

NOTICE

TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED

Notice is hereby given that the 7th **Annual General Meeting** of the shareholders of the Company will be held on Friday, 21st September, 2012 at 1:00 PM at the Registered Office of the Company at 28, Shivaji Marg, New Delhi – 110015 to transact the following business:

AS ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet of the Company for the Financial Year 2011-2012 ended at 31st March, 2012 and the Profit and Loss Account of the Company for the period ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint Auditors of the Company. The retiring auditors M/s. N.C. Aggarwal & Company, Chartered Accountants, are eligible for reappointment.

AS SPECIAL BUSINESS:

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

“RESOLVED THAT Mr. Mulchand Nebhnani who was appointed as an Additional Director on 15.05.2012 by the Board under section 260 of the Companies Act, 1956 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company.”

4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Mr. Pradeep Mittal who was appointed as an Additional Director on 15.05.2012 by the Board under section 260 of the Companies Act, 1956 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company.”

BY ORDER OF THE BOARD OF DIRECTORS



**PRADEEP MITTAL
DIRECTOR**

**Place: New Delhi
Date: 15th May, 2012**

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 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.

**EXPLANATORY STATEMENT
(Pursuant to Section 173(2) of the Companies Act, 1956)**

ITEM NO. 3:

The Board of Directors of the Company had appointed Mr. Mulchand Nebhnani as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 15.05.2012 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Mulchand Nebhnani for appointment as Director in this behalf.

None of the Directors except Mr. Mulchand Nebhnani himself is concerned or interested in the Resolution.

The Board of Directors recommends passing of the proposed resolution as an Ordinary Resolution.

ITEM NO. 4:

The Board of Directors of the Company had appointed Mr. Pradeep Mittal as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 15.05.2012 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Pradeep Mittal for appointment as Director in this behalf.

None of the Directors except Mr. Pradeep Mittal himself is concerned or interested in the Resolution.

The Board of Directors recommends passing of the proposed resolution as an Ordinary Resolution.

BY ORDER OF THE BOARD OF DIRECTORS



**PRADEEP MITTAL
DIRECTOR**

**Place: New Delhi
Dated: 15th May, 2012**

TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 7th Annual Report of the Company on the affairs of the company for the Financial Year 2011-2012 ended on 31st March, 2012.

Financial Results

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	296,516,660	116,516,660
Share application money pending allocation	404,300,020	411,800,020
Reserve and Surplus	371,544,227	10,807,079
Secured Loan	1,363,475,322	1,213,710,444
Fixed Assets	2,666,791,832	1,558,893,565
Current Assets	50,781,273	287,340,476
Current Liabilities	313,290,930	321,954,127
Profit Before Tax	3,40,264	1,409,566

Project highlights during the year 2011-12

The Erection of Waste to Energy facility was completed during the year. Complete plant of the Company was commissioned during the year with 2 boilers. Your Company also started Power export on 27.01.12. The Company has also received all required regulatory clearances from various Statutory Authorities, required to operate the plant. It has also started successfully treating garbage since commissioning. It is First of its kind of plant in India.

Dividend

Commercial operations have not yet been started, therefore, no dividend is being recommended.

Fixed Deposits

The Company has not accepted any Deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

Directors

Mr. Pradeep Mittal and Mr. Mulchand Nebhnani were appointed by the Board as the additional Director of the company w.e.f.15.05.2012. Also notice under section 257 from a member has been received proposing to appoint Mr. Pradeep Mittal and Mr. Mulchand Nebhnani as directors of the Company, the resolutions for the same are embodied in the notice convening the ensuing Annual General Meeting.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the Financial Year 2011-2012 ended 31st March, 2012, your Directors report as under:-

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures (if any);
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are 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 the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.

Auditors

M/s. N.C. Aggarwal & Company, Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting, and are eligible for re-appointment.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and outgo

1. Conservation of Energy:

- (a) At design stage, of VFD's with all major equipments, separate ID fans for each boiler, economizers, air pre heaters and LED lights were installed
- (b) With these measures your Company is able to achieve 18% auxiliary consumption against 22% envisaged at drawing board stage

2. Technology Absorption:

- (a) The State of art technology selected which is suitable for low calorific value garbage to generate power.
- (b) The State of art air pollution control system was installed which include dry bed technology of scrubbing along with bag filters.
- (c) Continuous Emission Monitoring system was made operational and readings to be displayed at the plant gate and the website.

(3) Foreign Exchange Earnings and Outgo:

Serial No.	Particulars	For the year ending 31st March 2012	For the year ending 31st March 2011
(a)	Earnings	Nil	Nil

(b)	Outgo	172,576,158	6,357,111
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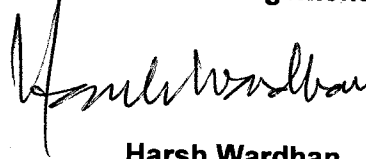
Particulars of Employees

None of the employees of the Company is covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Acknowledgement

The Board of Directors of the Company wish to place on record their thanks and appreciation to all the staff members and executives for their contribution to the operations of the company. The Directors are thankful to the Delhi Government, Municipal Corporation of Delhi, New Delhi Municipal Council, Bankers. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

**On behalf of the Board of Directors of
Timarpur-Okhla Waste Management Company Pvt. Ltd.**



**Harsh Wardhan
Director**



**Pradeep Mittal
Director**

**Place: New Delhi
Dated: 15th May, 2012**

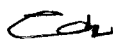
AUDITORS' REPORT

To

The Members of Timarpur-Okhla Waste Management Company Private Limited

1. We have audited the attached Balance Sheet of Timarpur-Okhla Waste Management Company Private Limited as at 31st March, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, so far as applicable to the company.
4. Further as required under section 227(4A) of the Companies Act, 1956, we report as follows:-
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) 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;
 - iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report is in agreement with the books of accounts;
 - iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement complies with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - v) On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and a fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012.
 - b) In the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date.
 - c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

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

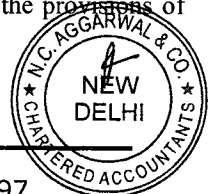

G. K. Aggarwal
Partner
Membership No. 086622
New Delhi
Date: 15th May, 2012



Annexure referred to in paragraph 3 of our report of even date

Re: Timarpur-Okhla Waste Management Company Private Limited

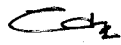
- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard 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 has not disposed off any fixed assets during the year .
- (ii) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, paragraphs (ii) (b) and (c) of the Order are not applicable.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs (iii) (b), (c) and (d) of the Order, are not applicable.
- (e) The Company has not taken any loans from parties listed under the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs (iii) (f) and (g) of the Order are not applicable.
- (iv) In our opinion and according to information and explanations given to us, having regards to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and nature of its business with regards to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) According to the information and explanations provided by the management, during the year, no contracts or arrangements with the parties referred to in section 301 of the Act have been entered into. Accordingly, paragraphs (v) (b) of the Order is not applicable.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of the business. However the same needs to be enlarged.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) To the best of our knowledge and as explained, the Company is regular in depositing with the appropriate authorities all statutory dues including provident fund, investor education and protection fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, Cess etc where there is applicable. There are no arrears as at 31st March, 2012 for a year of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues in respect of statutory dues, which have not been deposited on account of any dispute.
- (x) The Company's accumulated losses at the year end, i.e. as at March 31, 2012 is not more than fifty per cent of its net worth. The Company has not incurred any cash loss during the financial year ended March 31, 2012 and in the immediately preceding financial year
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

- (xiv) According to the records of the Company examined by us and the information and explanations given to us, the Company, during the year, has not dealt with/traded in shares, securities and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) According to the information and explanation furnished to us, the term loan taken from bank have been applied for the purpose for which they were received, other than temporary deployment pending application.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
- (xix) No Debentures have been issued during the year; hence clause (xix) of Order is not applicable.
- (xx) The company has not made any public issue during the year.
- (xxi) During the course of our examination of the books and records of the company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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


G. K. Aggarwal
Partner
Membership No. 086622
New Delhi
Date: 15th May, 2012



Timarpur-Okhla Waste Management Company Private Limited
Balance Sheet as at 31st March, 2012

(Amount in Rs.)

Particulars		Note No	As at 31st March 2012	As at 31st March 2011
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' Funds</u>			
	(a) Share Capital	1	296,516,660	116,516,660
	(b) Reserves and Surplus	2	371,544,227	10,807,079
(2)	<u>Share Application money pending allotment</u>	3	404,300,020	411,800,020
(3)	<u>Non-current liabilities</u>			
	Long-term borrowings	4	1,363,475,322	1,213,710,444
(4)	<u>Current liabilities</u>			
	(a) Trade payables	5	29,597,016	-
	(b) Other current liabilities	6	283,693,914	321,954,127
	Total Equity and Liabilities		2,749,127,159	2,074,788,330
II.	<u>ASSETS</u>			
(1)	<u>Non-current assets</u>			
	(a) <u>Fixed Assets</u>	7		
	(i) Tangible assets		5,302,373	4,124,851
	(ii) Capital work-in-progress		2,661,489,459	1,554,768,714
	(b) Long-term loans and advances	8	31,476,224	228,476,459
	(c) Other non-current assets	9	77,830	77,830
(2)	<u>Current assets</u>			
	(a) Current investments	10	-	43,868,381
	(b) Cash and Cash Equivalents	11	5,641,496	217,700,104
	(c) Short-term loans and advances	12	39,627,078	25,771,991
	(d) Other current assets	13	5,512,699	-
	Total Assets		2,749,127,159	2,074,788,330

See accompanying notes to the financial statements

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In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003272M

G.K.AGGARWAL

Partner

M.No.086622

Place: New Delhi

Dated: 15th May,2012



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

Harsh Wardhan
Director

Pradeep Mittal
Director

Timarpur-Okhla Waste Management Company Private Limited
Statement of Profit and Loss for the year ended 31st March, 2012

(Amount in Rs.)


Particulars		Note No.	Year ended 31st March 2012	Year ended 31st March 2011
(I)	Other income	14	1,072,321	2,991,797
(II)	Total Revenue		1,072,321	2,991,797
(III)	Expenses:			
	Finance cost	15	442,057	171,164
	Depreciation and amortization expense	16	-	375,285
	Other Expenses	17	290,000	1,035,782
	Total Expenses		732,057	1,582,231
(IV)	Profit before exceptional and extraordinary items and tax (II-III)		340,264	1,409,566
(V)	Profit before tax		340,264	1,409,566
(VI)	Tax expense:			
	Current tax		-	95,729
(VII)	Profit (Loss) for the year from continuing operations (V-VI)		340,264	1,313,837
(VIII)	Depreciation for previous years written back		396,884	-
(IX)	Profit/(Loss) for the year (VII+VIII)		737,148	1,313,837
(X)	Earnings per equity share:			
	(1) Basic		0.04	0.11
	(2) Diluted		0.02	0.08

See accompanying notes to the financial statements

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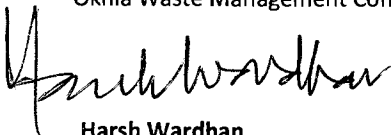
In terms of our report of even date annexed hereto

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


G.K. AGGARWAL
Partner
M.No.086622
Place: New Delhi
Dated: 15th May,2012



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


Harsh Wardhan
Director


Pradeep Mittal
Director

Timarpur-Okhla Waste Management Company Private Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL 50,000,000 (Previous Year 25,000,000)Equity Shares of 10/- each	500,000,000	250,000,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 29,651,666 (Previous year 11,651,666) Equity Shares of 10/-each fully paid up	296,516,660	116,516,660
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR	Nos.	Nos.
	Shares outstanding at the beginning of the year	11,651,666	11,190,000
	Shares issued during the year	18,000,000	461,666
	Shares outstanding at the end of the year	29,651,666	11,651,666

(d)	SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares
	Its Holding Company - JITF Urban Infrastructure Limited	29,651,666	11,651,666

(e)	SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:			
Name of the Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
JITF Urban Infrastructure Limited*	29,651,666	100%	11,651,666	100%

* Including 5000 Shares held by Sh.Indresh Batra as nominee of JITF Urban Infrastructure Limited

(f)	Terms/Rights attached to Equity Shares
	The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
2	RESERVES AND SURPLUS		
(a)	Securities Premium Account As per last account Add:- During the year	9,233,320 360,000,000	- 9,233,320
	Closing Balance	369,233,320	9,233,320
	Sub Total	369,233,320	9,233,320
(b)	PROFIT AND LOSS ACCOUNT Profit Brought Forward Add:-Profit after tax for the year	1,573,759 737,148	259,922 1,313,837
	Closing Balance	2,310,907	1,573,759
	Total Reserve and Surplus (a+b)	371,544,227	10,807,079

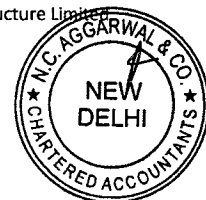
3	SHARE APPLICATION MONEY PENDING ALLOTMENT (13,476,667 Equity shares at a premium of Rs.20/-per share to be allotted till the end of next year)	404,300,020	411,800,020
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	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
4	LONG-TERM BORROWINGS SECURED LONG TERM BORROWINGS External commercial borrowings from Bank		
		1,363,475,322	1,213,710,444
	Total Long Term Borrowings	1,363,475,322	1,213,710,444

External Commercial Borrowings from bank in USD carries interest @ 8.65% repayable in 20 half yearly structured installments. Another External Commercial Borrowings from bank in Japanese Yen carries interest @ 13.36% repayable in 20 half yearly structured installments. Loan is repayable as under:-

FY 2013-2014 - Rs. 15,90,15,064 , FY 2014-2015 to FY 2018-19 :Rs 15,05,56,532 each year ,FY 2019-20 to 2020-21 :Rs.22,58,36,298/- each year.

(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 holding company, JITF Urban Infrastructure Limited and Jindal ITF Limited and undertaking by Jindal Saw Limited). The loan is also secured against pledged of 6495499 equity shares of holding company i.e. JITF Urban Infrastructure Limited.



Timarpur-Okhla Waste Management Company Private Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
5	TRADE PAYABLES*		
	Dues to other than Micro and Small enterprises	29,597,016	-
	Total Trade Payables	29,597,016	-

*There are no Micro and Small Enterprises, to whom the Company owes dues which are outstanding for more than 45 days as at 31st March 2012. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
6	OTHER CURRENT LIABILITIES		
a)	Current maturities of Long term debt.	142,100,000	-
b)	Interest accrued but not due on borrowings.	18,674,520	14,303,885
c)	Other payable		
	Statutory Dues	1,032,878	1,704,756
	Capex Creditors	109,292,868	304,604,285
	Other Liabilities	12,593,648	1,341,201
	Total Other Current Liabilities(a+b+c)	283,693,914	321,954,127



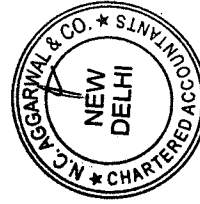
Timarpur-Okhla Waste Management Company Private Limited

Notes forming part of Balance sheet and Statement of Profit and Loss

Note -7

FIXED ASSETS

	Fixed Assets	Gross Block				Accumulated Depreciation				Net Block		
		Balance as at 1st April 2011	Additions/ (Disposals)	Balance as at 31st March 2012	Balance as at 1st April 2011	Depreciation charge for the year	On disposals	Balance as at 31st March 2012	Balance as at 31st March 2012	Balance as at 31st March 2012	Balance as at 31st March 2011	
A	Tangible Assets											
	Computer	752,050	67,800	819,850	59,431	121,998	-	181,429	638,421	692,619		
	Office Equipments	901,694	430,043	1,331,737	44,428	92,188	-	136,616	1,195,121	857,266		
	Furniture & Fixtures	312,364	717,046	1,029,410	128,817	201,471	-	330,288	699,122	183,547		
	Plant & Machinery	494,871	633,725	1,128,596	45,672	59,664	-	105,336	1,023,260	449,199		
	Vehicle	2,060,756	-	2,060,756	118,536	195,772	-	314,308	1,746,448	1,942,220		
	Total	4,521,735	1,848,614	6,370,349	396,884	671,092	-	1,067,976	5,302,373	4,124,851		
B	Capital Work In Progress											
	Capital work in progress	1,350,525,750	821,227,215	2,171,752,965				2,171,752,965	2,171,752,965	1,350,525,750		
	Preoperative Expenditure (Pending allocation)	204,242,964	285,493,530	489,736,494				489,736,494	489,736,494	204,242,964		
	Total	1,554,768,714	1,106,720,745	2,661,489,458	-	-	-	2,661,489,458	2,661,489,459	1,554,768,714		
	Previous Period	316,606	4,205,129	4,521,735	21,599	375,285	-	396,884	4,124,851	-		



Timarpur-Okhla Waste Management Company Private Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
8	Long-term loans and advances		
(a)	Capital Advances		
	Unsecured, Considered good	31,476,224	225,315,594
	Sub Total- Capital Advances	31,476,224	225,315,594
(b)	Security Deposits		
	Unsecured, Considered good	-	3,160,865
	Sub Total-Security Deposits	-	3,160,865
	Total Long Term Loans and Advances (a+b)	31,476,224	228,476,459

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
9	Other Non Current Assets		
	Preliminary Expenditure to the extent not written off	77,830	77,830
	Total Other Non Current Assets	77,830	77,830



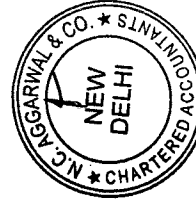
Timarpur-Okhla Waste Management Company Private Limited

Notes forming part of Balance sheet and Statement of Profit and Loss

Note 10

INVESTMENTS

		As at 31st March 2012			As at 31st March 2011		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
Sr. No	PARTICULARS						
	<u>Current Investments - Non Trade</u>						
	<u>(At Cost Less Provision)</u>						
	<u>Mutual Funds</u>						
	Reliance Money Manager Fund	-	-	-	43,808.30	1,001.37	43,868,381
	Total	-	-	-	43,808.30	1,001.37	43,868,381



Timarpur-Okhla Waste Management Company Private Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
11	Cash and Cash Equivalents		
	Balances with Banks		
	Current Accounts	5,634,662	217,679,117
	Cash on Hand	6,834	20,987
	Total Cash and Cash Equivalents	5,641,496	217,700,104

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
12	Short-term loans and advances		
	Advance recoverable in cash or in kind	18,682,297	-
	Others	20,944,781	25,771,991
	Total Short Term Loans and Advances	39,627,078	25,771,991

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
13	Other Current Assets		
	Security Deposit	5,512,699	-
	Total Other Current Assets	5,512,699	-

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
14	Other Income		
	Dividend Income on current investments	1,000,936	2,985,792
	Others	71,385	6,005
	Total	1,072,321	2,991,797

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
15	Finance Cost		
	Bank Charges	442,057	171,164
	Total	442,057	171,164

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
16	Depreciation and amortisation expense		
	Depreciation on Fixed Assets	-	375,285
	Total	-	375,285

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
17	Other Expenses		
	Director' Meeting Fees	20,000	45,000
	Auditor's Remuneration		
	-As audit fees	22,472	19,854
	Rates and Taxes	247,528	970,928
	Total	290,000	1,035,782



TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS

NOTE:18

1. Statement of Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

- (b)** During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

(c) Fixed Assets

(i) Valuation of Fixed Assets

Tangible Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying assets are capitalized as a part of the respective assets, up to the date of acquisition/ completion of construction.

(ii) Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher

(iii) Expenditure during construction period for new projects /expansion cum modernization projects

Expenditures which are directly attributable to identified assets and incurred during the construction period are included under capital work-in-progress, till the completion of the project. Expenditures which are not directly attributable to an identified asset forming part of a project, including interest on borrowed funds, are carried to pre-operative expenses, till the completion of the project. On completion of the project, capital work in progress along with pre-operative expenses is carried to respective fixed assets.

(d) Foreign Exchange Transactions

Foreign currency transaction during the year recorded at the rate of exchange prevailing at the date of transaction. Current assets, loan other than for financing fixed assets and current liabilities in foreign currency, outstanding at the year end are translated at the rate of exchange prevailing at the close of the year and resultant gains/losses are recognized in profit and loss account of the year except (a) in cases where they are covered by specific forward foreign exchange contracts in which cases these are translated at contracted rate of exchange and resultant gains/losses recognized in profit and loss account over the life of contract .

(e) Miscellaneous Expenditure

Preliminary Expenses i.e. initial share issue expenses will be amortized in five years after the Commencement of Business.

(f) Investments

Current investments are valued at lower of cost or market value

(g) Taxation

Provision for Current tax is made as per the provisions of the Income Tax Act, 1961.

Deferred tax is accounted at the current rate of tax to the extent of temporary timing differences that originate in one year and are capable of reversal in one or more subsequent years. However, no deferred tax asset is created where there is no virtual certainty as to the sufficient future taxable profit.



**TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS**

NOTE:18

2. The Company has entered into a concessional agreement with New Delhi Municipal Council Limited, Delhi Municipal Corporation and Delhi Power Company Limited for use of land for the purpose of construction of waste treatment power plant. The commercial operation of plant is expected to start in the first week of June 2012. Accordingly all expenditure relating to development of land and other incidental expenses are carried to preoperative expenditure, pending allocation.

3. Contingent Liabilities

Particulars	Current Year	Previous Year
Letter of Credit Outstanding	Nil	88,284,303

4. Capital Commitments

Estimated amount of contract to be executed on Capital account and not provided for (Net of Advances) Rs. 16,05,00,000/- (Previous period Rs. 546,062,805/-)

5. Financial and derivative

- (a) Nominal amount of derivative contracts entered into by the company and outstanding as at 31st March, 2012 for hedging currency and interest rates related risks:

S. No.	Particulars	As at 31 st March, 2012 (Rs. In Lacs)	As at 31 st March, 2011 (Rs. In Lacs)
1	Forward Contracts		
	Secured Loan	7274	12137.10

- (b) Foreign Currency exposure that has not been hedged by derivative instrument or otherwise are as under

S. No.	Particulars	As at 31 st March, 2012 (Rs. In Lacs)	As at 31 st March, 2011 (Rs. In Lacs)
1	Receivables/Inflows	Nil	Nil
2	Payables/Outflows	7782	2300.411

6. Related Parties Disclosure

- (a) As per the Accounting Standard on 'Related Party Disclosure'(AS-18) issued by the Institute of Chartered Accountants of India, the related parties are as follows

Holding Company.

- JITF Urban Infrastructure Limited (Direct holding)
- Jindal ITF Limited (Indirect holding through JITF Urban Infrastructure Limited)
- Jindal Saw Limited (Indirect holding through Jindal ITF Limited)

Fellow Subsidiary Companies

- JITF Waterways Limited
- JITF Water Infrastructure Limited
- JITF Shipyards Limited
- JITF Urban Infrastructure Limited
- JITF Coal Logistics Limited (w.e.f.16th Dec 2011)
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Jindal Rail Infrastructure Limited
- Jindal Intellicom Limited
- JITF Infralogistics Limited
- Jindal ITF Kobelco Eco Limited (Indirect) (w.e.f. 12th Sep 2011)



**TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS**

NOTE:18

- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect) (w.e.f. 24th May 2011)
- JITF Global Water Holding Pte. Ltd (Indirect) (w.e.f.31st August 2011)
- JITF Water Infra (Rajkot) Limited (Indirect) (w.e.f. 23rd May 2011)
- JITF Urban Waste Management (Bathinda) Limited (Indirect) (w.e.f. 23rd August,2011)
- JITF Urban Waste Management (Jalandhar) Limited (Indirect) (w.e.f. 23rd August,2011)
- JITF Urban Waste Management (Ferozpur) Limited (Indirect) (w.e.f. 10th october,2011)
- JITF Manila Water Dev. Company Limited (Indirect) (Subsidiary w.e.f.27th Feb 2012)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Infrastructure Services Limited
- IUP Jindal Metals & Alloys Limited (Indirect)
- SV Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holding Limited (Indirect)
- Jindal Saw Italia S.P.A(Indirect)
- Jindal Fittings Ltd. (w.e.f. 12th May 2011)
- Quality Iron & steel Ltd. (w.e.f. 24th June 2011)
- Green Ray Holdings(w.e.f.24th June 2011)
- Derwant Sand SARL(Indirect)(w.e.f.24th June 2011)

(b) Transactions

Particulars		
	Current Year	Previous Year
Share Capital Subscribed During the Year JITF Urban Infrastructure Ltd.	540,000,000	13,849,980
Share Application Money Received During the year JITF Urban Infrastructure Ltd.	276,100,000	337,650,020
<u>Reimbursement of Expenses to</u> JITF Urban Infrastructure Ltd.	816,089	413,625
<u>Expenses Incurred on behalf of</u> JITF Water Infrastructure Ltd.	414,883	-
<u>Consultancy Received</u> JITF Water Infrastructure Ltd.	27,575,000	-
Balance as on 31.03.2012		
<u>Share Capital</u> JITF Urban Infrastructure Ltd.	665,749,980	125,749,980
<u>Share Application Money</u> JITF Urban Infrastructure Ltd.	404,300,020	411,800,020
<u>Amount Payable</u> JITF Urban Infrastructure Ltd.	1,229,714	413,625
JITF Water Infrastructure Limited.	24,817,500	-

7. Particulars	Current Year	Previous Year
CIF Value of capital goods	Nil	860,494,232
8. Expenditure in Foreign Currency		(Figure in INR)

Particulars	Current Year	Previous Year
Legal Expenses	Nil	86,009
Finance Charges	Nil	Nil
Bank Charges	502,878	6,000,506



TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS

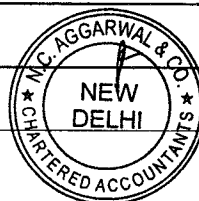
NOTE:18

Insurance	Nil	270,596
Professional Fees	14,301,567	Nil
Interest on ECB Loan	157,771,713	Nil
Total	172,576,158	6,357,111

9. Capital Work in progress includes following Pre operative expenses Pending allocation

(Amount In Rs.)

Detail of Pre-operative Expenses	Current Year	Previous Year
Opening Balance	204,242,965	126,079,526
Consultancy Charges	43,478,378	9,036,247
Interest on Term Loan	157,771,713	59,776,546
Loan Process Charges	-	6,320,918
Loading, Unloading & Transportation Expenses	11,282,547	-
Consumables Item	7,104,660	-
Foreign Exchange Fluctuation	-	(7,293,844)
Rent	6,576,532	904,680
Power & Fuels	6,318,618	-
Electricity & Water Charges	7,598,990	2,048,742
Repair & Maintenance	5,885,717	463,587
Business Promotion	-	1,599,340
Insurance Expenses	482,446	1,547,931
Office Maintenance Charges	3,166,966	2,070,872
Miscellaneous expenditure	15,366,593	251,101
Testing Charges	250,629	121,683
Security Charges	3,637,771	870,404
Travelling and Conveyance Expenses	1,883,156	278,019
Bank Charges	2,469,529	-
Communication Charges	-	161,699
Survey Fees	17,869	5,515
Erection & Commissioning Charges	29,420,451	-



**TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS**

NOTE:18

Depreciation	671,092	-
Less: Sale of Infirm Power	(17,890,126)	-
Total	489,736,495	204,242,965

10. Earning per share (EPS) :

Description	Year ended 31st March, 2012	Year ended 31st March, 2011
<u>Basic and Diluted</u>		
Profit For the year after tax	737,148	1,313,837
No.of shares outstanding at the end of year	29,651,666	11,651,666
Weighted Average No of Shares outstanding for calculating Basic EPS	16,897,568	11,518,858
Weighted Average No of Shares outstanding for calculating Diluted EPS	38,307,295	16,983,288
Earning per share (Basic)	0.04	0.11
Earning per share (Diluted)	0.02	0.08

11. Till the year ended 31 March 2011, pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements was applicable to the company. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification

As per our report of even date attached

For N. C. Aggarwal & Co.

Chartered Accountants

Firm Registration No: 003273N

G. K. Aggarwal

G. K. Aggarwal

Partner

Membership No. 08662

Place: New Delhi

Dated: 15th May, 2012



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

Harsh Wardhan

Harsh Wardhan

Director

Pradeep Mittal

Pradeep Mittal

Director

Timarpur-Okhla Waste Management Company Private Limited
Cash Flow Statement for the year ended March 31, 2012

	For the year ended March 31, 2012	For the year ended March 31, 2011
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	340,264	1,409,566
Adjustment for:		
Dividend Income	(1,000,936)	(2,985,792)
Interest Income	-	(6,005)
Depreciation	1,067,976	375,285
Unrealised Exchange Fluctuation	94,368,010	(3,098,569)
Operating profit before working capital changes	94,775,314	(4,305,515)
Adjustment for:		
Other Current Assets	(5,512,699)	-
Loan and Advances	(13,855,087)	(18,860,118)
Increase/(Decrease) in Trade and other Payables	(155,133,832)	305,814,540
Cash earned from operations	(79,726,304)	282,648,907
Direct taxes paid	-	(744,420)
Net cash earned from/ (used in) operating activities	(79,726,304)	281,904,487
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in Loans & advances	3,160,865	-
Interest received	-	6,005
Purchase of fixed assets(net)	(756,345,098)	(1,488,995,590)
Dividend Received	1,000,936	2,985,792
Sale/(Purchase) of Investments	43,868,381	(8,818,193)
Net cash (used in) investing activities	(708,314,916)	(1,494,821,986)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	540,000,000	13,849,981
Proceeds from Share Application Money	(7,500,000)	337,650,020
Proceeds from Term Loan	197,496,868	945,199,194
Interest Paid	(154,014,256)	(48,043,555)
Net cash from financing activities	575,982,612	1,248,655,640
Net increase in cash and cash equivalents	(212,058,608)	35,738,141
Cash and cash equivalents (opening balance)	217,700,104	174,668,119
Exchange Difference on translation of Foreign Currency cash & cash equivalent	-	(7,293,844)
Cash and cash equivalents (closing balance)	5,641,496	217,700,104
	(212,058,608)	35,738,141

As per our report of even date

For N. C. Aggarwal & Co.

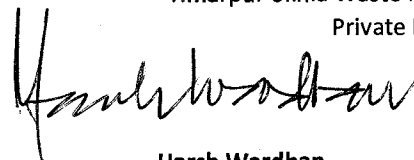
Chartered Accountants
Firm Registration. No: 003273N



G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated: 15th May,2012



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



Harsh Wardhan
Director



Pradeep Mittal
Director