CCCPS		22,380,780	22,380,780	
- Other Interest		842,286	-	
b) Bank and Finance charges		434,971	-	
	<b>Total Finance Cost</b>	<u>496,485,181</u>	<u>281,285,321</u>	

**19. Depreciation and amortisation**

			(Amount in ₹)	
Particulars		Year ended March 31, 2017	Year ended March 31, 2015	
Depreciation		46,460	63,972	
	<b>Total Depreciation and amortisation</b>	<u>46,460</u>	<u>63,972</u>	

**20. Other expenses**

			(Amount in ₹)	
Particulars		Year ended March 31, 2017	Year ended March 31, 2016	
<b>Administrative, Selling and other expenses</b>				
Rates and Taxes		31,069	38,175	
Travelling and Conveyance		16,624	-	
Legal and Professional Fees		434,488	602,825	
Directors' Meeting Fees		211,114	-	
Auditors' Remuneration		54,050	30,915	
Advertisement		-	210,403	
Miscellaneous Expenses		12,406	6,093	
Consultancy Fees		-	916,000	
	<b>Total other expenses</b>	<u>759,751</u>	<u>1,804,411</u>	



# JITF URBAN INFRASTRUCTURE SERVICES LIMITED

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

### Note No- 21

#### 1. Corporate and General Information

JITF Urban Infrastructure Services Limited ("JUISL" or "the Company") is domiciled and incorporated on 6th July, 2010 in India. The registered office of JUISL is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

The Company's the main object to carry on the business of urban infrastructure development and other activities in and outside India through the chain of its subsidiaries.

#### 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 the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 4 on critical accounting estimates, assumptions and judgements).

#### 3.0 Significant Accounting Policies

##### 3.1 Basis of Measurement

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

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

##### 3.2 Property, Plant and equipment

On transition to IND AS, the Company had adopted exception for property, plant and equipment at fair value. Subsequently Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which is different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets 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
- Computer Equipment	3
- Furniture and fixtures	10
- Office equipment	5

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 SERVICES LIMITED**

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

### **Note No- 21**

#### **3.3 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.

#### **3.4 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.

#### **3.5 Financial instruments – initial recognition, subsequent measurement and impairment**

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

##### **a. Financial Assets**

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

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

##### **Trade receivables**

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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.

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

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income.

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

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

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

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



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No- 21**

**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.

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

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

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.

**3.6 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.

**3.7 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.

**3.8 Revenue recognition and other operating income**

The Object of the company is to carry on the infrastructure business and other activities through chain of its subsidiaries.

**Other Income**

**Interest**

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



# **JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

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

### **Note No- 21**

#### **Dividend**

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

#### **3.9 Earnings per share**

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue ) of such instruments.

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

#### **3.10 Provisions and contingencies**

##### **Provisions**

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

##### **Contingencies**

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

#### **3.11 Investment in Subsidiaries**

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

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

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

#### **3.12 Current versus non-current classification**

The Company presents assets and liabilities in Balance Sheet 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



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
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- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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

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

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

*(a) Property, plant and equipment*

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

On transition to IND AS, the Company has 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, impact of revision in estimate of useful life of various assets is provided in Note no 1. Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

*(b) Income taxes*

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

*(c) Contingencies*

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

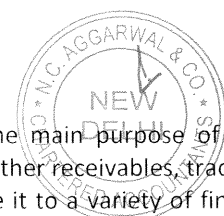
*(d) Allowance for uncollected accounts receivable and advances*

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

#### **5. Financial risk management**

##### **5.1 Financial risk factors**

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



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
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risks:

i) Market risk

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

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

**Market Risk**

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in interest rates.

**Credit risk**

The Company is exposed to credit risk from its operating activities, loan to related parties and deposits with banks, 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.

The ageing of trade receivable is as below:

Particulars	Neither due nor impaired	Past Due			Total
		upto 6 months	6 to 12 months	Above 12 months	
<b>As on March 31,2017</b>					
-Unsecured considered good	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
<b>As on March 31,2016</b>					
-Unsecured considered good	-	864,000	-	-	864,000
<b>Total</b>	-	<b>864,000</b>	-	-	<b>864,000</b>

- 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.





**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
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**Liquidity risk**

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

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

(Amount in ₹)

Particulars	As at March 31,2017					
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 years	Total
Interest Bearing Borrowing (Including Current Maturity)	6,901,305,810	-	366,666,674	1,450,420,608	5,084,218,528	6,901,305,810
Other Liabilities	182,292,086	90,896,285	91,395,801	-	-	182,292,086
Trade And Other Payables	105,348	-	105,348	-	-	105,348
<b>Total</b>	<b>7,083,703,244</b>	<b>90,896,285</b>	<b>458,167,823</b>	<b>1,450,420,608</b>	<b>5,084,218,528</b>	<b>7,083,703,244</b>

(Amount in ₹)

Particulars	As at March 31,2016					
	Carrying Amount	On demand	< 6 months	6-12 months	> 1 years	Total
Interest Bearing Borrowing (Including Current Maturity)	3,596,583,696	1,744,211,359	366,667,000	-	1,485,705,337	3,596,583,696
Other Liabilities	387,644,810	155,074,459	119,054,845	68,515,506	45,000,000	387,644,810
Trade And Other Payables	836,000	-	836,000.00	-	-	836,000
<b>Total</b>	<b>3,985,064,506</b>	<b>1,899,285,818</b>	<b>486,557,845</b>	<b>68,515,506</b>	<b>1,530,705,337</b>	<b>3,985,064,506</b>

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.

**Interest rate and currency of borrowings**

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

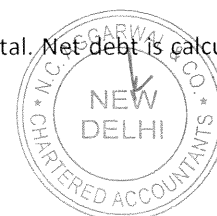
(Amount in ₹)

Particulars	Total Borrowing	Floating rate borrowing	Fixed rate borrowing
INR	6,901,305,810		6,901,305,810
<b>Total as on March 31, 2017</b>	<b>6,901,305,810</b>	-	<b>6,901,305,810</b>
INR	3,596,583,696		3,596,583,696
<b>Total as on March 31, 2016</b>	<b>3,596,583,696</b>	-	<b>3,596,583,696</b>

\*There is no floating rate Borrowings therefore there was no interest rate sensitivity.

**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.



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
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The Gearing ratio for FY 2016-17 and 2015-16 is an under.

(Amount in ₹)

Particulars	As of March 31, 2017	As of March 31, 2016
Loans and borrowings	6,901,305,810	3,596,583,696
Less: cash and cash equivalents	19,027,595	18,276,309
Net debt	<b>6,882,278,215</b>	<b>3,578,307,387</b>
Total capital	339,835,571	254,839,899
Capital and net debt	<b>7,222,113,786</b>	<b>3,833,147,286</b>
Gearing ratio	95.29%	93.35%

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

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

(Amount in ₹)

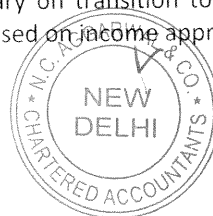
Particulars	As at March 31, 2017		As at March 31, 2016	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial assets designated at amortised cost</b>				
Cash and bank balances	19,027,595	19,027,595	18,276,309	18,276,309
Trade and other receivables	-	-	864,000	864,000
Loan	4,209,083,289	4,209,083,289	954,188,167	954,188,167
Other financial assets	-	-	70,920,737	70,920,737
	<b>4,228,110,884</b>	<b>4,228,110,884</b>	<b>1,044,249,214</b>	<b>1,044,249,214</b>
<b>Financial liabilities designated at amortised cost</b>				
Borrowings- fixed rate	6,901,305,810	6,901,305,810	3,596,583,696	3,596,583,696
Trade and other payables	105,348	105,348	836,000	836,000
Other financial liabilities	182,292,086	182,292,086	387,644,810	387,644,810
	<b>7,083,703,244</b>	<b>7,083,703,244</b>	<b>3,985,064,506</b>	<b>3,985,064,506</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.
- 3) The fair value of fixed interest bearing loans, borrowings and deposits is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- 4) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.
- 5) IND AS 101 allows Company to fair value investment in subsidiary on transition to IND AS, the Company has fair valued investment in some subsidiaries, and the fair valuation is based on income approach.



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No- 21**

**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 is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Fair value hierarchy**

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

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

(Amount in ₹)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate		6,901,305,810	
Other financial liabilities		182,292,086	

(Amount in ₹)

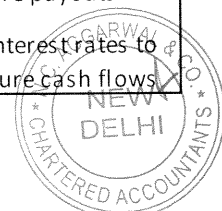
Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate		3,596,583,696	
Other financial liabilities		387,644,810	

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

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

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

Particulars	Fair value hierarchy	Valuation technique	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



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No- 21**

**7. Segment information**

**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.

**8. Other disclosures**

**a) Auditors Remuneration**

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
i. Audit Fee	31,050	30,915
ii. Tax Audit Fee	23,000	-
<b>Total</b>	<b>54,050</b>	<b>30,915</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 subsidiary companies, details of which are given in related parties transactions.

**9. Contingent liabilities:**

Particulars	(Amount in ₹)	
	As at 31st March, 2017	As at 31st March, 2016
Corporate Gurantee / Undertaking issued to lenders of Subsidiary Companies	1,853,198,565	1,544,191,923
<b>Total</b>	<b>1,853,198,565</b>	<b>1,544,191,923</b>

**10. Related party transactions**

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

Related party name and relationship



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No- 21**

**1. Key Managerial personnel**

S.No.	Name	Particulars
1	Mr. Indresh Batra	Director upto 07.07.2016
2	Mr. Vikram Puri	Director upto 09.08.2016
3	Mr. Anuj Kumar	Director
4	Mr. Subodh Kumar Jain	Independent Director
5	Mr. Rakesh Mathur	Independent Director
6	Mr. Prakash Chandra	Director upto 28.12.2016
7	Mr. Dhananjaya Pati Tripathi	Independent Director w.e.f. 31.03.2017
8	Mr. Rajeev Goyal	Director
9	Mr. Alok Kumar	Director
10	Mr. Rakesh Prasad	CEO upto 08.07.2016
11	Mr. Dinkar Pandey	CEO & CFO

**2. Parent, direct subsidiaries and indirect subsidiaries.**

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

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

S.No.	Name of the entity
1	Jindal Saw Limited
2	Jindal ITF Limited
3	JITF Coal Logistics Limited

**4. Joint ventures/ associates**

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

**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No- 21**

**Trust under common control**

Sl. No.	Name of the Entity	Relationship
1	Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post employment benefit plan of Direct Subsidiary
2	JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme	Post employment benefit plan of Direct Subsidiary
3	Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme	Post employment benefit plan of Direct Subsidiary

**RELATED PARTY TRANSACTION**

(Amount in ₹)

Description	Parent Company		Direct/Indirect Subsidiary Company		Entities falling under same promoter group	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
<b>Share Capital including Security Premium</b>						
JITF Infralogistics Limited	321,764,370	521,697,000	-	-	-	-
<b>Unsecured Loan Received</b>						
JITF Urban Infrastructure Limited	-	-	1,311,000,000	-	-	-
JITF Water Infrastructure Limited	-	-	719,500,000	485,500,000	-	-
Jindal Rail Infrastructure Limited	-	-	578,000,000	1,075,275,000	-	-
JITF Infralogistics Limited	3,500,000	267,763,938	-	-	-	-
Jindal Saw Limited	-	-	-	-	500,227,771	945,000,000
JITF Coal Logistics Limited	-	-	-	-	1,195,500,000	300,000,000
Jindal ITF Ltd	-	-	-	-	-	531,447,421
<b>Unsecured Loan Repaid</b>						
Jindal Saw Limited	-	-	-	-	-	200,000,000
<b>Interest paid on Unsecured Loan</b>						
JITF Infralogistics Limited	31,202,158	32,131,673	-	-	-	-
Jindal Saw Limited	-	-	-	-	153,968,270	74,023,770
JITF Coal Logistics Limited	-	-	-	-	59,157,769	1,540,984
Jindal ITF Ltd	-	-	-	-	71,538,596	61,038,342
<b>Unsecured Loan Given</b>						
JITF Infralogistics Limited	18,000,000	-	-	-	-	-
JITF Coal Logistics Limited	-	-	-	-	180,000,000	100,000,000
JITF Water Infrastructure Limited	-	-	1,420,500,000	723,200,000	-	-
Jindal Rail Infrastructure Limited	-	-	1,828,200,000	891,400,000	-	-
JITF Urban Infrastructure Limited	-	-	330,500,000	524,400,000	-	-
<b>Interest accrue on Unsecured Loan</b>						
JITF Infralogistics Limited	74,507	-	-	-	-	-
JITF Water Infrastructure Limited	-	-	83,542,014	11,338,212	-	-
Jindal Rail Infrastructure Limited	-	-	94,513,022	38,529,848	-	-
JITF Urban Infrastructure Limited	-	-	92,967,737	28,932,760	-	-
<b>Revenue from Consultancy</b>						
Timarpur-Okhla Waste Management Company Private Limited	-	-	-	960,000	-	-
<b>Consultancy Fees Paid</b>						
JITF Water Infrastructure Limited	-	-	-	800,000	-	-



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No- 21**

RELATED PARTY BALANCES

(Amount in ₹)

Description	Parent Company		Direct/Indirect Subsidiary Company		Entities falling under same promoter group	
	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016	As at 31st March, 2017	As at 31st March, 2016
<b>Share Capital including Security Premium (refer note no 9)</b>						
JITF Infralogistics Limited	628,951,790	521,697,000	-	-	-	-
<b>Interest Payable on Unsecured Loan (refer note no 14)</b>						
JITF Infralogistics Limited	-	32,131,673	-	-	-	-
Jindal Saw Limited	-	-	-	-	-	66,621,393
JITF Coal Logistics Limited	-	-	-	-	-	1,386,885
Jindal ITF Ltd	-	-	-	-	-	54,934,507
<b>Other Receivable (refer note no 7)</b>						
JITF Water Infrastructure Limited	-	-	-	10,204,391	-	-
Jindal Rail Infrastructure Limited	-	-	-	34,676,863	-	-
JITF Urban Infrastructure Limited	-	-	-	26,039,484	-	-
<b>Consultancy Fees Payable (refer note no 13)</b>						
JITF Water Infrastructure Limited	-	-	-	836,000	-	-
<b>Consultancy Fees Receivable (refer note no 4)</b>						
Timarpur-Okhla Waste Management Company Private Limited	-	-	-	864,000	-	-
<b>Loan Receivable (refer note no 3)</b>						
JITF Water Infrastructure Limited	-	-	1,029,092,203	-	-	-
Jindal Rail Infrastructure Limited	-	-	1,553,813,583	-	-	-
JITF Urban Infrastructure Limited	-	-	1,614,610,447	524,400,000	-	-
JITF Infralogistics Limited	11,567,056	-	-	-	-	-
<b>(refer note no 6)</b>						
JITF Water Infrastructure Limited	-	-	-	242,700,000	-	-
Jindal Rail Infrastructure Limited	-	-	-	183,875,000	-	-
<b>Loan Payable (refer note no 12)</b>						
Jindal Saw Limited	-	-	-	-	1,450,420,608	745,000,000
JITF Coal Logistics Limited	-	-	-	-	-	200,000,000
Jindal ITF Ltd	-	-	-	-	-	531,447,421
JITF Infralogistics Limited	-	267,763,938	-	-	-	-
<b>(refer note no 10)</b>						
JITF Coal Logistics Limited	-	-	-	-	1,270,128,878	-
Jindal ITF Ltd	-	-	-	-	650,766,664	-
JITF Infralogistics Limited	-	-	-	-	-	-
<b>Account Receivable (refer note no 6)</b>						
JITF Infralogistics Limited	-	3,213,167	-	-	-	-
<b>Investment in Subsidiary (refer note no 2)</b>						
JITF Water Infrastructure Limited	-	-	896,420,360	896,420,360	-	-
Jindal Rail Infrastructure Limited	-	-	916,835,090	916,835,090	-	-
JITF Urban Infrastructure Limited	-	-	1,404,582,990	1,404,582,990	-	-



**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No- 21**

**11. Earnings per share**

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

Particulars	(Number of shares)	
	Year ended March 31, 2017	Year ended March 31, 2016
Issued equity shares	62,895,179	52,169,700
Weighted average shares outstanding - Basic and Diluted - A	53,462,634	52,169,700

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

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
Profit and loss after tax - C	(225,835,195)	(203,390,524)
Less:- Provision for redemption of debentures	(10,933,503)	(33,624,285)
Profit /(loss) for the year from continuing operation after tax	(214,901,692)	(169,766,239)
Basic and Diluted Earnings per share (C/A)	(4.02)	(3.25)
Restated Basic and Diluted Earnings per share (C/B)	(4.02)	(3.25)

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.

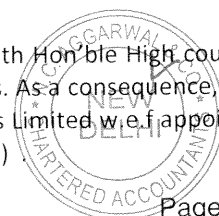
**12.** Pursuant to Composite Scheme of Arrangement (Scheme), Investments in wholly owned subsidiaries held by Jindal ITF Limited were transferred to the Company w.e.f appointed date 1st February, 2015, which was made effective from 3rd August, 2015. As all the wholly owned subsidiaries, where the company has invested is doing commercial operations as per the objects. As the investments were transferred from effective date 3rd August, 2015 and the market conditions of infrastructure development was temporarily not favourable, the company could not commence business and therefore, it was not possible to meet the principal business criterion for requirement of Registration under section 45(IA) of Reserve Bank of India Act, 1934. The management is however, hopeful of commencing business as per the objects of the Company during the financial year 2017-18.

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

Particulars	(Amount in ₹)		
	SBNs	Other Denomination	Total
Closing Cash in hand as on 08.11.2016	-	399	399
(+) Permitted receipts	-	20,000	20,000
(-) Permitted payments	-	132	132
Closing Cash in hand as on 30.12.2016		20,267	20,267

**14. Composite Scheme of Arrangement**

The Parent of the Company i.e. Jindal Saw Limited has filed a Composite Scheme of Arrangement with Hon'ble High court of Judicature at Allahabad to demerge/merge some of the operating business among certain subsidiaries. As a consequence, loan given and investment made by Jindal Saw Limited into the company are now held by JITF Infralogistics Limited w.e.f appointed date i.e 1<sup>st</sup> April, 2015 as approved by the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh)





**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**  
**Statement of Significant Accounting Policies & Notes to Financial Statements**  
**Note No- 21**

15. The company has given loan to certain subsidiaries of ₹.4,19,75,16,233/- 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 ₹ 3,21,78,38,440/- 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. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
18. Notes 1 to 17 are annexed and form integral part of Financial Statements.

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

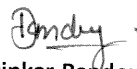
For and on behalf of Board of Directors of  
**JITF URBAN INFRASTRUCTURE SERVICES LIMITED**

  
**G.K. Aggarwal**  
Partner  
M.No. 086622  
Place : New Delhi  
Dated : 23<sup>rd</sup> May, 2017



  
**Anuj Kumar**  
Director  
DIN - 05295914

  
**Alok Kumar**  
Director  
DIN - 00930344

  
**Dinkar Pandey**  
CFO  
AWIPP7568G

**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	JITF Water Infrastructure Limited	In lacs	2,991.40	3,591.11	34,143.31	27,560.80	-	32,443.49	(705.18)	(52.77)	(652.40)	Nil	100%
2	JITF Urban Infrastructure Limited	In lacs	4,892.94	5,431.78	34,972.35	24,647.62	-	179.82	(1,657.53)	(605.53)	(1,052.00)	Nil	100%
3	Jindal Rail Infrastructure Limited	In lacs	3,059.45	9,082.50	49,811.39	37,669.44	-	15,664.69	(7,493.28)	(2,420.73)	(5,072.55)	Nil	100%
4	JITF ESIPL CETP (Sitarganj) Limited	In lacs	105.68	(406.97)	1,427.58	1,728.87	-	422.68	(30.13)	39.41	(69.54)	Nil	51%
5	JITF Industrial Infrastructure Development Company Ltd.	In lacs	5.00	(2.10)	3.58	0.68	-	-	(0.39)	-	(0.39)	Nil	100%
6	JITF Water Infra (Naya Raipur) Limited	In lacs	5.00	(130.85)	1,954.75	2,080.60	-	336.00	(107.28)	-	(107.28)	Nil	100%
7	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%
8	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%
9	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%
10	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%
11	Jindal Urban Waste Management (Guntur) Ltd.	In lacs	5.00	(0.27)	346.62	341.90	-	-	(0.27)	-	(0.27)	Nil	100%
12	Jindal Urban Waste Management (Visakhapatnam) Ltd.	In lacs	5.00	(0.25)	178.07	173.32	-	-	(0.25)	-	(0.25)	Nil	100%
13	Jindal Urban Waste Management (Tirupati) Ltd.	In lacs	5.00	(0.27)	157.17	152.45	-	-	(0.27)	-	(0.27)	Nil	100%
14	Jindal Urban Waste Management (Jaipur) Ltd.	In lacs	5.00	(0.12)	10.31	5.44	-	-	(0.12)	-	(0.12)	Nil	100%
15	Jindal Urban Waste Management (Ahmedabad) Ltd.	In lacs	5.00	(0.12)	32.21	27.33	-	-	(0.12)	-	(0.12)	Nil	100%
16	Jindal Urban Waste Management (Jodhpur) Ltd.	In lacs	5.00	(0.12)	5.00	0.12	-	-	(0.12)	-	(0.12)	Nil	100%