

# JITF URBAN INFRASTRUCTURE LIMITED

CIN: U70102UP2007PLC069540; E-Mail Id: info.jindalecopolis@jindalecopolis.com

## Notice

The Company gives notice that 8th Annual General Meeting of the Members of the Company will be held on Wednesday, The 16th September 2015 at 04:30 P.M. at the Registered Office of the Company at A-1, UPSIDC Industrial, Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403, to Transact the following business:-

### Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements comprising of Balance sheet of the Company for the Financial Year ended on 31<sup>st</sup> March, 2015 and the statement of Profit and Loss Account of the Company for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Vikram Puri (DIN: 05292173), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors

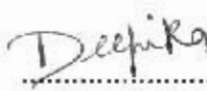
To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN No. 003273N) the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 10th AGM of the Company to be held in the Calendar year 2017 (subject to ratification of their re-appointment at every AGM), to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses."

Place: New Delhi  
Dated: 06.05.2015

BY ORDER OF THE BOARD  
FOR JITF URBAN INFRASTRUCTURE  
LIMITED

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

  
DEEPIKA GARG  
COMPANY SECRETARY  
M. NO. 35142  
ADDRESS: M-212, VIKAS PURI  
NEW DELHI-110018



### 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.

28, Shivaji Marg, New Delhi-110015; Tel No.: 011-45021983/84; Fax No.: 011-45021982  
Regd. Add: A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) - 281403  
Website: [www.jindalif.com](http://www.jindalif.com)

## **JITF URBAN INFRASTRUCTURE LIMITED**

### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year 2014-15.

#### **Financial summary or highlights/Performance of the Company**

<b>Particulars</b>	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
Paid up Capital	489,294,330	46,70,33,330
Share application money	-	48,61,00,010
Reserves & Surplus	777,193,293	82,71,77,603
Current Assets	352,071,281	13,70,38,431
Current Liabilities	352,071,281	2,55,08,453
Revenue	20,578,360	30,79,959
Profit/ (Loss) carried to balance-sheet	(81,142,694)	(2,58,41,208)
Earning per share	(1.72)	(0.80)

#### **Brief description of the Company's working during the year/State of Company's affair**

Your Directors are pleased to inform you that your Company has successfully installed the country's first waste-to-energy facility at Okhla, New Delhi and is currently transforming about one-third of Delhi's Municipal Solid Waste into clean energy. It is the largest waste-to-energy facility in the country with a 16 MW power plant. The plant has been commercially operational since January 2012 and the operations have been completely stabilized, delivering the designed power generation. The successful implementation of the project and its operation gave new impetus to waste-to-energy industry in the country. The integrated waste management projects in the state of Punjab at Bathinda Ferozepur and Jalandhar are the first of its kind wherein projects have been developed on cluster-based model. The approach provided centralized waste processing facility catering to a number of towns which could not afford a waste processing facility on their own due to paucity of resources. The Punjab-projects are being operated successfully delivering quality service. Your Company is aggressively pursuing all business opportunities in waste management domain.

#### **Changes in Share Capital**

During the period under review, your company allotted 22,26,100 equity shares of Rs. 10/- each at premium of Rs. 20/- per share. Consequently the Equity Share Capital has increased from Rs. 46,70,33,330/- divided into 4,67,03,333 Equity Shares of Rs. 10/- each to Rs. 48,92,94,330/- divided into 4,89,29,433 Equity Shares of Rs. 10/- each.

#### **Dividend**

No dividend is being declared or paid during this Financial Year.

#### **Reserves**

Your Company has not recommended transferring any amount to reserves for the Financial Year 2014-15.

## **Deposits**

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

## **Subsidiary Companies**

The Company is having following 4 subsidiaries:-

**A. Timarpur-Okhla Waste Management Company Private Limited (TOWMCPL)** is the wholly owned Subsidiary of the Company incorporated on 20<sup>th</sup> day of April, 2005. Timarpur Okhla Municipal Solid Waste Management project is the first commercial waste-to-energy facility in India that aims to convert one-third of the Delhi garbage into the much-needed electricity, enough to serve 6 lakh homes. The project is registered with United Nations Framework Convention on Climate Change (UNFCCC) for earning carbon credits.

The project is the first and largest integrated waste management project ever being set up in the country, aiming for a sustainable solution (Zero Waste Concept) taking MSW through an environmentally friendly process to generate clean and renewable energy from MSW.

**B. JITF Urban Waste Management (Bathinda) Limited** was incorporated as Special Purpose Vehicle on 23<sup>rd</sup> August, 2011. The Company received its Certificate of commencement of Business on 2<sup>nd</sup> September, 2011. Company and its Nominees holds 90% of the Shareholding of JITF Urban Waste Management (Bathinda) Limited and 10% of the Shareholding has been held by Ladurner Impianti Srl, Italy.

**C. JITF Urban Waste Management (Jalandhar) Limited** was incorporated as Special Purpose Vehicle on 23<sup>rd</sup> August, 2011. The Company received its Certificate of commencement of Business on 2<sup>nd</sup> September, 2011. Company and its Nominees holds 90% of the Shareholding of JITF Urban Waste Management (Jalandhar) Limited and 10% of the Shareholding has been held by Ladurner Impianti Srl, Italy.

**D. JITF Urban Waste Management (Ferozepur) Limited** was incorporated as Special Purpose Vehicle on 10<sup>th</sup> October, 2011. The Company received its Certificate of commencement of Business on 20<sup>th</sup> October, 2011. Company and its Nominees holds 90% of the Shareholding of JITF Urban Waste Management (Ferozepur) Limited and 10% of the Shareholding has been held by Ladurner Impianti Srl, Italy.

## **Extract of the Annual Return in Form MGT – 9**

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure 1** and is attached to this Report.

## **Directors & Key Managerial Personnel**

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

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Vikram Puri (DIN: 05292173) shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

## **II. Appointment and Resignation of Key Managerial Personnel**

<b>Name</b>	<b>Position Held</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>
Rakesh Kumar Aggarwal	Chief Executive officer	01/04/2014	-
Deepak Bansal	Chief Financial officer	01/04/2014	08/12/2014
Rakesh Prasad	Chief Financial officer	21/03/2015	01/05/2015
Naresh Handa	Chief Financial officer	01/05/2015	-
Deepika Garg	Company Secretary	16/06/2014	-

## **III. Cessation of Directors**

With effect from 01st April, 2014, Mr. Rakesh Kumar Aggarwal resigned from the office of Directorship of the Company in lieu of his appointment as Chief Executive officer of the Company w.e.f 01st April, 2014.

## **IV. Appointment of Independent Directors**

With Section 149(5) of the Companies Act, 2013 coming into force, the company is required to appoint Independent Directors within a period of one year from 01<sup>st</sup> April, 2014 i.e. the date of commencement of this section and Rule made thereunder. Accordingly, the Board has appointed, Mr. Dhananjaya Pati Tripathi (DIN: 00131460) and Mr. Rakesh Mathur (DIN: 06436467) as Independent Director(s) on the Board w.e.f. 27th March, 2015. The Shareholders at their Extra- Ordinary General Meeting held on 27<sup>th</sup> March, 2015, approved their appointment.

## **Statement of Declaration of Independence by Independent Directors**

The Company has received declarations from the Independent Directors, namely, Mr. Dhananjaya Pati Tripathi (DIN: 00131460) and Mr. Rakesh Mathur (DIN: 06436467), that they are eligible for appointment and that they meet the criteria for independence as provided in Section 149(6) of the Act.

## **Directors Responsibility Statement**

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, for the Financial Year 2013-14, 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, and
- (v) the directors 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 duly met Eleven Times during the financial year 2014-15. Details of Board meetings held during the year are as follows:-

1. 13.05.2014
2. 16.06.2014
3. 27.06.2014
4. 06.08.2014
5. 01.09.2014
6. 30.09.2014
7. 20.10.2014
8. 18.12.2014
9. 02.01.2015
10. 30.01.2015
11. 21.03.2015

Resolutions passed by circulation during the year were duly noted at the meeting of the Board of Directors. Your Board of Directors meets as and when necessary for the proper functioning of the Company.

### **Particulars of loans, guarantees or investments u/s 186.**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

### **Particulars of Related Party Transactions**

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. All Related Party Transactions were placed before the Audit Committee for approval. Details of the transactions with Related Parties are provided in the accompanying financial statements.

### **Audit Committee**

Pursuant to section 177 of the Companies Act, 2013, the audit committee shall consist of three directors with independent directors forming a majority. Accordingly, the Board of Directors has re-constituted an Audit Committee comprising of:

1. Mr. Dhananjaya Pati Tripathi, Independent Director
2. Mr. Rakesh Mathur, Independent Director
3. Mr. Anuj Kumar, Director

It met at regular intervals during the year to look after the financial position, evaluate the internal financial controls & risk management system, monitor the end use of funds raised, scrutiny of inter-corporate loans & investments by the company. Recommendations of Audit Committee had been duly discussed and accepted by the Board of Directors.

## **Nomination and Remuneration Committee**

Pursuant to section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee shall consist of three or more non executive directors out of which not less than one half shall be independent directors. Accordingly, the Board of Directors of the Company, has constituted Nomination & Remuneration Committee comprising of:

1. Mr. Dhananjaya Pati Tripathi, Independent Director
2. Mr. Rakesh Mathur, Independent Director
3. Mr. Amit Bajpai, Director - Chairman

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Companies Act 2013.

## **Statutory Auditors**

M/s. N.C. Aggarwal & Company, Chartered Accountants, (ICAI Firm Registration No. 003273N) the Statutory Auditors of the Company was appointed to hold office till the conclusion of the 8th Annual General Meeting. Their continued appointment is subject to ratification of the shareholders in the ensuing AGM in terms of Section 139 of the Companies Act, 2013.

M/s N.C. Aggarwal & Company have expressed their willingness continue in office and has furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the rules framed there under.

The Auditors' Report to the shareholders for the year under review does not contain any qualification or adverse remark.

The Board considers the continuation of M/s. N.C. Aggarwal & Company in office in the larger interest of the Company and therefore, recommends approval of resolution for ratification of their continuation in office for F.Y. 2015-16.

## **Evaluation of Boards Performance**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the individual Directors and the Board.

The framework of performance evaluation of the Independent Directors captures the following points:

- A) Key attributes of the Independent Directors that justify his / her extension / continuation on the Board of the Company;
- B) Participation of the Directors in the Board proceedings and his / her effectiveness;

The evaluation was carried out by means of the replies given / observations made by all the Independent Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness.

### **Establishment of 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 behaviour, 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 Employees**

Particulars of the employees as required under section 134(3) of the Companies Act, 2013 as amended up to date and forming part of the Director's Report for the year ended 31<sup>st</sup> March, 2015, who was in employment of the Company in accordance with the Clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is set out in the **Annexure II** to the Director's Report.

### **Shifting of Registered Office from One State to another**

During the period under review, your Company has shifted its Registered Office address from NCT of Delhi, i.e. from Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015 to the State of Uttar Pradesh, i.e. at A - 1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura (U.P.) - 281403 w.e.f. 17<sup>th</sup> March, 2015.

### **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future**

There is/are no such order by any regulators or courts or tribunals impacting the going concern status and company's operations in future which effect going concern basis of the company.

### **Details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding 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.

Board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance etc .

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

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

### **Risk Management Policy**

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

## **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.**

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

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

ii. Foreign Exchange earnings and outgo:-

The Company has not earned Foreign Exchange during the financial year under review.

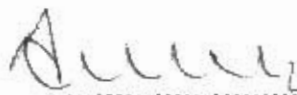
**The details of expenditure made in Foreign Currency are as follows:**

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Legal and Professional	3,71,258	20,96,040
Travelling Expenses	7,66,551	NIL
Total	11,37,809	20,96,040

## **Acknowledgement**

Your Directors would like to express their gratitude and appreciation for the co-operation and support extended by the Bankers, Vendors, Investors, and Business Associates and various Government Agencies/Authorities during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services and untiring efforts of the executives, staff and workers of the Company at all the levels.

**On behalf of the Board of Directors  
JITF Urban Infrastructure Limited**



.....  
**Amit Bajpai**  
Whole-Time Director  
(DIN No: 01728337)  
Address: C-64, Sector-61,  
Noida, 201307,  
Uttar Pradesh



.....  
**Anuj Kumar**  
Director  
(DIN No: 05295914)  
Address: C-1/12, Himalyan  
Residency, Plot NO.10, Sector 22,  
Dwarka, New Delhi, 110075

Place: New Delhi  
Dated: 06.05.2015

## Form No. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 2014-2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## I. REGISTRATION AND OTHER DETAILS:

i.	<b>CIN</b>	U70102UP2007PLC069540
ii.	<b>Registration Date</b>	28.03.2007
iii.	<b>Name of the Company</b>	JITF Urban Infrastructure Limited
iv.	<b>Category / Sub-Category of the Company</b>	Company Limited by Shares
v.	<b>Address of the Registered office and contact details</b>	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403.  Contact No. 011-66463983/84
vi.	<b>Whether listed company Yes / No</b>	NO
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	<b>RCMC Share Registry Private Ltd.</b> B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110020

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

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

Sl.NO	NAME OF THE COMPANY	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	Jindal ITF Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh- 281403	U74900UP2007PLC069247	Holding Company	100%	2(46)
2.	Timarpur-Okhla Waste Management Co. Pvt. Ltd.		U37100UP2005PTC069574	Subsidiary Company	100%	2(87)
3.	JITF Urban Waste Management (Jalandhar) Limited		U90000UP2011PLC069723	Subsidiary Company	90%	2(87)
4.	JITF Urban Waste Management (Bathinda) Limited		U90001UP2011PLC069571	Subsidiary Company	90%	2(87)
5.	JITF Urban Waste Management (Ferozepur) Limited		U90000UP2011PLC069642	Subsidiary Company	90%	2(87)



e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FII's	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>	--	--	--	--	--	--	--	--	--
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B)=(B)(1)+ B(2)</b>	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	46702633	700	<b>46703333</b>	100%	48928733	700	<b>48929433</b>	100%	<b>4.75%</b>

**(ii) Shareholding of Promoters**

SI.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.	Ms.Sminu Jindal*	100	0.001%	Nil	100	0.001%	Nil	
2.	Mr.Prithvi Raj Jindal*	100	0.001%		100	0.001%		
3.	Mr.Indresh Batra*	100	0.001%		100	0.001%		
4.	Mr.Sunil Kumar Jain*	100	0.001%		100	0.001%		
5.	M/s Renuka Financial Services Ltd*	100	0.001%		100	0.001%		
6.	M/s Manjula Finances Ltd*	100	0.001%		100	0.001%		
7.	M/s Goswamis Credits & Investment Ltd.*	100	0.001%		100	0.001%		
8.	M/s Jindal ITF Ltd	46702633	99.99%		21181586	48928733		99.99%
	<b>TOTAL</b>	<b>46703333</b>	<b>100%</b>	<b>21181586</b>	<b>48929433</b>	<b>100%</b>	<b>21181586</b>	<b>Nil</b>

\* As nominees of Jindal ITF Limited

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

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	46702633	99.99%	<b>48929433</b>	99.99%
	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):	Further Allotment of 2,26,800 Equity Share of Rs. 10/- each to Jindal ITF Limited dated 30 <sup>th</sup> January 2015.			
	AT THE END OF THE YEAR	<b>48929433</b>	99.99%	<b>48929433</b>	99.99%

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

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year				
	Change during the Year		NIL		
	At the End of the year ( or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

SI. NO		Name of KMP and Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	<b>For Each of the Directors and KMP</b>	Mr. Sunil Kumar Jain*				
	At the beginning of the year		100	0.001%	100	0.001%
	Change during the Year					
	At the End of the year		100	0.001%	100	0.001%

\* held as nominees of Jindal ITF Limited

## V. INDEBTEDNESS

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

	Secured Loans Excluding deposits (RS.)	Unsecured Loans (RS.)	Deposits (RS.)	Total Indebtedness (RS.)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	600,000,000	--	--	600,000,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but	13,492,603	--	--	--
<b>Total (i+ii+iii)</b>	<b>613,492,603</b>	--	--	<b>600,000,000</b>
<b>Change in Indebtedness during the financial year</b>				
□Addition Reduction	--	252,816,982	--	252,816,982
<b>Net Change</b>	--	252,816,982	--	252,816,982
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	613,492,603	252,816,982	--	866,309,585
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	13,315,068	4,035,928	--	17,350,996
<b>Total (i+ii+iii)</b>	<b>626,807,671</b>	<b>256,852,910</b>	--	<b>883,660,581</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.NO	Particulars of Remuneration	Name of WTD	Total amount
		Mr. Amit Bajpai*	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs. 52,00,000	Rs. 52,00,000
2.	Stock option	--	--
3.	Sweat equity	--	--
4.	Commission - as % of profit - others, specify...	--	--
5.	Others, please specify	--	--
	<b>Total (A)</b>	<b>Rs. 52,00,000</b>	<b>Rs. 52,00,000</b>
	Ceiling as per the Act sec 197(3) and schedule V	<b>84,00,000</b>	

\*Mr. Amit Bajpai was appointed w.e.f. 01<sup>st</sup> September, 2014 by passing Special Resolution

B. Remuneration to other directors:

Sl.NO	Particulars of Remuneration	Name of Directors		Total Amount
	1.Independent Directors	Dhananjaya Pati Tripathi	Rakesh Mathur	
	• <input type="checkbox"/> Fee for attending board Meeting	15,000	15,000	<b>30,000</b>
	• Fees for attending Committee meetings	10,000	10,000	<b>20,000</b>
	Commission Others, please specify			
	<b>Total (1)</b>	<b>25,000</b>	<b>25,000</b>	<b>50,000</b>
	2. Other Non-Executive Directors <input type="checkbox"/> <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> <input type="checkbox"/> Commission <input type="checkbox"/> <input type="checkbox"/> Others, please specify	--	--	--
	Total (2)	--	--	--
	Total (B)=(1+2)	<b>50,000</b>		<b>50,000</b>
	Total Managerial Remuneration	--	--	--
	Overall Ceiling as per the Act	--	--	--

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

Sl.NO	Particulars of Remuneration	Key Managerial Personnel			
		Rakesh Kumar Aggarwal (CEO)	Deepika Garg (Company Secretary)	Naresh Kumar Handa (CFO)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Rs. 70,00,000	Rs. 3,00,000	Rs. 22,00,000	Rs.95,00,000
2.	Stock Option	--	--	--	--
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please Specify				
	<b>TOTAL</b>	<b>Rs. 70,00,000</b>	<b>Rs. 3,00,000</b>	<b>Rs. 22,00,000</b>	<b>Rs.95,00,000</b>

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/ Compounding of offences for the year ending 2014-2015

ANNEXURE-II

DISCLOSURE IN ACCORDANCE WITH THE CLAUSE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Age	Designation	Remuneration Received	Nature of employment whether Contractual or Otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Last employment held by such employee before joining the company	percentage of equity shares held by the employee in the company	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. Rakesh Kumar Aggarwal	61	Chief Executive officer	Rs. 70,00,000	Permanent	Post Graduate Diploma in Business Management, IMT, Ghaziabad 37 Years	14/01/2013	Navitas Green Power Private Limited	Nil	Nil

On behalf of the Board of Directors  
JITF Urban Infrastructure Limited

*Amit Bajpai*

.....  
Amit Bajpai  
Whole-Time Director  
(DIN No: 01728337)  
Address: C-64, Sector-61, Noida,  
201307, Uttar Pradesh

*Anuj Kumar*

.....  
Anuj Kumar  
Director  
(DIN No: 05295914)  
Address: C-1/12, Himalyan  
Residency, Plot NO.10, Sector 22,  
Dwarka, New Delhi, 110075

Place: New Delhi  
Dated: 06.05.2015

## **INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the accompanying financial statements of **JITF URBAN INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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.



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

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

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015 and its loss 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, 2015 ("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 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note-18 to the financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



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

iii. There were no amount payable which is required to be transferred by the company to the Investor Education and Protection Fund.

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



G. K. Aggarwal  
Partner  
Membership No.086622

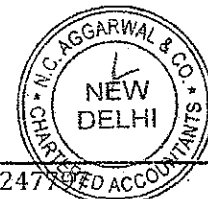


Date: 6<sup>th</sup> May, 2015  
Place: New Delhi

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

(Annexure referred to in our report of even date to the members of **JITF URBAN INFRASTRUCTURE LIMITED** on the accounts for the year ended 31<sup>st</sup> March, 2015)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.
2. (a) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, the provision of clause 3(ii) (b) & (c) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
3. The Company has granted demand loans to five bodies corporates of Rs. 229,000,000/- out of which Rs. 35,000,000/- was received back during the year from one body corporate, covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').  
  
(a) As the aforesaid loans including interest accrued thereon is repayable on demand and therefore, the question of irregularity of payment does not arise.  
  
(b) The aforesaid loans are repayable on demand and therefore, the question of overdue amount does not arise.
4. In our opinion and according to information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of fixed assets. The company has not made any purchase/sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control systems.
5. According to the information given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues of income tax as applicable to the Company have been regularly deposited with the appropriate authorities and there are no undisputed dues of income tax outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. provident fund, employees' state insurance, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess as mentioned in para (vii) (a) of the Order.



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

(b) According to the information and explanations given to us, there are no material dues in respect of 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. The due in respect of Income tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:


Name of Dues and Name of the Statute	Year to which the amount relates	Forum where matter is pending	Amount in Rs.
Income Tax Income Tax Act, 1961	AY 2012-13	CIT (Appeals), New Delhi	1,030

(c) 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 there under. Hence clause 3(vii) (c) of the Order is not applicable to the company.

8. The Company's accumulated losses at the year end, i.e. as at March 31, 2015 is not more than fifty per cent of its net worth. The Company has incurred cash loss during the financial year ended March 31, 2015 and in the immediately preceding financial year.
9. 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 financial institutions. The company has not taken any loan from bank and Debenture holders.
10. In our opinion, and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loans taken by its subsidiaries from banks, or financial institutions is not prima facie, prejudicial to the interest of the company.
11. According to the information and explanation furnished to us, the Company has not taken any term loan. Therefore, Para (xi) of the Order with respect utilization of loan proceeds is not applicable to the Company.
12. 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  
Date: 6<sup>th</sup> May, 2015  
Place: New Delhi

**JITF URBAN INFRASTRUCTURE LIMITED**

**Balance Sheet as at 31st March 2015**

**CIN No.U70102UP2007PLC069540**

(Amount in Rs.)

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
(1) <b>Shareholders' Funds</b>			
(a) Share Capital	1	489,294,330	467,033,330
(b) Reserves and Surplus	2	777,193,293	827,177,603
(2) <b>Share Application money pending allotment</b>	3	-	486,100,010
(3) <b>Non-Current Liabilities</b>			
(a) Long-Term Borrowings	4	550,000,000	600,000,000
(b) Other Long Term Liabilities	5	405,228,000	144,364,384
(4) <b>Current Liabilities</b>			
(a) Other Current Liabilities	6	84,354,385	25,508,453
(b) Short-Term Borrowings	7	252,816,982	-
<b>Total Equity and Liabilities</b>		<b>2,558,886,990</b>	<b>2,550,183,780</b>
<b>II. ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) <b>Fixed Assets</b>	8		
(i) Tangible assets		25,297	3,777
(ii) Intangible assets		13,494	16,872
(iii) Capital work in progress		1,502,218	-
(b) Long-Term Loans and Advances	9	20,000,000	20,050,000
(c) Non-Current Investment	10	2,185,274,700	2,393,074,700
(2) <b>Current assets</b>			
(a) Cash and Bank Balances	11	69,233,979	44,306,493
(b) Short-Term Loans and Advances	12	279,989,873	90,307,835
(c) Other Current Assets	13	2,847,429	2,424,103
<b>Total Assets</b>		<b>2,558,886,990</b>	<b>2,550,183,780</b>

Significant accounting policies and notes to the financial statements

18

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



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

Amit Bajpai  
Director

DIN No:01728337

Anuj Kumar  
Director

DIN No:05295914

Rakesh Kumar Aggarwal  
CEO

Naresh Handa  
CFO

Deepika Garg  
Deepika Garg  
Company Secretary

Place: New Delhi  
Dated: 6th May, 2015

**JITF URBAN INFRASTRUCTURE LIMITED****Statement of Profit and Loss for the year ended 31st March 2015**

(Amount in Rs.)

Particulars		Note No.	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
(I)	Other Income	14	20,578,360	3,079,959
(II)	Total Revenue		20,578,360	3,079,959
(III)	<b>Expenses:</b>			
	Finance Costs	15	98,353,602	26,621,347
	Depreciation and Amortization Expense	16	8,394	4,300
	Other Expenses	17	3,359,058	2,295,520
	Total Expenses		101,721,054	28,921,167
(IV)	Profit/(Loss) Before Tax (II-III)		(81,142,694)	(25,841,208)
(V)	Tax expense:			
	(1) Current tax			
	(2) Deferred tax			
(VI)	Profit/(Loss) for the year after tax (IV-V)		(81,142,694)	(25,841,208)
(VII)	Earnings per equity share of face value of Rs.10/- each Basic and Diluted		(1.72)	(0.80)

Significant accounting policies and notes to the financial statements

18

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: 6th May, 2015

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

*Amit Bajpai*  
Amit Bajpai  
Director  
DIN No:01728337

*Anuj Kumar*  
Anuj Kumar  
Director  
DIN No:05295914

*Rakesh Kumar Aggarwal*  
Rakesh Kumar Aggarwal  
CEO

*Naresh Handa*  
Naresh Handa  
CFO

*Deepika Garg*  
Deepika Garg  
Company Secretary

**JITF Urban Infrastructure Limited**  
**Cash Flow Statement for the year ended 31st March 2015**

(Amount in Rs.)

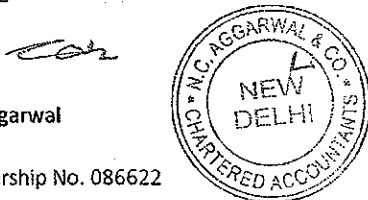
	For the year ended 31st March 2015	For the year ended 31st March 2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit/(loss) Before Income taxes	(81,142,694)	(25,841,208)
<b>Adjustment for:</b>		
Depreciation	8,394	4,300
Profit on sale of fixed assets	(536)	-
Interest Income	(20,577,824)	(3,079,959)
Interest Paid	96,716,364	17,654,794
<b>Operating profit before working capital changes</b>	<b>(4,996,296)</b>	<b>(11,262,074)</b>
<b>Adjustment for:</b>		
Loans and advances and Other assets	(188,028,544)	(684,529)
Other Payables	256,523,467	151,431,504
<b>Cash earned from operations</b>	<b>63,498,627</b>	<b>139,484,901</b>
Direct taxes paid	(1,603,494)	(307,355)
<b>Net Cash (used in) Operating Activities</b>	<b>61,895,133</b>	<b>139,177,546</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest Received	20,154,498	2,810,154
Investment in Shares/Debentures of Subsidiary Companies	207,800,000	(679,798,839)
Share Application Money in Subsidiary Companies	(486,100,010)	(641,900,000)
Sale of Fixed Assets	2,000	-
Purchase of Fixed Assets	(1,530,218)	800
<b>Net Cash (used in) Investing Activities</b>	<b>(259,673,730)</b>	<b>(1,318,887,885)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings from holding company	217,316,982	-
Proceeds from borrowings from subsidiary	35,500,000	-
Proceeds from Issue of Shares(Including Share Premium)	66,783,000	600,000,000
Proceeds From Secured Non Convertible Debentures	-	600,000,000
Interest and finance charges	(96,893,899)	(17,654,794)
<b>Net Cash from Financing Activities</b>	<b>222,706,083</b>	<b>1,182,345,206</b>
<b>Net increase in cash and cash equivalents</b>	<b>24,927,486</b>	<b>2,634,867</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>44,306,493</b>	<b>41,671,626</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>69,233,979</b>	<b>44,306,493</b>

**Note:**

- Cash and cash equivalents (closing balance) includes other Bank Balance of Rs. 3,46,99,507/- and (Previous Year Rs. 31,775,404/-)
- Previous Year figures have been regrouped wherever considered necessary.

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

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

*(Signature)*  
Amit Bajpai  
Director  
DIN No:01728337

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

*(Signature)*  
Rakesh Kumar Aggarwal  
CEO

*(Signature)*  
Naresh Handa  
CFO

*(Signature)*  
Deepika Garg  
Deepika Garg  
Company Secretary

Place: New Delhi  
Date: 6th May, 2015

**JITF URBAN INFRASTRUCTURE LIMITED**
**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
<b>1</b>	<b>SHARE CAPITAL</b>		
(a)	65,000,000 (Previous Year 50,000,000) Equity shares of Rs. 10/- each	650,000,000	500,000,000
(b)	<b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b> 48,929,433 (Previous Year 46,703,333) Equity shares of Rs. 10/- each fully paid up	489,294,330	467,033,330
(c)	<b>RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR</b>		
	Shares outstanding at the beginning of the year	46,703,333	26,703,333
	Shares issued during the year	2,226,100	20,000,000
	<b>Shares outstanding at the end of the year</b>	<b>48,929,433</b>	<b>46,703,333</b>

<b>(d) SHARE OF THE COMPANY HELD BY :-</b>		No of Shares	No of Shares
	Jindal ITF Limited, the Holding Company	48,929,433	46,703,333

<b>(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:</b>				
Name of the Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jindal ITF Limited, the Holding Company*	48,929,433	100%	46,703,333	100%

\* Including 700 Shares (Previous year 700) held by Person/Companies as nominees of Jindal ITF Limited

<b>(f) Terms/Rights attached to Equity Shares</b>	
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 2015	As at 31st March 2014
<b>2</b>	<b>RESERVES AND SURPLUS</b>		
(a)	<b>SECURITIES PREMIUM ACCOUNT</b>		
	As per last account	866,402,276	470,766,660
	Add:- During the year	44,522,000	400,000,000
	Less: Provision for Premium on Redemption of NCD	(13,363,616)	(4,364,384)
	<b>Closing Balance</b>	<b>897,560,660</b>	<b>866,402,276</b>
(b)	<b>PROFIT AND LOSS ACCOUNT</b>		
	Profit/(Loss) Brought Forward	(39,224,673)	(13,383,465)
	Add:- Profit/(Loss) after tax for the year	(81,142,694)	(25,841,208)
	<b>Closing Balance</b>	<b>(120,367,367)</b>	<b>(39,224,673)</b>
	<b>Total Reserves and Surplus (a+b)</b>	<b>777,193,293</b>	<b>827,177,603</b>

<b>3 SHARE APPLICATION MONEY PENDING ALLOTMENT</b>			486,100,010
(16,203,333 Equity shares at a premium of Rs.20/-per share to be allotted till the end of next year. Authorised capital will be increased at the time of allotment of shares.)			

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
<b>4</b>	<b>LONG-TERM BORROWINGS</b>		
	<b>SECURED LONG TERM BORROWINGS</b>		
	12% 60 NCD's of Face value of Rs 10,000,000 each*	550,000,000	600,000,000
	<b>Total Long Term Borrowings</b>	<b>550,000,000</b>	<b>600,000,000</b>

\*Debentures are secured by way of first charge on pari passu basis with existing term loan lender on all the fixed assets and other moveable assets of Timarpur-Okhla Waste Management Co. Pvt Ltd, a subsidiary of the company. The Debenture are also secured by the pledge of share of following companies (i) the company share of worth Rs 60/- crore of Book value (ii) 19% share of Timarpur-Okhla Waste Management Co. Pvt Ltd (iii) Extension of Pledge of 25% share of Jindal ITF Limited currently pledged to the IFCI by out of Rs 200/- crore of CCD facility (iv) The Loan is also guaranteed by Personal guarantee of Director of Holding company. The Debentures are redeemable at a premium so as to give an IRR of 15% at the time of redemption. The debentures are redeemable as Follows: FY 15-16 to FY16-17 Rs 5/- crores each year and FY 17-18 to FY 18-19 Rs 25/- crores each year. The Debentures also carry an obligation by Jindal Saw limited in the event of default to service either interest and principal during the currency of debenture period.



**JITF URBAN INFRASTRUCTURE LIMITED**

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

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
5	<b>OTHER LONG TERM LIABILITIES</b>		
(a)	Payable To Related parties*		
	-JITF Urban Waste Management (Ferozpur) Limited	227,500,000	80,000,000
	-JITF Urban Waste Management (Bathinda) Limited	80,000,000	60,000,000
	-JITF Urban Waste Management (Jalandhar) Limited	80,000,000	-
(b)	Provision for Premium on Redemption of Non Convertible debentures	17,728,000	4,364,384
	<b>Total Other Long Term Liabilities</b>	<b>405,228,000</b>	<b>144,364,384</b>

\*Against capital contract obligation

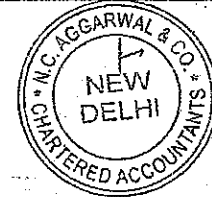
	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
6	<b>OTHER CURRENT LIABILITIES</b>		
	Current Maturities of Long Term debt	50,000,000	-
	Interest Accrued but not due	13,315,068	13,492,603
	Other Payable		
	Statutory dues	4,015,492	1,814,890
	Other Current Liabilities	9,335,183	10,200,960
	Payable to Related Parties		
	-JITF Water Infrastructure Limited	2,302,714	-
	-Jindal ITF Limited	5,385,928	-
	<b>Total Other Current Liabilities</b>	<b>84,354,385</b>	<b>25,508,453</b>

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
7	<b>SHORT TERM BORROWINGS</b>		
	Unsecured, Considered good		
	JITF Water Infrastructure Limited	35,500,000	-
	Jindal ITF Limited	217,316,982	-
	<b>Total Short Term Borrowings</b>	<b>252,816,982</b>	<b>-</b>



**JITF URBAN INFRASTRUCTURE LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

	<b>DESCRIPTION</b>	<b>As at 31st March 2015</b>	<b>As at 31st March 2014</b>
9	<b>LONG-TERM LOANS AND ADVANCES</b>		
(a)	Security Deposits Unsecured, Considered good	-	50,000
	<b>Sub Total - Security Deposits</b>	-	<b>50,000</b>
(b)	Other Loan and advances Unsecured, considered good Advances recoverable in cash or in kind	20,000,000	20,000,000
	<b>Sub Total - Other Loan and advances</b>	<b>20,000,000</b>	<b>20,000,000</b>
	<b>Total Long Term Loans and Advances (a+b)</b>	<b>20,000,000</b>	<b>20,050,000</b>



**JITF URBAN INFRASTRUCTURE LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
11	<b>CASH AND BANK BALANCES</b>		
A.	<b>Cash and Cash Equivalents</b>		
	Balances with Banks		
	In Current Accounts	34,514,923	12,464,897
	Cash on Hand	19,549	66,192
B.	<b>Other Bank Balances</b>		
	Fixed Deposit with original maturity of more than three months but less than twelve months*		
	Fixed Deposit with original maturity of more than twelve months*	34,699,507	31,775,404
	<b>Total Cash and Bank Balances (A+B)</b>	<b>69,233,979</b>	<b>44,306,493</b>



**JITF URBAN INFRASTRUCTURE LIMITED**
**Notes forming part of Balance sheet and Statement of Profit and Loss**

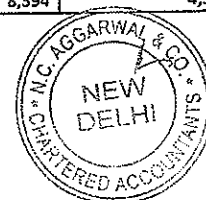
	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
12	<b>SHORT-TERM LOANS AND ADVANCES</b>		
(A)	<b>Loan and Advances to Related Parties</b>		
	JITF Urban Waste Management (Ferozpur) Limited	58,000,000	-
	JITF Urban Waste Management (Bathinda) Limited	58,000,000	-
	JITF Urban Waste Management (Jalandhar) Limited	30,000,000	-
	Timarpur-Okhla Waste Management Co. Pvt. Ltd.	48,000,000	-
	JITF Water Infrastructure Limited	-	57,287
	<b>Sub Total - Loan and Advances to Related Party</b>	<b>194,000,000</b>	<b>57,287</b>
(B)	<b>Other Loan and Advances</b>		
	Advances recoverable incash or in kind Unsecured, considered good	7,180,318	6,701,276
	Security Deposit	1,550,000	-
	TDS Receivable (Net of Provision)	2,413,570	810,076
	<b>Receivable from Related party</b>		
	Jindal Rail Infrastructure Limited	294,504	-
	JITF Urban Waste Management (Ferozpur) Limited	4,465,360	12,349,305
	JITF Urban Waste Management (Bathinda) Limited	6,200,917	12,584,437
	JITF Urban Waste Management (Jalandhar) Limited	4,378,764	2,559,961
	Timarpur-Okhla Waste Management Co. Pvt. Ltd.	59,506,440	55,245,493
	<b>Sub Total - Other Loans and Advances</b>	<b>85,989,873</b>	<b>90,250,548</b>
	<b>Total Short Term Loans and Advances (A+B)</b>	<b>279,989,873</b>	<b>90,307,835</b>

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
13	<b>OTHER CURRENT ASSETS</b>		
	Interest accrued on Fixed deposit	2,847,429	2,424,103
	<b>Total Other Current Assets</b>	<b>2,847,429</b>	<b>2,424,103</b>

	DESCRIPTION	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
14	<b>Other Income</b>		
	Interest on Fixed Deposits	3,163,809	3,079,959
	Interest on Income Tax refund	13,825	-
	Profit on Sale of Fixed assets	536	-
	Interest on Inter Company Loan	17,400,190	-
	<b>Total</b>	<b>20,578,360</b>	<b>3,079,959</b>

	DESCRIPTION	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
15	<b>Finance Costs</b>		
	Interest on Debentures	71,820,687	17,654,794
	Interest on Inter Company Loan	24,895,677	-
	Bank Charges	1,637,238	8,966,553
	<b>Total</b>	<b>98,353,602</b>	<b>26,621,347</b>

	DESCRIPTION	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
16	<b>Depreciation and amortisation expense</b>		
	Depreciation on Fixed Assets	5,016	247
	Amortization of Intangible assets	3,378	4,053
	<b>Total</b>	<b>8,394</b>	<b>4,300</b>



**JITF URBAN INFRASTRUCTURE LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

	<u>DESCRIPTION</u>	<u>For the Year Ended 31st March 2015</u>	<u>For the Year Ended 31st March 2014</u>
17	<b>Other Expenses</b>		
	Legal and Professional	371,258	2,096,040
	Printing and Stationary	28,592	-
	Fee and Subscription	216,856	5,000
	Travelling and Conveyance	766,551	-
	Business Promotion	103,272	-
	Tender Fees	343,400	5,500
	Rates and Taxes.	1,421,497	-
	Auditor's Remuneration:		
	-As Audit Fees	40,450	40,450
	Miscellaneous Expenses	67,182	148,530
	<b>Total</b>	<b>3,359,058</b>	<b>2,295,520</b>



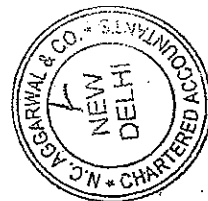
**JITF URBAN INFRASTRUCTURE LIMITED**

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

**Note No-8**

**FIXED ASSETS**

		Gross Block				Accumulated Depreciation		Net Block		
		Balance as at 1st April 2014	Addition	Disposal	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	On disposals	Balance as at 31st March 2015	Balance as at 31st March 2014
A	Tangible Assets									
	Office equipment	4,400	28,000	2,200	30,200	623	5,016	736	4,903	25,297
	Total	4,400	28,000	2,200	30,200	623	5,016	736	4,903	25,297
B	Intangible Assets									
	Computer Software	25,000	-	-	25,000	8,128	3,378	-	11,506	13,494
	Total	25,000	-	-	25,000	8,128	3,378	-	11,506	13,494
	Total(A+B)	29,400	28,000	2,200	55,200	8,751	8,394	736	16,409	38,791
	Previous Year	30,200	-	(800)	29,400	4,451	4,300	-	8,751	20,649



**JITF URBAN INFRASTRUCTURE LIMITED**  
**Notes forming part of Balance sheet and Statement of Profit and Loss**

**Note 10**

**NON CURRENT INVESTMENTS**

DETAILS OF INVESTMENTS		As at 31st March 2015		As at 31st March 2014			
Sr. no	PARTICULARS	Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
	<b>Non-Current Investments</b> (At Cost Less Provision)						
A	Equity Shares Fully Paid Up of Subsidiary Company - Unquoted Investment-in Share Capital -JITF Urban Waste Management (Ferozepur) Ltd Investment-in Share Capital -JITF Urban Waste Management (Jalandhar) Ltd Investment-in Share Capital -JITF Urban Waste Management ( Bathinda) Ltd Investment-in Share Capital -JITF Urban Waste Management Company Private Ltd.	52,880 51,800 51,890 59,995,000	10 10 10 10	528,800 518,000 518,900 1,57,76,050,000	52,880 51,800 51,890 29,651,666	10 10 10 10	528,800 518,000 518,900 665,749,980
	Aggregate value of Unquoted Investments(A)			1,57,76,050,000			667,315,680
B	Equity Share Application Money Share application money in Timarpur Okhla Waste Management Company Private Ltd.				36,176,667	10	1,085,300,020
	Aggregate value of Unquoted Investments(B)						1,085,300,020
C	4% Cumulative Optionally Convertible Preference Share in Subsidiary company Investment-in Preference share Capital -JITF Urban Waste Management. ( Ferozepur) Ltd \$ Investment-in Preference share Capital -JITF Urban Waste Management. ( Jalandhar) Ltd \$\$ Investment-in Preference share Capital -JITF Urban Waste Management. ( Bathinda) Ltd \$\$\$	375,600 206,800 206,600	100 100 100	187,800,000 103,400,000 103,300,000			
	Aggregate value of Unquoted Investments(C)			394,500,000			
D	2% Redeemable Preference Share Application Money Investment-in Preference share Application Money -JITF Urban Waste Management. ( Ferozepur) Ltd Investment-in Preference share Application Money -JITF Urban Waste Management. ( Jalandhar) Ltd Investment-in Preference share Application Money -JITF Urban Waste Management. ( Bathinda) Ltd				2,048,000 1,162,000 1,063,000	100 100 100	204,800,000 116,200,000 106,300,000
	Aggregate value of Unquoted Investments(D)						427,300,000
E	Compulsorily Convertible Debentures Investment-in Debentures -JITF Urban Waste Management ( Ferozepur) Ltd* Investment-in Debentures -JITF Urban Waste Management ( Jalandhar) Ltd** Investment-in Debentures -JITF Urban Waste Management ( Bathinda) Ltd***	61,500 49,790 101,869	1,000 1,000 1,000	61,500,000 49,790,000 101,869,000	61,500 49,790 101,869	1,000 1,000 1,000	61,500,000 49,790,000 101,869,000
	Aggregate value of Unquoted Investments(E)			213,159,000			213,159,000
	<b>Total (A+B+C+D+E)</b>			<b>2,185,274,700</b>			<b>2,353,074,700</b>

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

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

\*\*\*Zero Coupon Compulsorily convertible debenture of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10 each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment/or long stop date i.e 24th October, 2013 whichever is earlier.

\$ 375600 4% Cumulative Optionally Convertible Preference Shares (COCPs) having face value of Rs. 100 each and premium of Rs. 400/- on each COCPs allotted on 30th January, 2015. The COCPs Shall be redeemed/converted at the option of the investor after 12 years in 3 equal annual instalments. In case of exercise of option by investor for conversion of COCPs, each COCPs shall be converted into 10 equity shares of Rs10/- each.

\$\$ 206800 4% Cumulative Optionally Convertible Preference Shares (COCPs) having face value of Rs. 100 each and premium of Rs. 400/- on each COCPs allotted on 30th January, 2015. The COCPs Shall be redeemed/converted at the option of the investor after 12 years in 3 equal annual instalments. In case of exercise of option by investor for conversion of COCPs, each COCPs shall be converted into 10 equity shares of Rs10/- each.

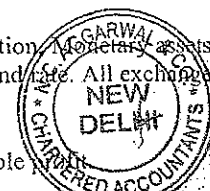
\$\$\$ 206600 4% Cumulative Optionally Convertible Preference Shares (COCPs) having face value of Rs. 100 each and premium of Rs. 400/- on each COCPs allotted on 30th January, 2015. The COCPs Shall be redeemed/converted at the option of the investor after 12 years in 3 equal annual instalments. In case of exercise of option by investor for conversion of COCPs, each COCPs shall be converted into 10 equity shares of Rs10/- each.



**JITF URBAN INFRASTRUCTURE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

**1. Nature of Operations and Statement of Significant Accounting Policies**

- (a) JITF Urban Infrastructure Limited is a Company incorporated on 28<sup>th</sup> March, 2007 with the main object to carry on the business of urban infrastructure development in and outside India.
- (b) **Basis of preparation**  
These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the accounting standards notified under the relevant provisions of the companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention.
- (c) **Investments**  
Long-term investments are stated at cost which inter-alia includes brokerage, commission, stamp duty etc. When there is a decline in their value except temporary decline, the carrying amount is reduced on an individual investment basis and decline is charged to the Profit and Loss account. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.  
Current investments are stated at cost or market value, whichever is less.
- (d) **Fixed Assets**
- (i) **Valuation of Fixed Assets**  
a) 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.  
b) Software which is not an integral part of related hardware is classified as an Intangible asset and is stated at cost.
- (ii) **Depreciation**  
Depreciation on all Fixed Assets of the Company is provided on Straight Line Method at the rates specified in Schedule to the Companies Act, 2013, as amended up to date or at the rates calculated to write off 95% of the value of the asset over the remaining useful life of the assets, as determined by the management.
- (iii) **INTANGIBLE ASSETS**  
Expenditure incurred on rights/ properties where benefit is expected to flow in future is disclosed as intangible asset. These intangible assets are amortised /written off over the expected duration of benefit or 10 years, whichever is lower.  
Expenditure incurred on cost of acquisition of new software package and implementation thereof is amortised over period of five years.
- (e) **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.
- (f) **Taxation**  
Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws  
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.
- (g) **Foreign Exchange Transaction**  
Foreign currency during the year is recorded at the rate of exchange prevailing at the date of transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled are translated at the year end rate. All exchange differences are dealt with in the Profit & Loss Account.
2. No Deferred Tax assets is created in the view of virtual certainty supported by sufficient future Taxable



**JITF URBAN INFRASTRUCTURE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

3. The Company has made investments by way of share capital in a wholly owned subsidiary company i.e. Timarpur Okhla Waste Management Company Private Limited (TOWMCL). The TOWMCL has entered into a concessional agreement for 25 years 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.

4. **Contingent Liabilities** (Amount in Rs.)

Particulars	As at 31 <sup>st</sup> March,2015	As at 31 <sup>st</sup> March,2014
Bank Guarantee Outstanding	179,626,275	171,567,275
Corporate Guarantee/Undertaking issued to lenders of Subsidiary Companies	1,641,451,187	1,679,096,641
Income Tax Demand against which company has preferred appeals	1,030	Nil
<b>Total</b>	<b>1,748,340,228</b>	<b>1,85,06,63,916</b>

5. **Related Party Transactions (As per AS-18)**

(A). **List of Related Parties & Relationship (As identified by the Management)**

(I). **Holding Company**

Jindal ITF Limited (Direct holding)

Jindal Saw Limited (Indirect Holding Through Jindal ITF Limited)

(II) **Subsidiary Company**

- Timarpur-Okhla Waste Management Company Private Limited
- JITF Urban Waste Management (Bathinda ) Limited
- JITF Urban Waste Management (Ferozepur ) Limited
- JITF Urban Waste Management (Jalandhar ) Limited

(III). **Fellow Subsidiary Companies**

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Shipyards Limited
- JITF Infralogistics Limited
- Jindal Intellicom Limited
- JITF Coal Logistics Limited
- Jindal Rail Infrastructure Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Infrastructure Services Limited (Indirect)
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect)
- JITF Industrial Infrastructure Development company Limited
- IUP Jindal Metals & Alloys Limited (Indirect)
- S.V. 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 Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd. (Indirect)
- Quality Iron & steel Ltd. (Indirect)
- Jindal Tubular (India) Ltd.(w.e.f 5t February,2015)
- Jindal Tubular U.S.A. LLC (w.e.f 6th May,2014)



**JITF URBAN INFRASTRUCTURE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

- World Transload & Logistics LLC.(w.e.f 22<sup>nd</sup> May,2014)
- 5101 Boone LLP (w.e.f 22<sup>nd</sup> May,2014)
- Drill Pipe International LLC (w.e.f 22<sup>nd</sup> May,2014)
- Tube Technologies Inc (w.e.f 22<sup>nd</sup> May,2014)
- Helical Anchors Inc. (w.e.f 22<sup>nd</sup> May,2014)
- Boone Real Property Holding LLC. (w.e.f 22<sup>nd</sup> May,2014)
- Green Ray Holdings (Indirect)
- Derwent Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited (Indirect)
- Jindal Saw Espana SL (Indirect)

**(IV). Joint Venture**

- JWIL-SSIL JV
- SMC-JWIL JV
- JWIL-RANHILL JV
- TAPI- JWIL-JV

**Key Management Personnel**

- Amit Bajpai (Whole Time Director w.e.f.1<sup>st</sup> September,2014)
- Rakesh Kumar Aggarwal (Whole time Director upto 31<sup>st</sup> March,2014 and Chief Executive officer w.e.f 1<sup>st</sup> April,2014)
- Deepika Garg (Company Secretary)

**(B) Transactions**

Description	Holding Company		Subsidiary Company		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Share application money received during the Year						
Jindal ITF Limited	190,000,000	338,100,000	Nil	Nil	527,316,982	338,100,000
Share application money refunded during the Year						
Jindal ITF Limited	609,316,982	380,000,000	Nil	Nil	769,316,982	380,000,000
Share Capital Subscribe during the Year including share premium						
Jindal ITF Limited	66,783,000	600,000,000	Nil	Nil	66,783,000	600,000,000
Investment as Share application money during the year						
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	Nil	302,500,000	Nil	302,500,000
Share application money received back during the year						
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	175,000,000	Nil	175,000,000	Nil



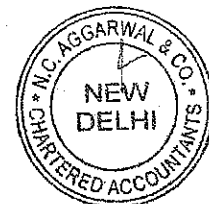
**JITF URBAN INFRASTRUCTURE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

Preference application received back during the year							
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	15,000,000	Nil	15,000,000	Nil	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	30,000,000	Nil	30,000,000	Nil	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	15,000,000	Nil	15,000,000	Nil	
Investment as Preference Share Application Money during the year							
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	12,000,000	106,300,000	12,000,000	106,300,000	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	13,000,000	204,800,000	13,000,000	204,800,000	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	2,200,000	116,200,000	2,200,000	116,200,000	
Investment as Share Capital during the year							
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	303,433,340	Nil	303,433,340	Nil	
Investment as Optionally Convertible Preference Share during the year							
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	103,300,000	Nil	103,300,000	Nil	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	187,800,000	Nil	187,800,000	Nil	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	103,400,000	Nil	103,400,000	Nil	
Capital Advance from:							
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	20,000,000	60,000,000	20,000,000	60,000,000	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	147,500,000	80,000,000	147,500,000	80,000,000	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	80,000,000	Nil	80,000,000	Nil	



**JITF URBAN INFRASTRUCTURE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

Unsecured Loan Given JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	58,000,000	Nil	58,000,000	Nil
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	58,000,000	Nil	58,000,000	Nil
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	30,000,000	Nil	30,000,000	Nil
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	48,000,000	Nil	48,000,000	Nil
Jindal Rail Infrastructure Ltd.	Nil	Nil	35,000,000	Nil	35,000,000	Nil
Unsecured Loan received					Nil	Nil
JITF Water Infrastructure Limited	Nil	Nil	35,500,000	Nil	35,500,000	Nil
Jindal ITF Limited	217,316,982	Nil		Nil	217,316,982	Nil
Unsecured Loan received back						
Jindal Rail Infrastructure Ltd.	Nil	Nil	35,000,000	Nil	35,000,000	
Interest earned on Unsecured loan						
JITF Water Infrastructure Limited	Nil	Nil	2,558,572	Nil	2,558,572	Nil
Jindal ITF Limited	8,337,104	Nil	Nil	Nil	8,337,104	Nil
Interest given on Unsecured loan						
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	1,924,425	Nil	1,924,425	Nil
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	2,367,942	Nil	2,367,942	Nil
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	508,627	Nil	508,627	Nil
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	12,271,970	Nil	12,271,970	Nil
Jindal Rail Infrastructure Limited	Nil	Nil	327,226	Nil	327,226	Nil
Interest accrued on Capital Advances						
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	6,000,000	Nil	6,000,000	Nil
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	8,000,000	Nil	8,000,000	Nil



**JITF URBAN INFRASTRUCTURE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

<b>Expenses Recovered/to be Recovered</b>							
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	54,695,628	55,324,561	54,695,628	55,324,561	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	9,534,212	12,349,305	9,534,212	12,349,305	
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	9,868,935	12,584,437	9,868,935	12,584,437	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	3,921,000	1,488,441	3,921,000	1,488,441	
JITF Water Infrastructure Limited	Nil	Nil	Nil	57,287	Nil	57,287	
<b>Balance as at 31.03.2015</b>							
<b>Share application money</b>							
Jindal ITF Limited	Nil	486,100,010	Nil	Nil	Nil	486,100,010	
<b>Share Capital including premium</b>							
Jindal ITF Limited	1,404,582,990	1,337,799,990	Nil	Nil	1,404,582,990	1,337,799,990	
<b>Investment in Share Capital</b>							
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	1,576,050,000	665,749,980	1,576,050,000	665,749,980	
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	518,900	518,900	518,900	518,900	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	528,800	528,800	528,800	528,800	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	518,000	518,000	518,000	518,000	
<b>Investment as Share application money</b>							
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	Nil	1,085,300,020	Nil	1,085,300,020	
<b>Investment as Compulsory convertible Debenture during the year</b>							
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	101,869,000	101,869,000	101,869,000	101,869,000	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	61,500,000	61,500,000	61,500,000	61,500,000	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	49,790,000	49,790,000	49,790,000	49,790,000	



**JITF URBAN INFRASTRUCTURE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

Investment as Preference Share Application Money during the year							
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	Nil	106,300,000	Nil	106,300,000	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	Nil	204,800,000	Nil	204,800,000	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	Nil	116,200,000	Nil	116,200,000	
Investment as Optionally Convertible Preference Share							
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	103,300,000	Nil	103,300,000	Nil	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	187,800,000	Nil	187,800,000	Nil	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	103,400,000	Nil	103,400,000	Nil	
Unsecured Loan receivable							
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	58,000,000	Nil	Nil	Nil	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	58,000,000	Nil	Nil	Nil	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	30,000,000	Nil	Nil	Nil	
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	48,000,000	Nil	Nil	Nil	
Unsecured Loan payable							
JITF Water Infrastructure Limited	Nil	Nil	35,500,000	Nil	35,500,000	Nil	
Jindal ITF Limited	217,316,982	Nil	Nil	Nil	217,316,982	Nil	
Outstanding Balance Payable:							
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	80,000,000	60,000,000	80,000,000	60,000,000	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	227,500,000	80,000,000	227,500,000	80,000,000	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	80,000,000	Nil	80,000,000	Nil	
Jindal ITF Limited	5,385,928	Nil	Nil	Nil	5,385,928	Nil	
JITF Water Infrastructure Limited	Nil	Nil	2,302,715	Nil	23,02,715	Nil	



**JITF URBAN INFRASTRUCTURE LIMITED.**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

<b>Outstanding Balances receivable</b>							
Timarpur Okhla Waste Management Company Private Limited	Nil	Nil	59,506,440	55,245,493	59,506,440	55,245,493	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	4,465,359	12,349,305	4,465,359	12,349,305	
JITF Water Infrastructure Limited	Nil	Nil	Nil	57,287	Nil	57,287	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	4,378,764	2,559,960	4,378,764	2,559,960	
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	6,200,917	12,584,437	6,200,917	12,584,437	
Jindal Rail Infrastructure Limited	Nil	Nil	294,503	Nil	294,503	Nil	
<b>Corporate Guarantees Given</b>							
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	268,300,000	268,300,000	268,300,000	268,300,000	
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	261,000,000	261,000,000	261,000,000	261,000,000	
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	700,000,000	Nil	700,000,000	Nil	
Timarpur Okhla Waste Management Company Private Limited	Nil	Nil	1,655,351,788	1,655,351,788	1,655,351,788	1,655,351,788	

**(C) Remuneration to Key Management Personnel**  
**(Amount in Rs.)**

Salary, bonus and contribution to PF including Perquisites	Current Year	Previous Year
Amit Bajpai	29,50,520	Nil
Rakesh Kumar Aggarwal	75,27,811	69,48,727
<b>Total*</b>	<b>1,04,78,331</b>	<b>69,48,727</b>

\*Allocated to step down subsidiaries of the company.

**6. Director Remuneration**

**(Amount in Rs.)**

Particulars	Current year	Previous year
Salary including allowances	91,98,734	63,14,239
Commision	Nil	Nil
Contribution to Provident Fund	4,59,000	320,400
Perquisites paid	8,20,597	3,14,088
<b>Total*</b>	<b>1,04,78,331</b>	<b>69,48,727</b>

\*Allocated to step down subsidiaries of the company.



**JITF URBAN INFRASTRUCTURE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

7. The company has issued bank guarantee of Rs. 6,171,000 (net of Partners share) for Bihar Urban Infrastructure Development Corporation Limited (Party), Patna tender. The said bank guarantee was invoked by the party. The company has filed a writ petition with Hon'ble High Court of Judicature at Patna that material fact was not been disclosed in tender document and therefore there is no question of invoke of bank guarantee and the management is hopeful of getting the favorable judgement.
8. The company has made long term strategic investment in equity shares of subsidiary companies of Rs 1,57,76,15,700 (Previous year Rs.1,75,26,15,700) to control the business of subsidiaries. Although the fair value of these unquoted investments in subsidiary companies (amount not ascertained) is lower than the cost. Considering the strategic and long term nature of the investments, future prospects and asset base of the investee company, such decline, in the opinion of management, has been considered to be of temporary nature and hence no provision for the same is considered necessary.

9. The disclosure regarding employee benefits as per AS-15 on "Employee Benefits" (Revised 2005) are as under:

**Defined Contribution Plan:**

Company's contribution to Provident Fund Rs. 3,221,567/- (Previous Year 3,366,513/-)

**Defined Benefits Plan:**



**JITF URBAN INFRASTRUCTURE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

**Gratuity and leave encashment**

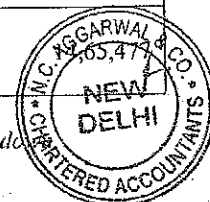
Actuarial Assumptions	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rate (per annum)	0.078	0.090	0.078	0.090
Future salary increase	0.065	0.065	0.065	0.065
Expect return on plan assets	0.090	0.0875	0.000	0.000
Mortality rate	LIC (1994-96) Ultimate Mortality Table		LIC (1994-96) Ultimate Mortality Table	

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

Reconciliation of present value of obligation	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
	(Amount in Rs.)		(Amount in Rs.)	
Present value of Gratuity obligation at the beginning of the Year	1,279,409	14,90,592	22,01,445	21,18,227
Current Service Cost	10,19,268	771,890	11,60,731	12,82,467
Interest Cost	99,922	134,153	1,71,933	1,90,640
Past Service Cost	-	-	-	-
Acquisition adjustment	-	(53,788)	-	(72,953)
Actuarial (gain)/ loss	11,85,167	(978,525)	6,49,339	(7,630)
Benefits paid	(44,423)	(108,346)	(7,99,719)	(13,09,306)
Present value of obligation at the end of the Year	35,39,343	1,279,409	33,83,729	22,01,445
	(Amount in Rs.)		(Amount in Rs.)	
Net (Asset)/Liability recognized in the Balance Sheet as at Year end				
Present value of obligation at the end of the Year	35,39,343	12,79,409	33,83,729	22,01,445
Fair value of plan assets at end of the Year	28,41,709	18,76,290	-	-
Funded Status/Difference	(6,97,634)	5,96,881	(33,83,729)	(22,01,445)
Excess of actual over estimated	46,191	23,433	-	-
Net present value of funded obligation recognized as asset/(liability) in the Balance Sheet	(6,97,634)	5,96,881	(33,83,729)	(22,01,445)
	(Amount in Rs.)		(Amount in Rs.)	
Expenses recognised in the Profit and Loss Account				
Current Service Cost	10,19,268	7,71,890	11,60,731	12,82,467
Interest Cost	99,922	1,34,153	1,71,933	1,90,640
Expected return on plan assets	(1,68,866)	(6,289)	-	-
Actuarial (gain)/loss recognised in the year	(11,38,976)	(9,78,525)	6,49,339	(7,630)
Past Service Cost	-	-	-	-
Benefit Paid	-	-	-	-
Total expenses recognised in the Profit and Loss Account for the Year	20,89,200	(78,771)	19,82,003	-

\*Does not include sick leave liability of Rs. 9,87,017/- Previous year- 686,459

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



**JITF URBAN INFRASTRUCTURE LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:18**

10. Earning per share (EPS) :

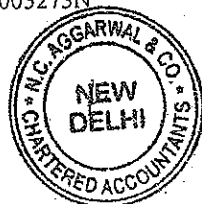
Description	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>Basic and Diluted</b>		
Loss for the year after Tax	(8,11,42,694)	(2,58,41,208)
No. of shares outstanding at the end of year	48,929,433	46,703,333
Weighted Average no of days for Basic earning per share	61	103
Weighted Average No of Shares outstanding for calculating EPS	47,075,366	3,23,47,169
Basic and Diluted Earning per share	(1.72)	(0.80)

11. The useful life of the fixed assets has been revised in accordance with Schedule-II of the Companies Act, 2013 with effect from 1st April, 2014. Hitherto, in the previous year ended 31st March, 2014 the depreciation was charged at the rates prescribed under Schedule XIV of the Companies Act, 1956. As a result the depreciation charge for the year ended 31st march, 2015 as per Schedule II of the Companies Act,2013 is higher by Rs. 3174/- .
12. Details of Loan Given /Investment made/Guarantees given to the following company u/s 186(4) of the Companies Act,2013.  
 Loans given and Investment made are given under the respective heads Corporate Guarantees have been issued on behalf of subsidiaries companies, details of which are given in related parties transactions at Note No 6.
- Capital Commitments**
13. Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs. 30,577,952 as at March 31, 2015. (Previous year Rs. NIL).
14. Previous year figures has been regrouped/rearranged wherever considered necessary.

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: 6<sup>th</sup> May, 2015

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

Amit Bajpai  
 Director  
 DIN No: 01728337

Anuj Kumar  
 Director  
 DIN No:05295914

Rakesh Kumar Aggarwal  
 CEO

Naresh Handa  
 CFO

Deepika Garg  
 Deepika Garg  
 Company Secretary

## JITF Urban Infrastructure Limited

FY 2014-15

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "A": Subsidiaries

S.No.	Name of the subsidiary	Reporting Currency	Share Capital including Share Application	Reserves & Surplus (Net of Accumulated Losses)	Total Assets	Total Liabilities	Investments included in Total Assets (other than in Subsidiaries)	Turnover/ Total Income	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of shareholding/ Voting Power
1	JITF Urban Waste Management (Ferozepur) Limited	` in lacs	381.48	(270.96)	3,584.99	3,474.47	-	664.87	(767.94)	-	(767.94)	Nil	90.00%
2	JITF Urban Waste Management (Jalandhar) Limited	` in lacs	212.56	683.31	3,078.22	2,182.35	-	89.43	(142.66)	-	(142.66)	Nil	90.00%
3	JITF Urban Waste Management (Bathinda) Limited	` in lacs	212.37	(983.09)	2,620.83	3,391.55	-	671.21	(776.13)	-	(776.13)	Nil	90.00%
4	Timarpur- Okhla Waste Management Company Private Limited	` in lacs	5,999.50	6,985.17	29,884.15	16,899.48	-	3,726.28	(1,613.75)	-	(1,613.75)	Nil	100.00%
	<b>Total</b>		<b>6,805.90</b>	<b>6,414.43</b>	<b>39,168.19</b>	<b>25,947.85</b>	<b>-</b>	<b>5,151.79</b>	<b>(3,300.47)</b>	<b>-</b>	<b>(3,300.47)</b>		