

The Company gives notice that 12th Annual General Meeting of the Members of the Company will be held on Tuesday, The 8th Day of August, 2017 at 11:00 A.M. at the Registered Office of the Company at A-1, UPSIDC Industrial, Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403 at Shorter Notice, to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2017 along with the Reports of the Directors and Auditors thereon.
2. To appoint P.C. Goyal & Co., Chartered Accountants, having Registration No. 002368N, as Statutory Auditors of the Company in place of retiring auditors, who has completed its terms as per section 139 of the companies Act, 2013, to hold office from the conclusion of this Annual General Meeting till the conclusion of the 17th Annual General Meeting and to authorize the Board to fix their remuneration.

Special Business

3. Appointment of Mr. Umesh Chopra (DIN: 05277483) as a Director

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 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Umesh Chopra (DIN 05277483) who was appointed as an Additional Director of the Company by the Board of Directors at its meeting held on 1st March, 2017 and whose term of office expires at this Annual General Meeting (“AGM”) and in respect of whom the Company has received a notice in writing from him along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation”.

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

4. Ratification of Remuneration of Cost Auditors as per Companies Act, 2013

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 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs. 50,000 plus service tax as applicable and reimbursement of actual travel and out of pocket expenses, to be paid to M/s N.R.Goyal & Co., Cost Accountants (FRN: 00294), Cost Auditors of the Company, for the financial year 2017-18, be and is hereby ratified.



TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY PVT. LTD.
(100% subsidiary of JITF Urban Infrastructure Ltd.)

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

Place: New Delhi
Dated: 03.08.2017

**BY ORDER OF THE BOARD
FOR TIMARPUR- OKHLA WASTE MANAGEMENT COMPANY
PRIVATE LIMITED**

Regd. Office:
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan, Mathura
Uttar Pradesh-281403
CIN No.: U37100UP2005PTC069574
Email Id:
Info.Jindalecopolis@jindalecopolis.com


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NEEVESH GUPTA
WHOLE-TIME DIRECTOR
DIN No.: 06687420
K-159, Pocket-K,
Sarita Vihar, Delhi-110076

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Explanatory Statement under Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meetings annexed hereto.
3. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
4. In terms of provisions of Section 160 of the Companies Act, 2013 and Secretarial Standard 2 on General Meetings, details of Directors seeking appointment/ re-appointment at the Annual General Meeting of the Company to be held on September 27, 2016 are provided in Annexure A of this Notice.

**EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)**

Item No. 3

The Board of Directors at its meeting held on 9th March, 2017 had appointed Mr. Umesh Chopra (DIN 05277483) as an Additional Director of the Company with effect from 9th March 2017.

As per Section 161 of the Companies Act, 2013, Mr. Umesh Chopra holds office only up to the date of this Annual General Meeting of the Company and is eligible for appointment. The details of Mr. Umesh Chopra are attached as Annexure in compliance of Companies Act, 2013 and Secretarial Standard 2, as issued by Institute of Company Secretaries of India.

A notice in writing along with the requisite deposit under Section 160 of the Companies Act, 2013 is received signifying intention to appoint Mr. Umesh Chopra as a director retiring by rotation.



TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY PVT. LTD.
(100% subsidiary of JITF Urban Infrastructure Ltd.)

The Board considers that the appointment of Mr. Umesh Chopra as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board recommends his appointment as a Director of the Company, liable to retire by rotation

Except Mr. Umesh Chopra, being an appointee himself, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested in the resolution set out at Item No. 3 of the notice.

Item No. 4

The Board of Directors has approved the appointment and remuneration of M/s N.R.Goyal & Co., Cost Accountants (FRN: 101252) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2017-18.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence, the consent of shareholders is being sought for passing the Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2017-18.


None of the Directors, Key Managerial Personnel of the Company are in any way concerned or interested, financially or otherwise in the Ordinary resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 4 of the Notice for approval by the shareholders as Ordinary Resolution

Place: New Delhi
Dated: 03.08.2017

BY ORDER OF THE BOARD
FOR TIMARPUR- OKHLA WASTE MANAGEMENT COMPANY
PRIVATE LIMITED

Regd. Office:
A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan, Mathura
Uttar Pradesh-281403
CIN No.: U37100UP2005PTC069574
Email Id:
Info.Jindalecopolis@jindalecopolis.com


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NEELESH GUPTA
WHOLE-TIME DIRECTOR ★
DIN No.: 06687420
K-159, Pocket-K,
Sarita Vihar, Delhi-110076

TIMARPUR-OKHLA WASTE MANAGEMENT CO. PVT. LTD.

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

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

Corp. Address:- Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015; Tel.: 011-66463983/84; Fax: +91 11 66463982

Plant Address:- Near Compost Plant, Behind CRRI, Mathura Road, New Delhi-110025; Tel.: 011-26843044

CIN: U37100UP2005PTC069574; E-Mail Id: info.jindalecopolis@jindalecopolis.com

www.towmcl.com

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: -U37100UP2005PTC069574

Name of the Company- Timarpur-Okhla Waste Management Company Private 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] ofshares 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 12th Annual General Meeting of the company, to be held on the Tuesday, 08th August, 2017 at 11.00 A.M. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

S.No.	Resolution[S]	Vote	
		For	Against
1.	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 P.C. Goyal & Co, Chartered Accountants, having Firm Registration No. 002368N, as Statutory Auditors of the Company in place of retiring auditors, who has completed its terms as per section 139 of the companies Act, 2013, to hold office from the conclusion of this 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting and to authorize the Board to fix their remuneration.		

3.	Appointment of Mr. Umesh Chopra (DIN: 05277483) as a Director of the Company.		
4.	Ratification of Remuneration of Cost Auditors as per Companies Act, 2013.		

*Applicable for investors holding shares in Electronic form

Signed this _____ day of _____, 2017.

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

.....
Signature of Shareholder

.....
Signature of Proxy Holder

.....
Signature of Shareholder
across Revenue Stamp

Notes:-

1. This form, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. The Proxy need not to be a member of the company.
3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

ATTENDANCE SLIP

CIN: U37100UP2005PTC069574

Name of Company: Timarpur- Okhla Waste Management Company Private Limited

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

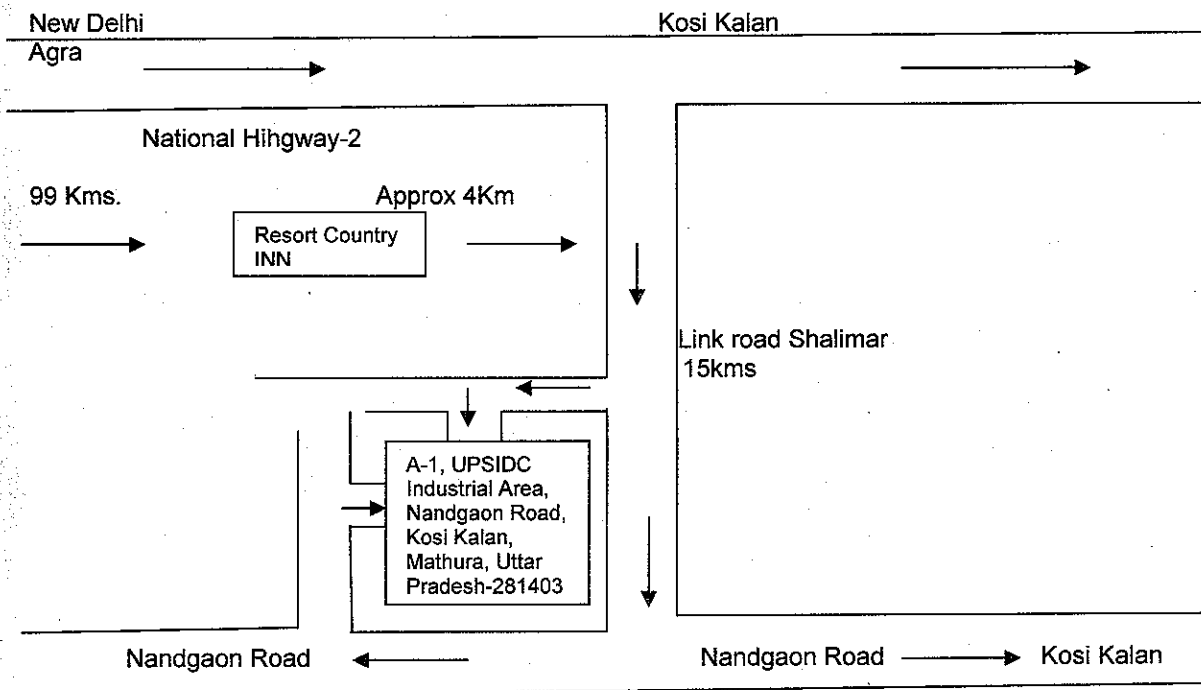
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I/We hereby record my /our presence at the 12th Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, [U.P.]-281403 on Tuesday, 08th August, 2017 at 11.00 a.m.

Signature of Shareholder/proxy

*Applicable for investors holding shares in electronic form.

Route map to the venue of the meeting



TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED

BOARD'S REPORT

To

The Members,

Your Directors are pleased to present the 12th Annual Report along with the Audited Financial Statements of the Company for the year ended 31st March, 2017.

FINANCIAL RESULTS

(In Rs.)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
Revenue from operations	500,777,599	437,060,907
Other Income	12,279,632	261,954
Profit/ Loss before finance cost, depreciation, exceptional items and tax	269,378,691	206,344,846
Less:		
Finance cost	165,252,066	205,821,723
Depreciation and amortization expense	88,054,903	84,474,585
Profit/ Loss before tax	16,071,722	(83,951,463)
Tax expense	16,686	Nil
Profit/ Loss after tax	16,055,036	(83,951,463)
Other Comprehensive Income Items that will not be reclassified to profit and loss	679,048	528,663
Total Comprehensive Income for the year	16,734,084	(83,422,800)

REVIEW OF OPERATIONS

India's first Waste to Energy plant has been fully operational throughout the consecutive fifth year (FY 2016-17) and had successfully processed 6,42,361 Metric Tonnes (MT) of Municipal Solid Waste of Delhi State (MCD and NDMC) meeting all pollution norms in the state of the art Okhla Waste to energy plant. During the year, the plant generated 143.48 Million Unit and exported 130.77 Million Unit energy to the grid. Auxiliary consumption remained at 8.85%.

Your Company has started sale of Renewable power to M/s Tata Power Delhi Distribution Limited (TPDDL) through open access. The tenure of power sale with TPDDL is for 20 years at levellised tariff of Rs. 5.86 per unit. Your Company has achieved complete compliances of Environment emission standards. Plant operated whole year at a PLF of approx 102% as against 105% last year mainly due to maintenance shutdown for around 20 days in month of January, 2017.

Your company has realized revenue of around Rs. 2.85 crores by sale of Renewable energy Certificates.

Your company has been issued 2,46,180 Carbon Emission Reduction Certificates in last year by United Nations Framework Convention on Climate Change.

Performance of plant for past five years of operations has been mark of Stabilization & Improved Efficiency.

SHARE CAPITAL

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

DIVIDEND

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

TRANSFER TO RESERVES

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

PUBLIC DEPOSITS

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

EXTRACT OF THE ANNUAL RETURN IN FORM MGT – 9

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

I. APPOINTMENT

During the year, Mr. Umesh Chopra (DIN No: 05277483) was inducted as an Additional Director on 31st March, 2017 and holds office upto ensuing Annual General Meeting of the company. The Company has received the notice under section 160 of the Companies Act, 2013 along with deposit of requisite amount from the shareholder proposing the candidature of Mr. Umesh Chopra for the office of the Director of the Company. The brief details relating to Mr. Umesh Chopra is furnished in the explanatory statement to the notice of the ensuing AGM under the head "Directors Seeking Appointment /Re-appointment at this Annual General Meeting".

II. RESIGNATION

Mr. Vikram Puri, Director (DIN: 05292173) and Mr. Rakesh Kumar Aggarwal, Director (DIN: 00910905) resigned from the Directorship of the company w.e.f. 09th August, 2016 and 31st March, 2017. The Board placed on record the appreciation for the services rendered by them during their association with the Company.

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

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

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

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

III. STATEMENT OF DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

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

STATUTORY AUDITORS

The Shareholders in their 10th Annual General Meeting had appointed M/s N. C. Aggarwal, Chartered Accountants (ICAI Firm Registration No. 003273N) as Statutory Auditors of the Company till the conclusion of the ensuing AGM. M/s. N. C. Aggarwal, Chartered Accountants, have completed their maximum permissible tenure as the Auditors of the Company as per the Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

After evaluation of the various leading auditing firms, the Board of Directors has identified and recommended the appointment of P.C. Goyal & Co, Chartered Accountants as the Statutory Auditor of the Company for a term of 5 years (subject to ratification by members at every Annual General Meeting), to hold office from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company.

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

The Board of Directors recommends the appointment of M/s P.C. Goyal & Co, Chartered Accountants as Statutory Auditors of the company from the conclusion of 13th Annual General Meeting till the conclusion of 17th Annual General Meeting of the company, subject to ratification of their appointment by the Members of the Company at every Annual General Meeting.

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

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 31st March, 2017 is annexed herewith marked as **Annexure - 2** to this Report.

COST AUDITORS

M/s N.R. Goyal & Co was appointed as Cost Auditor to audit the cost accounts of the Company for the year ending 31st March, 2018. E form CRA – 2 has been filed with MCA portal vide SRN G50086206 dated 09th August, 2017.

DIRECTORS RESPONSIBILITY STATEMENT

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

- (i) that in the preparation of the annual accounts for the financial year 31st March, 2017, the applicable Indian Accounting standards (IND AS) has been followed along with proper explanation relating to material departures;
- (ii) that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that they had prepared the annual accounts for the financial year ended 31st March, 2017 on a going concern basis; and
- (v) that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NUMBER OF BOARD MEETINGS

The Board of Directors met 4 (Four) times during the year ended 31st March, 2017. The composition of Board of Directors during the year is in conformity with Section 149 of the Companies Act, 2013. The attendance of each of the Directors is as follows:-

S No.	Date of Meetings	Director's present
1.	24.05.2016	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Vikram Puri 3. Mr. Neelesh Gupta 4. Mr. Jitendra Pal Singh Chawla 5. Mr. Anil Kumar Joshi 6. Mr. Dhananjaya Pati Tripathi 7. Mr. Rakesh Mathur
2.	06.09.2016	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Neelesh Gupta 3. Mr. Jitendra Pal Singh Chawla 4. Mr. Anil Kumar Joshi 5. Mr. Dhananjaya Pati Tripathi 6. Mr. Rakesh Mathur
3.	23.12.2016	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Neelesh Gupta 3. Mr. Jitendra Pal Singh Chawla 4. Mr. Anil Kumar Joshi 5. Mr. Dhananjaya Pati Tripathi 6. Mr. Rakesh Mathur
4.	09.03.2017	1. Mr. Neelesh Gupta 2. Mr. Jitendra Pal Singh Chawla 3. Mr. Anil Kumar Joshi 4. Mr. Dhananjaya Pati Tripathi 5. Mr. Rakesh Mathur

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

S.No.	Name of Directors	No. of Board Meetings attended
1.	Mr. Rakesh Kumar Aggarwal	3
2.	Mr. Vikram Puri	1
3.	Mr. Neelesh Gupta	4
4.	Mr. Jitendra Pal Singh Chawla	4
5.	Mr. Anil Kumar Joshi	4
6.	Mr. Dhananjaya Pati Tripathi	4
7.	Mr. Rakesh Mathur	4
8.	Mr. Umesh Chopra	-

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

AUDIT COMMITTEE

During the year, the Audit Committee was constituted comprising of 2 (Two) Independent Directors and 1 (One) Executive Director as its members. The Members possess adequate knowledge of Accounts, Audit, Finance, etc. The Composition of the Audit Committee is in conformity with the requirements of the Companies Act, 2013.

During the year ended 31st March, 2017, the Committee met once on 24th May, 2016. The composition and attendance of the members in the meetings are as follows: -

Name of Member	Position	Category
1. Mr. Neelesh Gupta	Chairman	Executive Director
2. Mr. Dhananjaya Pati Tripathi	Member	Independent Director
3. Mr. Rakesh Mathur	Member	Independent Director

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 31st March, 2017, the Committee met once on 09th March, 2017. The composition and attendance of the members of the Committee are as follows:

Name of Member	Position	Category
1. Mr. Rakesh Kumar Aggarwal	Chairman	Non Executive Director
2. Mr. Rakesh Mathur	Member	Independent Director
3. Mr. Dhananjaya Pati Tripathi	Member	Independent Director

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.

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

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

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

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

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.

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014 regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earning and outgo are detailed as below:

i. Conservation of Energy and Technology Absorption:

1. State of art technology selected; suitable for varying calorific value & moisture of Municipal Solid Waste to generate power with NIL(Below Detection Level) Dioxin & Furan in exit flue gas.
2. State of art air pollution control system installed which include dry bed technology of scrubbing along with bag filters.
3. Continuous Emission Monitoring system is operational and readings have been linked with DPCC website as per consent terms.
4. CCTV for continuous monitoring of combustion in the furnace for immediate remedial action.
5. Working with Government for further advancement in technology to further improve Air Emission levels in line with Euro 2000 norms.

ii. Foreign Exchange Realisations and Outgo:

(in Rs.)

Particulars	Year ended 31 st March, 2017
Realisations	-
Outgo	28,56,97,989
Total	28,56,97,989

ACKNOWLEDGEMENT


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

For and on behalf of the Board
Timarpur-Okhla Waste Management Company Private Limited

Place: New Delhi
Dated: 03.08.2017

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Umesh Chopra
Director
(DIN No: 05277483)

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Seesh Gupta
Whole-time Director
(DIN No: 06687420)



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

I. REGISTRATION AND OTHER DETAILS:

I	CIN	U37100UP2005PTC069574
II	Registration Date	20/04/2005
III	Name of the Company	Timarpur-Okhla Waste Management Company Private Limited
IV	Category / Sub-Category of the Company	Company Limited by Shares
V	Address of the Registered office and contact details	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Contact No. 011-66463983/84 Fax No.: 011- 66463982
VI	Whether listed company Yes / No	NO
VII	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mr. J.K. Singla Alankit Assignments Limited, Alankit House 2E/21 Jhandewalan Extension, New Delhi -110055 Contact No.: (B) 011-4254 1234/ 2354 1234 (D) 011-42541960

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.	Electricity Generation from Waste Material	35106	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.No.	Name of The company	Address	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1	JITF Urban Infrastructure Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (Uttar Pradesh) -281403	U70102UP2007PLC069540	Holding Company	100%	2(46)

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	---	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Share holding (B)=(B)(1)+B(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	59990000	5000	59995000	100.00	59990000	5000	59995000	100.00	Nil

(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.	M/s JITF Urban Infrastructure Ltd	59990000	99.99%	40.17% (24105282)	59990000	99.99%	40.17% (24105282)	Nil
2.	Mr. Indresh Batra*	5000	0.0001%	-	5000	0.0001%	-	NIL
	Total	59995000	100.00%	40.17% (24105282)	59995000	100.00%	40.17% (24105282)	Nil

* As nominees of JITF Urban Infrastructure 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
	At the beginning of the year	--	--	--	--
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/transfer/bonus/ sweat equity etc):	There was no change in Share Holding Pattern of Promoter for year ending 31 st March 2017			
	At The End Of The Year	--	--	--	--

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

S.NO	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	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)		NIL		
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel: None of the Director and KMP holds any shares of the Company.

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
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,611,317,817	23,500,000	--	1,634,817,817
ii) Interest due but not paid	--	1,637,182	--	1,637,182
iii) Interest accrued but not due (Gross)	4510579	--	--	4510579
Total (i+ii+iii)	1,615,828,396	25,137,182	-	1,640,965,578
Change in Indebtedness during the financial year Addition/Reduction	-260,754,346	262,000,000	-	1,245,654
Net Change	-260,754,346	262,000,000	-	1,245,654
Indebtedness at the end of the financial year				
i) Principal Amount	1,350,536,471	285,500,000	-	1,636,063,471
ii) Interest due but not paid		12,822,411	-	12,822,411
iii) Interest accrued but not due (Gross)	3,919,005	-	-	3,919,005
Total (i+ii+iii)	1,354,482,476	298,322,411	-	1,652,804,887

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

S.No	Particulars of Remuneration	Name of MD/WTD/ Manager	Total amount
		Mr. Neelesh Gupta (WTD)	NIL
	Total		NIL

B. Remuneration to other directors:

(in Rs.)

S. No	Particulars of Remuneration	Name of Directors		Total Amount
		Dhananjaya Pati Tripathi	Rakesh Mathur	
1.	Independent Directors			
	• Fee for attending board Meeting	60,000	60,000	1,20,000
	• Fees for attending Committee meetings	20,000	20,000	40,000
	• Commission			
	• Others, please specify			
	Total (1)	80,000	80,000	1,60,000
2.	Other Non-Executive Directors	--	--	--
	• Fee for attending board / committee meetings			
	• Commission			
	• Others, please specify			
	Total (2)	--	--	--
	Total (B)=(1+2)	80,000	80,000	1,60,000
	Total Managerial Remuneration	--	--	--
	Overall Ceiling as per the Act	--	--	--

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

(in Rs.)

S.No.	Particulars of Remuneration	Key Managerial Personnel	
		(Hemant Kumar (CFO))	Total Amount
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,97,487	6,97,487
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,638	1,638
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		
2.	Stock Option		--
3.	Sweat Equity		
4.	Commission		
	- as % of profit		
	- others, specify...		
5.	Others, please Specify		
	TOTAL	--	

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 31ST March, 2017

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

To,

The Members,

TIMARPUR – OKHLA WASTE MANAGEMENT COMPANY PRIVATE 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 **TIMARPUR–OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(Not Applicable to the company during the Audit Period)
- (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; **(Not Applicable to the company during the Audit Period)**





- (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 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the company during the Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not Applicable to the company during the Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable 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 representations made by the Company and its officers, the Company has complied with:

- a) Electricity Act, 2003 & The Electricity Rules 2005 and
- b) 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 the 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.*

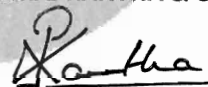
We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance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

TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
A-1, UPSIDC Industrial Area, Nandgaon Road,
Kosi Kalan, Distt. Mathura – 281403 (U.P.)

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

Management's Responsibility

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

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.



Pankaj Kantha

CS PANKAJ KANTHA
(Proprietor)

ACS No.:19829
C P No.: 7111

Place: New Delhi
Date: July 20, 2017



N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561

E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

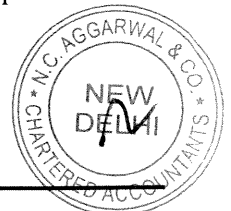
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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



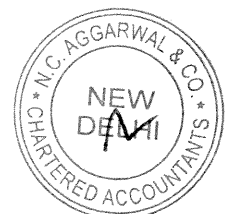
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

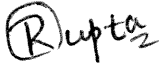
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure-1** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 has disclosed the impact of pending litigations on its financial position in its financial statements – (refer point no 12(ii) of Notes to accounts).



- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- 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. 16 of notes to accounts).

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

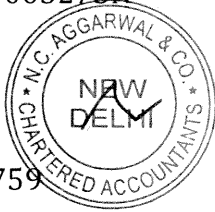


Rishu Bansal
Partner

Membership No. 520759

Place: New Delhi

Date: 18th May 2017



ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED** on the accounts for the year ended 31st March, 2017)

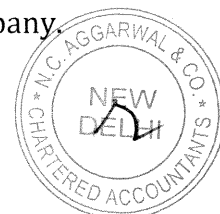
1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable property in the name of the Company.
2. As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable and no discrepancies noticed during physical verification of inventories.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the order are not applicable to the company and hence not commented upon.
4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the company's products and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

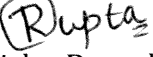


7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks. The company does not have any dues to financial institutions, government or debenture holders.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.



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

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


Rishu Bansal
Partner
Membership No. 520759
Place: New Delhi
Date: 18th May 2017



ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED on the accounts for the year ended 31st March, 2017

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

We have audited the internal financial controls over financial reporting of TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE 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

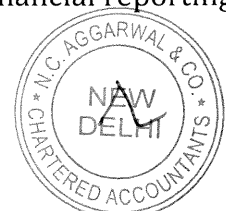
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over 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.

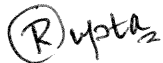
Opinion

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 31st March, 2017, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



Rishu Bansal
Partner

Membership No. 520759

Place: New Delhi

Date: 18th May 2017



Timarpur-Okhla Waste Management Company Private Limited
BALANCE SHEET AS AT MARCH 31, 2017
CIN No.U37100UP2005PTC069574

(Amount in ₹)

Particulars	Note No	As at March 31, 2017	As at March 31, 2016
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	2,774,667,033	2,860,534,889
(b) Capital work-in-progress		148,415,347	478,800
(c) Intangible assets	2	284,790	221,472
(d) Financial Assets			
(i) Other financial assets	3	173,885	205,726
(e) Other non-current assets	4	-	8,523,805
(2) Current assets			
(a) Inventories	5	58,127,426	53,836,621
(b) Financial Assets			
(i) Trade receivables	6	57,302,229	48,079,937
(ii) Cash and cash equivalents	7	4,398,601	7,859,029
(iii) Other financial assets	8	256,003,582	221,132,286
(c) Current tax assets (Net)	9	975,913	10,552
(d) Other current assets	10	9,330,122	11,317,302
Total Assets		3,309,678,928	3,212,200,419
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	599,950,000	599,950,000
(b) Other Equity		835,334,871	818,600,787
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	1,147,849,324	1,417,315,524
(ii) Other financial liabilities	13	8,525,891	32,392,802
(b) Other non-current liabilities	14	90,476,190	-
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	15	208,344,847	43,858,421
(ii) Trade payables	16	16,495,102	19,283,928
(iii) Other financial liabilities	17	395,948,616	279,737,195
(b) Other current liabilities	18	6,754,087	1,061,762
Total Equity and Liabilities		3,309,678,928	3,212,200,419
Significant accounting policies and notes to financial statements	25		

As per our report of even date attached

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

Chartered Accountants

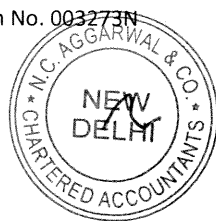
Firm Registration No. 003273N


Rishu Bansal
 Partner

M.No. 520759


Place : New Delhi

Dated : 18th May 2017



For and on behalf of the Board of Directors of
 Timarpur Okhla Waste Management Company Private Limited


Umesh Chopra
 Director
 DIN - 05277483


Hemant Kumar
 CFO
 BDJPK8645N


Neelesh Gupta
 Whole Time Director
 DIN - 06687420

Timarpur-Okhla Waste Management Company Private Limited

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

				(Amount in ₹)	
Particulars	Note No	Year ended March 31, 2017	Year ended March 31, 2016		
I Revenue from operations	19	500,777,599	437,060,907		
II Other income	20	12,279,632	261,954		
III Total Income (I+II)		513,057,231	437,322,861		
IV Expenses					
Employee benefits expense	21	91,182,461	85,603,171		
Finance costs	22	165,252,066	205,821,723		
Depreciation and amortization expense	23	88,054,903	84,474,585		
Other expenses	24	152,496,079	145,374,845		
Total expenses (IV)		496,985,509	521,274,324		
V Profit/(loss) before exceptional items and tax (III- IV)		16,071,722	(83,951,463)		
VI Exceptional Items		-	-		
VII Profit/(loss) before tax (V-VI)		16,071,722	(83,951,463)		
VIII Tax expense:					
(1) Current tax		16,686	-		
(2) Deferred tax		-	-		
Total Tax Expense (VIII)		16,686	-		
IX Profit (Loss) for the year (VII-VIII)		16,055,036	(83,951,463)		
X Other Comprehensive Income					
Items that will not be reclassified to profit and loss					
(i) Re-measurement gains (losses) on defined benefit plans		679,048	528,663		
(ii) Income tax effect on above		-	-		
Total Other Comprehensive Income		679,048	528,663		
XI Total Comprehensive Income for the year (IX+X)(Comprising profit (loss) and other comprehensive income for the year)		16,734,084	(83,422,800)		
XII Earnings per equity share					
(1) Basic (Amount in ₹)		0.27	(1.40)		
(2) Diluted (Amount in ₹)		0.27	(1.40)		
Significant accounting policies and notes to financial statements	25				

As per our report of even date attached

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

Rupta

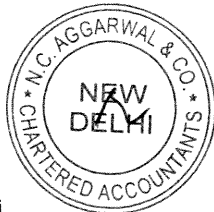
Rishu Bansal

Partner

M.No. 520759

Place : New Delhi

Dated : 18th May 2017



For and on behalf of the Board of Directors of
Timarpur Okhla Waste Management Company Private Limited

Umesh Chopra
Umesh Chopra
Director
DIN - 05277483

Hemant Kumar
Hemant Kumar
CFO
BDJPK8645N

Neelesh Gupta
Neelesh Gupta
Whole Time Director
DIN - 06687420

Timarpur-Okhla Waste Management Company Private 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	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		16,071,722		(83,951,463)
Adjustments for :				
Add/(Less)				
Depreciation	88,054,903		84,474,585	
Interest Expenses	188,008,872		172,023,888	
Profit on Sale of Investments	-		(18,661)	
Interest Income	(5,776,209)	270,287,566	(105,512)	256,374,301
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		286,359,288		172,422,838
Adjustments for :				
Inventories	(4,290,805)		(6,627,655)	
Trade Receivables	(9,222,292)		(4,577,480)	
Loans and advances and other assets	(27,654,063)		23,900,526	
Trade and Other Payables	65,325,962	24,158,802	39,770,080	52,465,470
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		310,518,090		224,888,309
Tax Paid		(982,047)		113,894
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES		309,536,043		225,002,203
B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES				
(Increase)/Decrease in Current Investment	-		18,661	
Purchase of Property Plant and Equipment	(139,042,086)		(121,881,786)	
Interest Received	577,997		198,342	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(138,464,089)		(121,664,783)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(175,778,035)		(181,846,394)	
Proceeds/(Loan Repaid) to Subsidiary	182,000,000		(24,500,000)	
Increase/(Decrease) in Short Term Borrowings	(17,513,574)		(73,868,677)	
Increase/(Decrease) in Long Term Borrowings	(163,240,772)		183,560,298	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		(174,532,381)		(96,654,773)
NET CHANGES IN CASH AND CASH EQUIVALENTS		(3,460,427)		6,682,646
Cash and cash equivalents at beginning of the year		7,859,029		1,176,383
Cash and cash equivalents at end of the year		4,398,601		7,859,029

NOTE:

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

In Terms of our report of even date attached.

For N.C. Aggarwal & Co.

Chartered Accountants
 Firm Registration No. 003273N

Rupta

Rishu Bansal

Partner

M.No. 520759

Place : New Delhi

Dated : 18th May 2017



For and on behalf of the Board of Directors of
 Timarpur Okhla Waste Management Company Private Limited

Umesh Chopra

Umesh Chopra

Director

DIN - 05277483

Hemant Kumar

Hemant Kumar

CFO

BDJPK8645N

Neelesh Gupta

Neelesh Gupta

Whole Time Director

DIN - 06687420

Timarpur-Okhla Waste Management Company Private Limited
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017

11. a) Equity Share Capital

(Amount in ₹)

At at April 1, 2015	Changes in equity share capital during 2015-16	Balance as at March 31, 2016	Changes in equity share capital during 2016-17	Balance as at March 31, 2017
599,950,000	-	599,950,000	-	599,950,000

b) Other Equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium Reserve	Retained Earnings	Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2015	976,100,000	(73,245,584)	(830,829)	902,023,587
Total Comprehensive Income for the year 2015-16	-	(83,951,463)	-	(83,951,463)
Re-measurements of the net defined benefit Plans	-	-	528,663	528,663
Balance as at March 31, 2016	976,100,000	(157,197,047)	(302,166)	818,600,787
Total Comprehensive Income for the year 2016-17	-	16,055,036	-	16,055,036
Re-measurements of the net defined benefit Plans	-	-	679,048	679,048
Balance as at March 31, 2017	976,100,000	(141,142,011)	376,882	835,334,871

The accompanying notes forms an integral part of these financial statements

As per our report of even date attached

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

Rupla

Rishu Bansal
 Partner
 M.No. 520759
 Place : New Delhi
 Dated : 18th May 2017



For and on behalf of the Board of Directors of
 Timarpur Okhla Waste Management Company Private Limited

Umesh Chopra
Umesh Chopra
 Director
 DIN - 05277483

Hemant Kumar
Hemant Kumar
 CFO
 BDJPK8645N

Neelesh Gupta
Neelesh Gupta
 Whole Time Director
 DIN - 06687420

Timarpur-Okhla Waste Management Company Private Limited

Notes to Financial Statements

(Amount in ₹)

Particulars	Buildings		Plant and Equipment		Office Equipments		Furniture and Fixtures		Vehicles		Computer		Total
Gross Block													
As at April 1, 2015	296,268,662	2,597,151,142	1,690,063	1,225,462	1,526,297	560,390	2,898,422,017						
Additions	3,090,043	127,035,651	65,888	81,563	42,200	130,315,345							
As at March 31, 2016	299,358,705	2,724,186,794	1,755,951	1,307,025	1,526,297	602,590	3,028,737,362						
Additions	-	26,790,332	895,089	283,275	-	1,568,978	29,537,674						
Adjustments	-	-27,444,487	-	-	-	-	-27,444,487						
As at March 31, 2017	299,358,705	2,723,532,639	2,651,040	1,590,300	1,526,297	2,171,568	3,030,830,549						
Accumulated Depreciation													
As at April 1, 2015	8,334,596	74,323,101	362,933	406,533	226,851	154,054	83,808,069						
Charge for the year	7,802,410	75,547,529	355,367	372,737	226,851	89,515	84,394,408						
As at April 1, 2016	16,137,006	149,870,630	718,300	779,270	453,702	243,569	168,202,477						
Charge for the year	7,365,728	79,521,736	404,104	323,825	226,710	118,935	87,961,039						
Adjustments	-	-	-	-	-	-	-						
As at March 31, 2017	23,502,734	229,392,366	1,122,404	1,103,095	680,412	362,504	256,163,516						
Net carrying amount													
As at March 31, 2015	287,934,065	2,522,828,046	1,327,130	818,929	1,299,446	406,336	2,814,613,952						
As at March 31, 2016	283,221,698	2,574,316,169	1,037,651	527,755	1,072,595	359,021	2,860,534,889						
As at March 31, 2017	275,855,970	2,494,140,273	1,528,636	487,205	845,885	1,809,064	2,774,667,032						



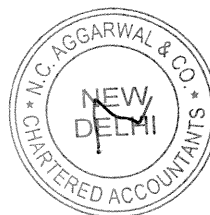
Timarpur-Okhla Waste Management Company Private Limited

Notes to Financial Statements

2. Intangible Assets

(Amount in ₹)

Particulars	Software
Gross Block	
As at April 1, 2015	374,569
Additions	11,250
As at March 31, 2016	385,819
Additions	157,182
Disposal/Adjustments	-
As at March 31, 2017	543,001
Accumulated Depreciation	
As at April 1, 2015	84,170
Charge for the year	80,177
As at April 1, 2016	164,347
Charge for the year	93,864
Disposal/Adjustments	-
As at March 31, 2017	258,211
Net carrying amount	
As at March 31, 2015	290,399
As at March 31, 2016	221,472
As at March 31, 2017	284,790



Timarpur-Okhla Waste Management Company Private Limited

Notes to Financial Statements

3. Other non-current financial assets

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Security Deposits		
- Unsecured, considered good	173,885	205,726
Total Other non current financial assets	173,885	205,726

4. Other non-current assets

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Capital Advances		
- Unsecured, considered good	-	8,523,805
Total Other non-current assets	-	8,523,805

5. Inventories

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Stores and spares	58,127,426	53,836,621
Total Inventories	58,127,426	53,836,621

6. Trade receivables

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Unsecured		
Considered good	57,302,229	48,079,937
Total Trade Receivables	57,302,229	48,079,937

7. Cash and cash equivalents

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Balances with Banks		
On current accounts	4,398,601	7,850,402
Cash on hand	-	8,627
Total Cash and Cash equivalents	4,398,601	7,859,029

8. Other current financial assets

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Earnest money deposit	3,890,700	4,913,786
Interest receivable*	5,198,212	-
Other receivables (financial assets) #	246,914,670	216,218,500
Total other financial assets	256,003,582	221,132,286

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

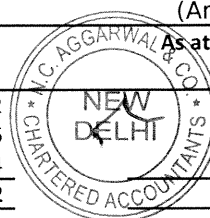
Includes Government Grant, REC & Carbon Credits Receivables.

9. Current tax assets (net)

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Advance taxation (net of provision)	975,913	10,552
Total Current Tax Assets	975,913	10,552

10. Other current assets

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Advances to vendors	3,121,462	4,391,350
Advance to Employees	382,876	250,949
Other receivables	5,825,784	6,675,003
Total Other Current Assets	9,330,122	11,317,302



Timarpur-Okhla Waste Management Company Private Limited

Notes to Financial Statements

11. Equity Share Capital

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Authorised		
(i) 62,000,000 Equity Shares of ₹ 10/- each	620,000,000	620,000,000
	620,000,000	620,000,000
Issued		
59,995,000 Equity Shares of 10/-each fully paid up	599,950,000	599,950,000
	599,950,000	599,950,000
Subscribed and fully paid-up		
59,995,000 Equity Shares of 10/-each fully paid up	599,950,000	599,950,000
Total Equity Share Capital	599,950,000	599,950,000
(a) Reconciliation of the number of shares:		
Equity shares		
Shares outstanding as at the beginning of the year	59,995,000	59,995,000
Shares outstanding as at the end of the year	59,995,000	59,995,000

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

Name of Shareholders	No. of shares	% of holding as at 31.03.2017	No. of shares	% of holding as at 31.3.2016
JITF Urban Infrastructure Limited*	59995000	100	59995000	100
Total	59995000	100	59995000	100

* Including 5000 Shares (Previous year 5000 shares) held by Sh.Indresh Batra as nominee of JITF Urban Infrastructure Limited

(c) Terms/Rights attached to equity shares

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

(d) Nature and Purpose of Reserves

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

12. Non Current borrowings

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
a) Secured		
(i) Term Loan from banks	329,256,068	481,551,416
(ii) External Commercial Borrowings from Banks	725,770,845	935,764,108
Secured Non Current borrowings	1,055,026,913	1,417,315,524

(i) Term loan from ICICI Bank outstanding amount Rs.44,50,00,000/- (Including Rs 11,12,49,000 in current maturity) carries interest@12.75% (ICICI Base + 3.5%) repayable in 12 quarterly equal installments from September,2017.Loan is Secured by way of First Pari Passu Charge on all movable fixed assets both , present or future and First charge on all book debts, operating cash flows, revenues & receivables of the company, present & future; pari passu charge with working capital lenders and term lenders. Loan is also secured by Irrevocable Corporate Guarantee of Jindal Saw Limited.

(ii) External Commercial Borrowings from bank for USD 76,06,000-Rs 49,32,11,070 lacs (Including Rs. 9,86,42,214 lacs in current maturity), as on 31st March 2017 & USD 91,27,200-Rs 60,54,33,644 lacs (Including Rs. 10,09,05,607 lacs in current maturity) as on 31st March 2016 carries interest @ 8.65% p.a. repayable in 20 half yearly structured installments. Another External Commercial Borrowings from bank for Japanese Yen 71,11,05,00 - Rs 41,40,02,486 lacs (Including Rs. 8,28,00,497 lacs in current maturity) as on 31st March 2017 & Japanese Yen 85,33,26,000 - Rs 50,39,74,335 lacs (Including Rs. 7,27,38,264 lacs in current maturity) as on 31st March 2016 interest @ 13.36% p.a. repayable in 20 half yearly structured installments. Loan is repayable as under:-

FY 2018-19 :Rs 18,14,42,711, FY 2019-20: Rs.27,21,64,067/- and FY 2020-21:Rs 27,21,64,067/-

(Secured against hypothecation by way of first charge of movable fixed assets of the company, both present and future, all books debts & intangible assets and corporate guaranteed by JITF Urban Infrastructure Limited and Jindal ITF Limited and undertaking by Jindal Saw Limited). The loan is also secured against pledged of 1,79,98,500 equity shares of the company.

(iii) The term loan from ICICI bank as on 31.03.2017 is net of Grant of Rs.4,50,00,000/- received from Ministry of New and Renewable Energy (WTE division) vide letter sanction letter no 10/5/2005-UICA (Vol. IV) dated 30th March 2017.

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



Timarpur-Okhla Waste Management Company Private Limited

Notes to Financial Statements

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
b) Unsecured		
Intercorporate loan *	92,822,411	-
Total Non Current Borrowings	1,147,849,324	1,417,315,524

* Loan is repayable in 3 years and carries interest @ 12%

13. Other non-current financial liabilities

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Derivative Financial Liability	8,525,891	32,392,802
Total other non-current financial liabilities	8,525,891	32,392,802

14. Other non-current liabilities

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Government Grant (refer note no. 15)	90,476,190	-
Total other non-current liabilities	90,476,190	-

15. Current borrowings

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
a) Secured		
From banks		
Working capital demand loans	2,844,847	20,358,421
Secured borrowings	2,844,847	20,358,421
b) Loans from related parties *	205,500,000	23,500,000
Unsecured borrowings	205,500,000	23,500,000
Total current borrowings	208,344,847	43,858,421

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

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

16. Trade payables

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Trade payables (including acceptances)	11,814,122	19,283,928
Micro, Small and Medium Enterprises*	4,680,980	-
Total Trade payables	16,495,102	19,283,928

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

17. Other current financial liabilities

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Current Maturities of Long Term debts-Secured	292,691,711	173,643,872
Interest Accrued but not due	3,919,005	4,510,579
Capital Creditors	29,715,494	27,094,473
Security Deposit	30,000	1,598,890
Payable to related parties *	65,149,666	64,595,450
Other outstanding financial liabilities	4,442,740	8,293,931
Total other financial liabilities	395,948,616	279,737,196

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



Timarpur-Okhla Waste Management Company Private Limited
Notes to Financial Statements

18. Other current liabilities

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Statutory Dues	1,992,182	1,061,762
Government Grant (refer note no. 15)	4,761,905	-
Total other current liabilities	6,754,087	1,061,762

19. Gross revenue from operations

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
a) Sale of products		
Sale of Power	491,822,524	437,060,907
b) Other Operating revenues		
Income from sale of Carbon Credit	4,193,170	-
Government Grant	4,761,905	-
Total Revenue from operations	500,777,599	437,060,907

20. Other income

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
Interest Income	5,776,209	112,416
Dividend Income on current investments	-	18,511
Other Non Operating Income*	6,503,423	131,027
Total other income	12,279,632	261,954
Total Revenue	513,057,231	437,322,861

* Includes Excess Provision Written back & Misc Income

21. Employee benefit expenses

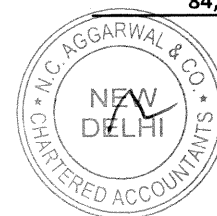
Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
Salary and Wages	83,242,334	79,413,767
Contribution to Provident and other funds	3,719,207	3,206,694
Workmen & Staff welfare expenses	4,220,920	2,982,711
Total Employee benefit expenses	91,182,461	85,603,171

22. Finance Cost

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
a) Interest Expense		
- on Term loans	171,750,369	168,446,849
- on Bank Borrowings	1,935,496	1,939,857
- Other Interest	14,323,007	1,639,594
b) Bank and Finance charges	1,110,105	1,402,621
c) Net (gain)/loss on derivatives	(23,866,911)	32,392,802
Total Finance Cost	165,252,066	205,821,723

23. Depreciation and amortisation

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation	87,961,039	84,394,408
Amortisation	93,864	80,177
Total Depreciation and amortisation	88,054,903	84,474,585



Timarpur-Okhla Waste Management Company Private Limited
Notes to Financial Statements

24. Other expenses

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
Manufacturing expenses		
Stores and Spares Consumed	45,071,161	30,345,031
Power and Fuel	2,266,569	1,730,529
Other Manufacturing Expenses	35,813,401	57,872,690
Repairs to Plant and Machinery	20,360,522	16,876,277
Administrative, Selling and other expenses		
Rent	1,353,000	750,000
Rates and Taxes	165,758	20,030
Insurance	2,723,697	3,315,218
Repair and Maintenance-Others	7,486,439	9,247,827
Travelling and Conveyance	2,657,536	3,630,578
Vehicle Upkeep and Maintenance	136,425	32,528
Postage and Telephones	983,092	761,375
Legal and Professional Fees	7,703,496	5,312,429
Directors' Meeting Fees	357,339	316,537
Auditors' Remuneration	41,460	41,220
Advertisement	-	8,000
Other Selling Expenses	8,280,086	3,767,270
Bad Debts written off	347,077	-
Net foreign currency (gain)/loss - operating expenses	1,637,505	4,654
Miscellaneous Expenses	15,111,516	11,342,652
Total other expenses	152,496,079	145,374,845



Timarpur Okhla Waste Management Company Private Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-25

1. Corporate and General Information

Timarpur Okhla Waste Management Company Private Limited ("the Company") is domiciled and incorporated in India. The registered office of the Company is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura – 2181403, Uttar Pradesh.

The Company is a Power Generation Company with a capacity of 20.9 MW Waste to Energy project at Okhla, Delhi. The Company has a 25 years concession for generating and selling clean renewable energy.

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 certain Investments and borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,

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. 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. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Years
- Buildings	40
Equipment & Machinery	
- Plant & Machinery	10-40
- Electrical Installation	10-25
Other Office Equipment	
- Computer equipment	3
- Office equipment	3-25
- Furniture and fixtures	5
- Vehicles	10



Timarpur Okhla Waste Management Company Private Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-25

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

3.3 Intangible Assets

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

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

3.4 Cash and cash equivalents

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

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

3.5 Inventories

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

3.6 Employee benefits

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

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

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

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

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

3.7 Foreign currency reinstatement and translation

(a) *Functional and presentation currency*

Financial statements have been presented in Indian Rupees (Rupees), which is the Company's functional and presentation currency.



Timarpur Okhla Waste Management Company Private Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-25

(b) Transactions and balances

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

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

The Company has availed the exemption available in IND AS 101, to continue capitalisation of foreign currency fluctuation on long term foreign currency monetary liabilities outstanding on transition date.

3.8 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. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

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

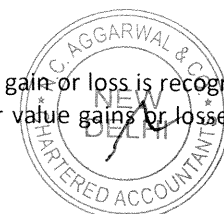
For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

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

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

Investment in equity shares

Investment in equity securities are initially measured at fair value. 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



Timarpur Okhla Waste Management Company Private Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

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equity securities are recognized in Other Comprehensive Income.

b) Financial Liabilities

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

i. Financial liabilities at fair value through profit or loss

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

ii. Financial liabilities measured at amortised cost

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

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

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.

De-recognition of financial liability

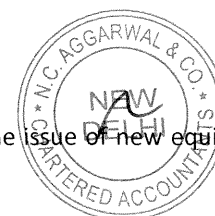
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets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

3.9 Derivative financial instruments

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

3.10 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares



Timarpur Okhla Waste Management Company Private Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

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are reduced from retained earnings, net of taxes.

3.11 Borrowing costs

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

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

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

3.12 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.

3.13 Revenue recognition and other operating income

Sale of goods

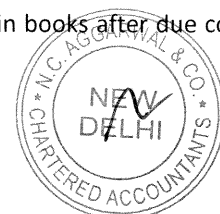
Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards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

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

Other Operating Income

Incentives on exports and other Government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives.

Other Income



Timarpur Okhla Waste Management Company Private Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

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Interest

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

3.14 Earnings per share

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

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

3.15 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.

3.16 Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

3.17 Current versus non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle,



Timarpur Okhla Waste Management Company Private Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-25

- 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.

3.18 Government grants

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

4. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

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

On transition to IND AS, the Company has adopted optional exemption under Ind AS 101 for fair valuation of property, plant and equipment, subsequent to fair valuation depreciation has been charged on fair valued amount less estimated salvage value. 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) Intangibles

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

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

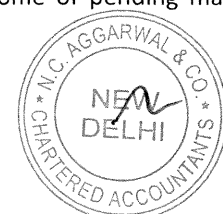
(c) Income taxes

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

(d) Contingencies

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

(e) Allowance for uncollected accounts receivable and advances



Timarpur Okhla Waste Management Company Private Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-25

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.

(f) Insurance claims

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

(g) Liquidated damages

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

5. Financial risk management

5.1 Financial risk factors

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

i) Market risk

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

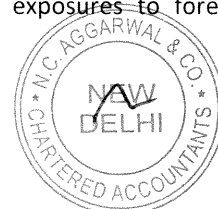
iii) Liquidity risk.

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.

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

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 foreign currency exchange rates and interest rates. The Company uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.



Timarpur Okhla Waste Management Company Private Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-25

(a) Foreign exchange risk and sensitivity

The Company transacts business in Indian Rupee and in foreign currency. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives hedging contracts is given below:

(Amount in ₹)

Particulars	Net monetary items in respective currency outstanding on reporting date	Change in currency exchange rate	Effect on profit before tax
For the year ended March 31, 2017			
USD	7,606,000	+ 5%	(24,660,554)
		- 5%	24,660,554
For the year ended March 31, 2016			
USD	9,127,200	+ 5%	(30,271,682)
		- 5%	30,271,682

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

Summary of exchange difference accounted in Statement of Profit and Loss:

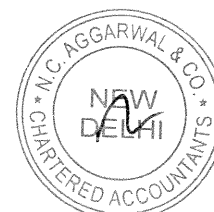
(Amount in ₹)

Particulars	March 31, 2017	March 31, 2016
Currency fluctuations		
Net foreign exchange gain/(losses) shown as operating expenses	(1,637,505)	(4,654)
Derivatives		
Currency forwards shown as operating expense	(4,864,596)	28,765,827
Interest rate swaps shown as finance cost	28,731,507	(61,158,629)
Total	22,229,406	(32,397,455)

(c) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. The management also maintains a portfolio mix of floating and fixed rate debt. Borrowings issued at variable rates expose the company to cash flow interest rate risk. As of March 31, 2017, after taking into account the effect of interest rate swaps, approximately 73.11% of the Company's borrowings are at a fixed rate of interest (March 31, 2016: 69.30%). Borrowings issued at fixed interest rate exposes the company to fair value interest rate risk.

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



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(Amount in ₹)

Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax
For the year ended March 31, 2017		
INR borrowings	+50	-1,798,677
	-50	1,798,677
For the year ended March 31, 2016		
INR borrowings	+50	-2,509,549
	-50	2,509,549

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

(Amount in ₹)

Particulars	Year ended	Year ended
	March 31, 2017	March 31, 2016
Expense / (gain) recognised in profit and loss account towards interest rate swaps	-23,866,911	32,392,802

Credit risk

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

- Trade Receivables

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

The ageing of unsecured trade receivable is as below:

The ageing analysis of trade receivables as of the reporting date is as follows:

(Amount in ₹)

Particulars	Neither due nor impaired	Past due			Total
		upto 6 months	6 to 12 months	Above 12 months	
As at March 31, 2017					
Trade receivable					
Unsecured	51,247,034	-	-	6,055,195	57,302,229
As at March 31, 2016					
Trade receivable					
Unsecured	39,568,897	8,511,040	-	-	48,079,937

- 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.



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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 bank borrowing/operational short fall , the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

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

(Amount in ₹)

Particulars	Carrying Amount	On demand	Ageing as on 31st March 2017			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	1,648,885,882	205,500,000	127,804,356	167,732,203	1,147,849,324	1,648,885,882
Trade payable	16,495,102	-	16,495,102	-	-	16,495,102
Derivative liabilities	8,525,891	-	-	-	8,525,891	8,525,891
Other liabilities	103,256,905	65,149,666	38,107,239	-	-	103,256,905
Total	1,777,163,780	270,649,666	182,406,696	167,732,203	1,156,375,215	1,777,163,780

Particulars	Carrying Amount	On demand	Ageing as on 31st March 2016			Total
			< 6 months	6-12 months	> 1 years	
Interest bearing borrowings	1,634,817,818	23,500,000	86,821,936	107,180,357	1,417,315,524	1,634,817,818
Trade payable	19,283,928	15,964,063	3,319,865	-	-	19,283,928
Derivative liabilities	32,392,802	-	-	-	32,392,802	32,392,802
Other liabilities	106,093,322	64,595,450	41,497,873	-	-	106,093,322
Total	1,792,587,869	104,059,512	131,639,673	107,180,357	1,449,708,326	1,792,587,869

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.

The Company has the following undrawn borrowing facilities (**Unused lines of credit**):

(Amount in ₹)

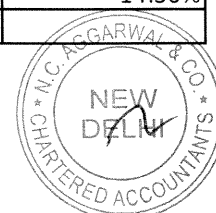
Particulars	As of March 31, 2017	As of March 31, 2016
Secured	27,155,153	9,641,579
Total	27,155,153	9,641,579

Interest rate and currency of borrowings

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

(Amount in ₹)

Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted Average Rate (%)
INR	741,672,326	443,349,915	298,322,411	12.65%
USD	414,002,486	-	414,002,486	8.65%
Yen	493,211,070	-	493,211,070	14.73%
Total as at March 31, 2017	1,648,885,882	443,349,915	1,205,535,967	
INR	525,409,837	501,909,837	23,500,000	12.98%
USD	605,433,645	-	605,433,645	8.65%
Yen	503,974,335	-	503,974,335	14.30%
Total as at March 31, 2016	1,634,817,817	501,909,837	1,132,907,980	



Timarpur Okhla Waste Management Company Private Limited

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Competition and price risk

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

Capital risk management

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

For the purpose of the Company's capital management, capital includes issued capital, compulsorily convertible debentures, share premium and all other equity reserves. Net debt includes, interest bearing loans and borrowings, trade and other payables less cash and short term deposits, excluding discontinued operations.

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

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

(Amount in ₹)

Particulars	As of March 31, 2017	As of March 31, 2016
Loans and borrowings	1,648,885,882	1,634,817,817
Less: cash and cash equivalents	4,398,601	7,859,029
Net debt	1,644,487,281	1,626,958,788
Equity	1,435,284,871	1,418,550,788
Total capital	3,079,772,153	3,045,509,575
Gearing ratio	53.40%	53.42%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

6. Fair value of financial assets and liabilities

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



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(Amount in ₹)

Particulars	As at March 31, 2017		As at March 31, 2016	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Cash and bank balances	4,398,601	4,398,601	7,859,029	7,859,029
Trade and other receivables	57,302,229	57,302,229	48,079,937	48,079,937
Other financial assets	256,177,467	256,177,467	221,338,012	221,338,012
	317,878,297	317,878,297	277,276,979	277,276,979
Financial liabilities designated at fair value through profit or loss				
Derivatives - not designated as hedging instruments				
- Forward contracts	-23,901,231	-23,901,231	-28,765,827	-28,765,827
- Interest rate swaps	32,427,122	32,427,122	61,158,629	61,158,629
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	1,205,535,967	1,205,535,967	1,132,907,980	1,132,907,980
Borrowings- floating rate	443,349,915	443,349,915	501,909,837	501,909,837
Trade & other payables	16,495,102	16,495,102	19,283,928	19,283,928
Other financial liabilities	103,256,905	103,256,905	106,093,322	106,093,322
	1,777,163,780	1,777,163,780	1,792,587,869	1,792,587,869

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.

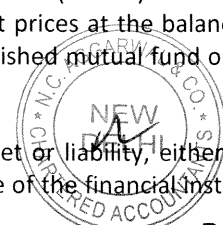
The following methods and assumptions were used to estimate the fair values:

- 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 is not material different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.
- 4) 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.
- 5) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

Fair Value hierarchy

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

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments



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that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.

- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

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

(Amount in ₹)

Assets / Liabilities measured at fair value(Accounted)	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts		-23,901,231	
- Interest rate swaps		32,427,122	

(Amount in ₹)

Assets / Liabilities measured at fair value(Accounted)	As at March 31, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Derivatives - not designated as hedging instruments			
- Forward contracts		-28,765,827	
- Interest rate swaps		61,158,629	

Assets / Liabilities for which fair value is disclosed

(Amount in ₹)

Particulars	As at March 31, 2017		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		1,205,535,967	
Other financial liabilities		103,256,905	

(Amount in ₹)

Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		1,132,907,980	
Other financial liabilities		106,093,322	

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:



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a) **Assets / Liabilities measured at fair value**

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

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

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

7. Segment information

Information about primary segment

The Company is engaged primarily into Power Generation. The Company's primary segment as identified by management is Electricity as products. The company operates into one primary segment. Segments have been identified taking into account nature of product and differential risk and returns of the segment.

Information about Geographical Segment – Secondary

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



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8. Derivative financial instruments

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

(Amount in ₹)

Particulars	As on Mar 31, 2017	As on March 31, 2016
Assets		
Interest rate Swap	-	-
Composite Swap *	-	-
Total	-	-
Liabilities		
Interest rate Swap	32,427,122	61,158,629
Composite Swap *	-23,901,231	-28,765,827
Total	8,525,891	32,392,802
Bifurcation of above derivatives instrument in Current & Non-Current		
Current Liability	-	-
Non Current Liability	8,525,891	32,392,802

* Interest rate Swap and Forward Contract

Interest rate swaps

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

Composite Swap Forward Contracts

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

9. Retirement benefit obligations

1. Recognised in other comprehensive income

(Amount in ₹)

Particulars	Gratuity
Remeasurement - Acturial loss/(gain)	(528,663)
For the year ended March 31, 2016	(528,663)
Remeasurement - Acturial loss/(gain)	(679,048)
For the year ended March 31, 2017	(679,048)

Note: Charged from Holding Company JUIL

2. Employee benefit expenses

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Salaries and Wages	83,242,334	79,413,767
Costs-defined contribution plan	3,719,207	3,206,694
Welfare expenses	4,220,920	2,982,711
Total	91,182,461	85,603,171

Note: Charged from Holding Company JUIL

OCI presentation of defined benefit plan

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

-Leave encashment cost is in the nature of short term employee benefits.



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10. Other disclosures

a) Auditors Remuneration

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
1. Statutory Auditors		
i. Audit Fee	27,660	27,480
ii. Tax Audit Fee	13,800	13,740
Total	41,460	41,220

11. Borrowing cost and currency fluctuations capitalised

Particulars	(Amount in ₹)	
	Year ended March 31, 2017	Year ended March 31, 2016
Currency Fluctuation Capitalised	(27,444,487)	108,643,639

12. Contingent liabilities

i) Guarantees

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Guarantees issued by the Company's bankers on behalf of the Company	18,169,201	36,617,186
Total	18,169,201	36,617,186

ii) Capital Commitment

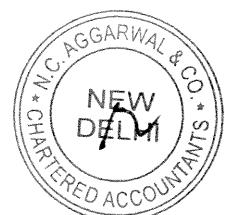
Estimated Amount of contract remaining to be executed on capital account and not provided for (Net of advances)

Particulars	(Amount in ₹)	
	As at March 31, 2017	As at March 31, 2016
Property, Plant and Equipment	26,041,046	-

13. Related party transactions

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

Related party name and relationship



Timarpur Okhla Waste Management Company Private Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-25

1. Key Management personnel

S. No.	Name	Particulars
1	Mr. Umesh Chopra	Director
2	Mr. Dhananjaya Pati Tripathi	Independent Director
3	Mr. Rakesh Mathur	Independent Director
4	Mr. Vikram Puri	Director (upto 09.08.2016)
5	Mr. Rakesh Kumar Aggarwal	Director (upto 30.03.2017)
6	Mr. Anil Kumar Joshi	Nominee Director
7	Mr. Jitendra Pal Singh Chawla	Nominee Director
8	Mr. Neelesh Gupta	Whole-time Director
9	Mr. Hemant Kumar	CFO

2. Ultimate Parent, Parent, Fellow Holding, Fellow subsidiaries and fellow step down subsidiaries.

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

3. Joint ventures/ associates

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

4. Entities falling under same promoter group

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

5. Trust under common control

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



Timarpur Okhla Waste Management Company Private Limited

Statement of Significant Accounting Policies & Notes to Financial Statements

Note No-25

Related Parties Transactions

(Amount in ₹)

S.NO.	Particulars	Parent/Holding Company		Entities falling under same promoter group	
		2016-17	2015-16	2016-17	2015-16
A	Transactions				
	Consultancy fees				
	JITF Urban Infrastructure Services Limited	-	960,000	-	-
	Expenses incurred by others and reimbursed by company				
	JITF Urban Infrastructure Limited	64,069,666	62,651,450		
	Interest expense				
	JITF Urban Infrastructure Limited	-	1,637,182	-	-
	Interest Income				
	JITF Urban Infrastructure Limited	5,775,791	-	-	-
	Loan repaid during the year				
	JITF Urban Infrastructure Limited	336,000,000	559,500,000	-	-
	Loan taken during the year				
	JITF Urban Infrastructure Limited	518,000,000	535,000,000	-	-
B	Outstanding balances				
	Equity Share Capital by Holding				
	JITF Urban Infrastructure Limited	1,576,050,000	1,576,050,000	-	-
	Loan payable				
	JITF Urban Infrastructure Limited	205,500,000	23,500,000	-	-
	Payables				
	JITF Urban Infrastructure Limited	64,069,666	64,124,914	-	-
	JITF Urban Infrastructure Services Limited	-	864,000	-	-
	Jindal ITF Limited	-	-	1,080,000	1,080,000
	Receivables				
	JITF Urban Infrastructure Limited	5,198,212	-	-	-

Remuneration to Key Management Personnel

(Amount in ₹)

Particulars	Year Ended	Year Ended
	March 31, 2017	March 31, 2016
Short-Term employee benefits*	5,514,921	2,177,735
Post-Employment benefits		
- Defined contribution plan\$	203,742	113,340
- Defined benefit plan#	799,777	-
Total	6,518,440	2,291,075

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

\$ including PF and any other benefit

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

14. Earnings per share

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

(Number of shares)

Particulars	Year ended March 31,	Year ended March 31,
	2017	2016
Issued equity shares	59,995,000	59,995,000
Weighted average shares outstanding - Basic and Diluted - A	59,995,000	59,995,000



Timarpur Okhla Waste Management Company Private Limited
Statement of Significant Accounting Policies & Notes to Financial Statements
Note No-25

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 - B	16,055,036	(83,951,463)
Basic Earnings per share (B/A) (₹)	0.27	-1.40
Diluted Earnings per share (B/A) (₹)	0.27	-1.40

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

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

15. Government Grant

The Company has been sanctioned Government Grant of Rs.10 Crores from Ministry of New and Renewable Energy (WTE division) vide letter sanction letter no 10/5/2005-UICA (Vol. IV) dated 30th March 2017 out of which received Rs.4.5 cr till 31st March 2017. The grant is awarded against a Central Scheme for "Programme on Energy Recovery from Municipal Solid Waste (MSW) during the year 2007-08. The Scheme provides financial assistance for setting up the new projects for Power generation from MSW. The company has received financial assistance at a flat rate of Rs 2 Crore per MW, subject to ceiling of 20% of project cost and Rs 10 crore whichever is less.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant receivable in excess of grant income accrued based on remaining life of the project is accounted as Government grant received in advance and has been credited to Statement of Profit and Loss on a systematic basis over remaining life of the project.

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

Particulars	(Amount in ₹)		
	SBNs	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	178,500	-	178,500
(+) Permitted receipts	-	250,000	250,000
(-) Permitted payments	-	250,000	250,000
(-) Amount deposited in banks	178,500	-	178,500
Closing Cash in hand as on 30.12.2016	-	-	-

17. Previous year figures have been regrouped/rearranged, wherever considered necessary to conform to current years Classification.

18. Notes 1 to 17 are annexed and form integral part of Financial Statements.

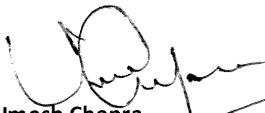
As per our report of even date attached

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


Rishu Bansal
 Partner
 M.No. 520759
 Place : New Delhi
 Dated : 18th May 2017



For and on behalf of the Board of Directors of
 Timarpur Okhla Waste Management Company Private Limited


Umesh Chopra
 Director
 DIN - 05277483


Hemant Kumar
 CFO
 BDJPK8645N


Neelesh Gupta
 Whole Time Director
 DIN - 06687420