

# JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED

(Subsidiary of JITF Urban Infrastructure Limited)

CIN: U90000UP2011PLC069642; E-Mail Id: info.jindalecopolis@jindalecopolis.com

## Notice

The Company gives notice that 4th Annual General Meeting of the Members of the Company will be held on Wednesday, The 16<sup>th</sup> September 2015 at 1:30 PM 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. Anuj Kumar (DIN: 05295914), 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:

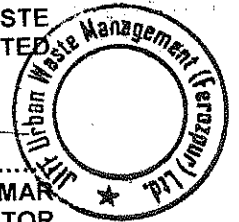
“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN No. 003273N) the retiring Auditors of the Company, be and is 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 8<sup>th</sup> AGM of the Company to be held in the Calendar year 2019 (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: 17.08.2015

BY ORDER OF THE BOARD  
FOR JITF URBAN WASTE  
MANAGEMENT (FEROZEPUR) LIMITED



ALOK KUMAR  
DIRECTOR  
(DIN No.: 00930344)  
B-49, KIRAN GARDEN,  
UTTAM NAGAR,  
NEW DELHI, 110059



### Regd. Office:

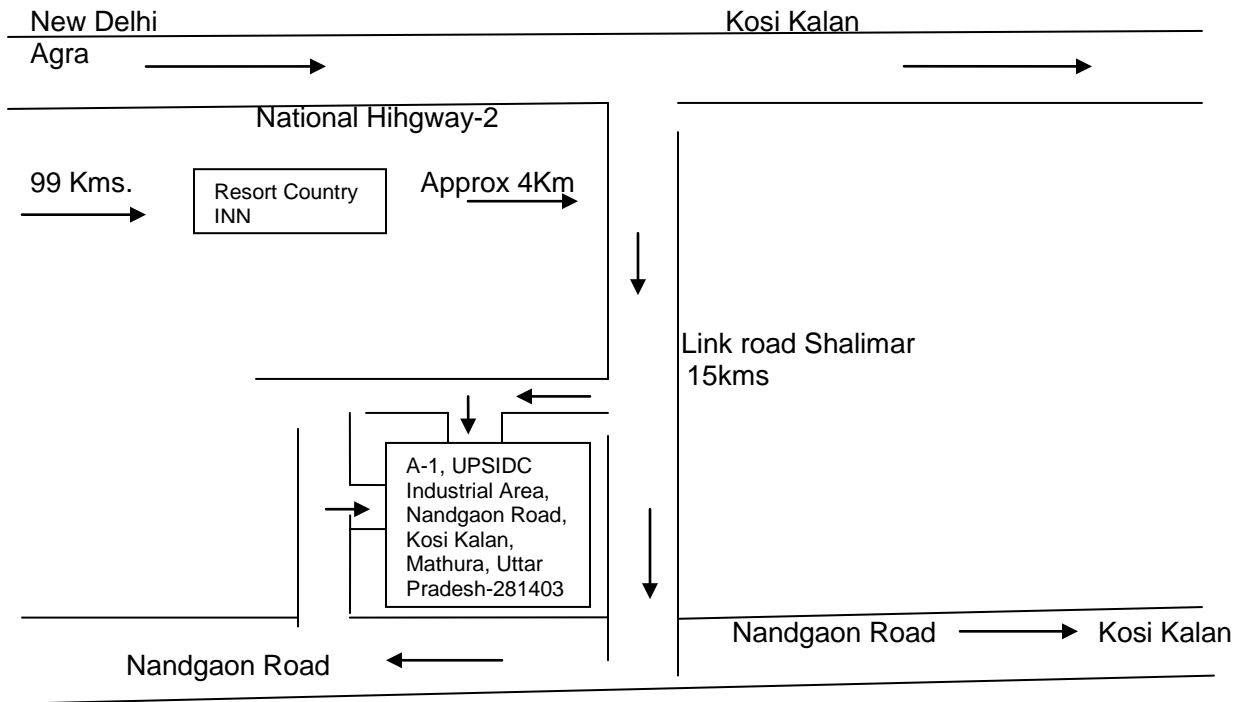
A-1, UPSIDC Industrial Area,  
Nandgaon Road, Kosi Kalan, Mathura  
Uttar Pradesh-281403  
CIN No.: U90000UP2011PLC069642  
Email Id: [Info.Jindalecopolis@jindalecopolis.com](mailto:Info.Jindalecopolis@jindalecopolis.com)

### 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. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.

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)

### Route map to the venue of the meeting



## **JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**

### **DIRECTORS' REPORT**

Dear Shareholders,

Your Directors have pleasure in presenting the 4<sup>th</sup> Annual Report of the Company on the affairs of the company for the financial Year ended on 31<sup>st</sup> March, 2015.

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

<b>Particulars</b>	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
Paid up Capital	38,147,560	5,87,560
Reserve and Surplus	(27,095,577)	(10,05,41,868)
Secured Loan	210,000,000	20,07,00,000
Fixed Assets	104,818,208	10,89,97,200
Depreciation on fixed assets	9,532,940	79,48,651
Current Assets	26,156,355	21,02,32,097
Current Liabilities	75,947,080	3,22,26,718
Revenue	66,486,994	47,557,806
Profit / (Loss) Before Tax	(76,793,709)	(66,868,093)
Earning Per share	(1306.99)	(1,138.06)

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

Your Company is operating an Integrated Solid Waste Management Project in Ferozepur cluster, Punjab. The project is catering to the waste management requirements of Ferozepur city and adjoining 16 urban local bodies. There is a significant improvement in the waste management system in project area ever since the project has been initiated. Collection and transportation operations are in full swing meeting the project objectives and contract requirements. Compost (organic fertilizer) and Refuse-derived-fuel (RDF) would be produced from the processing of solid waste. Compost enhances soil quality and RDF serves as supplementary fuel in power plants and industrial applications. The broad approach is to maximize resource recovery and minimize process-rejects to landfill, thereby achieving commercial viability while saving precious land, a scare resource.

The total amount of waste collected by the Company during the financial year under review is 111536.49 Tonnes

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

During the period, your company allotted 3,75,600 Preference shares of face value of Rs.100/- each at a premium of Rs. 400/- per shares. Consequently, the Paid up Share Capital has increased from Rs.5,87,560/- divided into 58,756 Equity Shares of Rs. 10/- each to Rs. 38,147,560/- divided into 58,756 Equity Shares of Rs. 10/- each and 3,75,600 Preference Shares of Rs. 100/- each.

#### **Dividend**

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

### **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.

### **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.

### **Number of Board Meetings**

During the year 05 Board meeting were held.

During the financial year 1/4/2014 to 31/03/2015 following Meetings were held:-

<b>Date of Meetings</b>	<b>Director's present</b>
13.05.2014	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Anuj Kumar 3. Mr. Alok Kumar
04.08.2014	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Anuj Kumar 3. Mr. Alok Kumar
14.11.2014	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Anuj Kumar 3. Mr. Alok Kumar
02.01.2015	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Anuj Kumar 3. Mr. Alok Kumar
30.01.2015	1. Mr. Rakesh Kumar Aggarwal 2. Mr. Anuj Kumar 3. Mr. Alok Kumar

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

<b>S.No.</b>	<b>Name of Directors</b>	<b>No. of Board Meetings attended</b>
1.	Mr. Rakesh Kumar Aggarwal	5
2.	Mr. Anuj Kumar	5
3.	Mr. Alok Kumar	5

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.

### **Directors Responsibility Statement**

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, for the Financial Year 2014-15, 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) that 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.

### **Directors**

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Anuj Kumar (holding DIN: 05295914), will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment in accordance with the provisions 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 4<sup>th</sup> 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.

### **Shifting of Registered Office Address 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. 20<sup>th</sup> March, 2015.

### **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. Details of the transactions with Related Parties are provided in the accompanying financial statements.

### **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 .

### **Conservation of energy, technology absorption, foreign exchange earning and outgo.**

As required under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014, information relating to conservation of energy, technology absorption. This, however, does not apply to your Company.

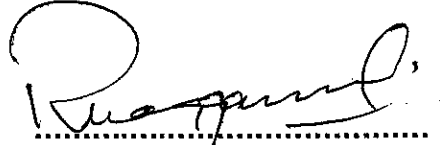
However, the Company is conscious of the need to keep all the cost elements at the barest minimum level including the energy cost. It is also aware of the responsibility to conserve energy in an overall energy shortage situation.

Expenditure made in Foreign Currency: NIL

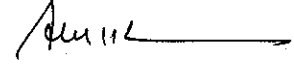
**Acknowledgement**

Your Directors place on record their gratitude to the Shareholders, Bankers, Municipal Corporation of Ferozpur and other stakeholders for the assistance, co-operation and encouragement they extended to the Company.

**On behalf of the Board of Directors of  
JITF Urban Waste Management (Ferozpur) Limited**



.....  
**Rakesh Kumar Aggarwal**  
**Director**  
**(DIN No: 00910905)**  
**Address: Villa No. 160, Tatvam**  
**Villas, Sec 48, Sohna Road,**  
**Gurgaon, 122001, Haryana**



.....  
**Alok Kumar**  
**DIRECTOR**  
**(DIN No: 00930344)**  
**Address: B-49, Kiran**  
**Garden, New Delhi- 110059**

**Place: New Delhi**  
**Dated: 17.08.2015**

## 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>	U90000UP2011PLC069642
ii.	<b>Registration Date</b>	10.10.2011
iii.	<b>Name of the Company</b>	JITF Urban Waste Management (Ferozepur) 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.  Mr. Alok Kumar, Authorised Signatory  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>	Not Applicable

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. NO	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	<b>Waste treatment and disposal</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	JITF Urban Infrastructure Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	U70102UP2007P LC069540	Holding Company	90%	2(46)



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	--	5876	5876	10%	--	5876	5876	10%	Nil
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>	--	5876	5876	10%	--	5876	5876	10%	Nil
<b>Total Public Shareholding (B)=(B)(1)+ B)(2)</b>		<b>5876</b>	<b>5876</b>	<b>10%</b>	--	<b>5876</b>	<b>5876</b>	<b>10%</b>	<b>Nil</b>
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>		<b>58756</b>	<b>58756</b>	<b>100%</b>	--	<b>58756</b>	<b>58756</b>	<b>100%</b>	<b>Nil</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			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	M/s JITF Urban Infrastructure Limited	52874	90%	Nil	52874	90%	Nil	Nil
2.	Mr. Anuj Kumar*	1	0.001%		1	0.001%		
3.	Mr. Pranay Kumar*	1	0.001%		1	0.001%		
4.	Mr. Alok Kumar*	1	0.001%		1	0.001%		
5.	Mr. Pankaj Vohra*	1	0.001%		1	0.001%		
6.	Mr. Vikram Puri*	1	0.001%		1	0.001%		
7.	Mr. Amit Bajpai*	1	0.001%		1	0.001%		
	<b>Total</b>	<b>52880</b>	<b>90%</b>		<b>52880</b>	<b>90%</b>		<b>Nil</b>

\* As nominees of JITF Urban Infrastructure 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	---	---	---	---
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	There was no change in Share Holding Partner of Promoter for year ending 2014-2015			
	AT THE END OF THE YEAR	---	---	---	---

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

SLNO	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)		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>Alok Kumar*</b>				
	At the beginning of the year	One	0.001%	One	0.001%
	Change during the Year				
	At the End of the year	One	0.001%	One	0.001%
2.	<b>Anuj Kumar*</b>				
	At the beginning of the year	One	0.001%	One	0.001%
	Change during the Year				
	At the End of the year	One	0.001%	One	0.001%

\* held as nominees of JITF Urban Infrastructure 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	210,000,000	61,500,000	--	271,500,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>210,000,000</b>	<b>61,500,000</b>		<b>271,500,000</b>
<b>Change in Indebtedness during the financial year</b> □Addition Reduction	--	58,000,000	--	58,000,000
<b>Net Change</b>	--	<b>58,000,000</b>	--	<b>58,000,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	210,000,000	119,500,000	--	329,500,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	2,131,148	--	2,131,148
<b>Total (i+ii+iii)</b>	<b>210,000,000</b>	<b>121,631,148</b>	--	<b>331,631,148</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

Sl.NO	Particulars of Remuneration	Name of MD/WTD/ Manager	Total amount
		--	--
	Total	--	--

*B. Remuneration to other directors:*

Directors of the Company are on non remuneration basis.

Sl. NO	Particulars of Remuneration	Name of Directors			Total Amount
		Anuj Kumar	Rakesh Kumar Aggarwal	Alok Kumar	
	1. Executive Directors <ul style="list-style-type: none"> <li>• <input type="checkbox"/> Fee for attending board Meeting</li> <li>• Fees for attending Committee meetings</li> <li><input type="checkbox"/> Commission</li> <li><input type="checkbox"/> Others, please specify</li> </ul>	--	--	--	--
		--	--	--	--
	<b>Total (1)</b>	--	--	--	--
	2. Other Non-Executive Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	--			--
	<b>Total (2)</b>	--			--
	<b>Total (B)=(1+2)</b>	--			--
	<b>Total Managerial Remuneration</b>	--			--
	<b>Overall Ceiling as per the Act</b>	--			--
		--			--

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

The Company is not covered under section 203 therefore not applicable

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

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

**INDEPENDENT AUDITORS' REPORT**

To  
**The Members of JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **JITF URBAN WASTE MANAGEMENT (FEROZEPUR) 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**

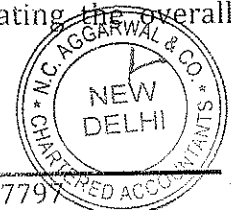
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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.



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 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 does not have any pending litigations as on 31<sup>st</sup> March, 2015.
    - 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

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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: 5<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 WASTE MANAGEMENT (FEROZEPUR) 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) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
2. (a) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, the provision of Para (ii) (b) & (c) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the order are not applicable to the company and hence not commented upon.
4. 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.
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 (I) 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 and sales tax as applicable to the Company have been regularly deposited with the appropriate authorities and there are no undisputed dues of income tax and sales 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, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess as mentioned in para (vii) (a) of the Order.




(b) According to the information and explanations given to us, there are no material dues in respect of income tax and sales tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. wealth tax, service tax, duty of customs, duty of excise and value added tax as mentioned in para (vii) (b) of the Order.

(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 is in existence for less than five years. Hence, Para (viii) of the order with regard to accumulated losses of the Company more than fifty percent of net worth and losses in the current financial year and immediately preceding financial year is not applicable to the company.
9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. 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.
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: 5<sup>th</sup> May, 2015  
Place: New Delhi



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED****Balance Sheet as at 31st March 2015**

CIN No.U90000UP2011PLC069642

(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	38,147,560	587,560
(b) Reserves and Surplus	2	(27,095,577)	(100,541,868)
(2) <b>Preference Share Application money pending allotment</b>	3	-	204,800,000
(3) <b>Non-current liabilities</b>			
Long-term borrowings	4	271,500,000	262,200,000
(4) <b>Current liabilities</b>			
(a) Short-term borrowings	5	58,000,000	-
(b) Trade payables	6	12,144,228	10,356,179
(c) Other current liabilities	7	5,802,852	21,870,539
<b>Total Equity and Liabilities</b>		<b>358,499,063</b>	<b>399,272,410</b>
<b>II. ASSETS</b>			
(1) <b>Non-current assets</b>			
(a) <b>Fixed Assets</b>	8		
(i) Tangible assets		42,386,830	51,554,600
(ii) Capital work-in-progress		62,431,378	57,442,600
(b) Long-term loans and advances	9	227,524,500	80,023,000
(c) Other non-current assets	10	-	20,113
(2) <b>Current assets</b>			
(a) Current Investment	11	-	132,473,070
(b) Trade receivables	12	9,088,233	6,571,094
(c) Cash and Bank Balances	13	3,948,812	53,564,479
(d) Short-term loans and advances	14	2,635,941	5,466,680
(e) Other Current Assets	15	10,483,369	12,156,774
<b>Total Assets</b>		<b>358,499,063</b>	<b>399,272,410</b>

Significant accounting policies and notes to the financial statements

22

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

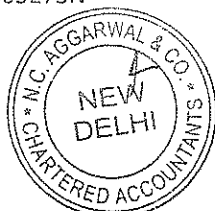
G.K.AGGARWAL

Partner

M.No.086622

Place: New Delhi

Dated:5th May,2015



For and on behalf of Board of Directors of  
JITF Urban Waste Management (Ferozepur) Limited

  
Rakesh Kumar Aggarwal  
Director

DIN No:00910905

  
Anuj Kumar  
Director

DIN No:05295914

**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) 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)	Revenue from operations	16	58,014,618	47,557,806
(II)	Other Income	17	8,472,376	-
(III)	<b>Total Revenue</b>		<b>66,486,994</b>	<b>47,557,806</b>
(IV)	<b>Expenses:</b>			
	Employee Benefits Expense	18	8,989,110	11,227,522
	Finance Costs	19	25,154,260	10,944,325
	Depreciation and amortization expense	20	9,532,940	7,948,651
	Other Expenses	21	99,604,393	84,305,401
	<b>Total Expenses</b>		<b>143,280,703</b>	<b>114,425,900</b>
(V)	<b>Profit/(Loss) Before Tax (III-IV)</b>		<b>(76,793,709)</b>	<b>(66,868,094)</b>
(VI)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(VII)	Profit/(Loss) for the year after tax (V-VI)		(76,793,709)	(66,868,094)
(VIII)	Earnings per equity share of Face value of Rs.10/- each			
	Basic and Diluted		(1,306.99)	(1,138.06)

**Significant accounting policies and notes to the financial statements**

22

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: 5th May, 2015

For and on behalf of Board of Directors of  
 JITF Urban Waste Management (Ferozepur) Limited

  
**Rakesh Kumar Aggarwal**  
 Director  
 DIN No:00910905

  
**Anuj Kumar**  
 Director  
 DIN No:05295914

**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) 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 SHARE CAPITAL</b>		
(a) <b>AUTHORISED SHARE CAPITAL</b>		
1,00,000 (Previous year 1,00,000) Equity shares of Rs. 10/- each	1,00,000	1,00,000
4,20,000 Preference Shares of 100/-each	42,00,000	-
(b) <b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
<b>Equity Shares</b>		
58,756 (Previous year 58,756) Equity shares of Rs. 10/- each fully paid up	587,560	587,560
<b>4% Cumulative Optionally Convertible Preference Shares (COCPs)</b>		
3,75,600 Preference Shares of Rs.100/-each fully paid up	37,56,000	-
(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	58,756	58,756
Shares issued during the year	-	-
<b>Equity Shares outstanding at the end of the year</b>	<b>58,756</b>	<b>58,756</b>
<b>4% Cumulative Optionally Convertible Preference Shares (COCPs)*</b>		
Shares outstanding at the beginning of the year	-	-
COCPs issued during the year	375,600	-
<b>Shares outstanding at the end of the year</b>	<b>375,600</b>	<b>-</b>

\*3,75,600 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 Rs.10/- each.

(d) <b>SHARE OF THE COMPANY HELD BY :-</b>	No of Shares	No of Shares
JITF Urban Infrastructure Limited	52,880	52,880
Ladurner Impianpi S.R.L Italia	5,876	5,876

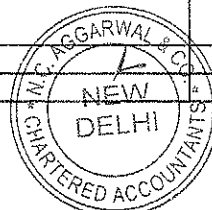
(e) <b>SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:</b>				
Name of the Equity Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
JITF Urban Infrastructure Limited*	52,880	90%	52,880	90%
Ladurner Impianpi S.R.L Italia	5,876	10%	5,876	10%

\* Including 6 Shares (Previous year 6 shares) held by Person/Companies as nominees of JITF Urban Infrastructure Limited

Name of the COCPs Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
JITF Urban Infrastructure Limited	375,600	100%	-	-

(f) <b>Terms/Rights attached to Shares</b>
<b>Equity Shares</b> The Company has only one class of equity shares having a par value of Rs.10/- each per equity share. Each equity shareholder is entitled to one vote per share.
<b>Preference Shares</b> Preference shareholder (COCPs) would not be entitled to vote and would be entitled to vote on issues relating to COCPs.

DESCRIPTION	As at 31st March 2015	As at 31st March 2014
<b>2 RESERVES AND SURPLUS</b>		
(a) <b>SECURITIES PREMIUM ACCOUNT</b>		
As per last account	-	-
Add:- During the year	150,240,000	-
<b>Closing Balance</b>	<b>150,240,000</b>	<b>-</b>
(b) <b>PROFIT AND LOSS ACCOUNT</b>		
Profit Brought Forward	(100,541,868)	(33,673,775)
Add:- Profit /(Loss) after tax for the year	(76,793,709)	(66,868,093)
<b>Closing Balance</b>	<b>(177,335,577)</b>	<b>(100,541,868)</b>
<b>Total Reserves and Surplus</b>	<b>(27,095,577)</b>	<b>(100,541,868)</b>



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**

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

(Amount in Rs.)

3	PREFERENCE SHARE APPLICATION MONEY PENDING ALLOTMENT	-	204,800,000
	2% 20,48,000 Cumulative Redeemable Preference Shares of Rs 100/- each.		

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
4	<b>LONG-TERM BORROWINGS</b>		
	<b>SECURED LONG TERM BORROWINGS</b>		
	Term Loan From Banks		
	Rupee Term Loan*	210,000,000	200,700,000
	<b>UNSECURED LONG TERM BORROWINGS</b>		
	Compulsory Convertible Debentures**		
	From Related Party		
	-JITF Urban Infrastructure Limited	61,500,000	61,500,000
	<b>Total Long Term borrowings</b>	<b>271,500,000</b>	<b>262,200,000</b>

\*Term loan from Punjab National Bank sanctioned amount Rs. 26,10,00,000 (disbursed amount Rs. 21,00,00,000) carries interest@13.75% p.a. repayable in 28 quarterly equal installments from October,2016.Loan is Secured by way of hypothecation of all movable fixed assets both , present or future and pledge of Compulsory convertible debentures of the company having face value of 6.15 crores held by JULI. Loan is also secured by corporate guarantee of Jindal ITF Limited & JITF Urban Infrastructure Limited.

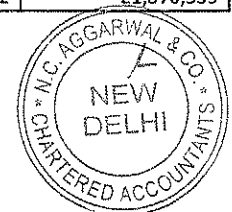
\*\*Zero Coupon Compulsorily Convertible Debenture of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10/- each for each debenture after the period of 7years from the date of last tranche of CCD Allotment/or long stop date i.e 19th December, 2013 whichever is earlier.

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
5	<b>SHORT TERM BORROWINGS</b>		
	<b>UNSECURED SHORT TERM BORROWINGS</b>		
	Payables to Related Party		
	-JITF Urban Infrastructure Limited	58,000,000	-
	<b>Total Short Term Borrowings</b>	<b>58,000,000</b>	<b>-</b>

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
6	<b>TRADE PAYABLES*</b>		
	Dues to other than Micro and Small enterprises	12,144,228	10,356,179
	<b>Total Trade Payables</b>	<b>12,144,228</b>	<b>10,356,179</b>

\*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2015. 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 2015	As at 31st March 2014
7	<b>OTHER CURRENT LIABILITIES</b>		
	Current Maturities of Long Term debt	-	9,300,000
	<b>Other payable</b>		
	Creditors for Capital Assets	272,488	79,811
	Statutory Dues	413,483	141,423
	Other Payables	171,022	-
	<b>Payable to Related Party</b>		
	- JITF Urban Infrastructure Limited	4,465,359	12,349,305
	- Jindal ITF Limited	480,500	-
	<b>Total Other Current Liabilities</b>	<b>5,802,852</b>	<b>21,870,539</b>



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	As at 31st March 2015	As at 31st March 2014
9 <b>Long-Term Loans And Advances</b>		
(a) <b>Capital Advances</b>		
Unsecured, Considered good		
<b>To Related Party</b>		
- JITF Urban Infrastructure Limited	227,500,000	80,000,000
(b) <b>Security Deposit</b>		
Unsecured, Considered good	24,500	23,000
<b>Total Long Term Loans and Advances</b>	<b>227,524,500</b>	<b>80,023,000</b>

<b>DESCRIPTION</b>	As at 31st March 2015	As at 31st March 2014
10 <b>Other Non Current Assets</b>		
Miscellaneous Expenditure to the extent not written off	-	20,113
<b>Total Other Non Current Assets</b>	<b>-</b>	<b>20,113</b>



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) 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
12	<b>Trade Receivables</b>		
	<b>Outstanding Exceeding Six Months</b>		
	Unsecured, Considered good	181,268	237,701
	<b>Outstanding Less than Six Months</b>		
	Unsecured, Considered good	8,906,965	6,333,393
	<b>Total Trade Receivables</b>	<b>9,088,233</b>	<b>6,571,094</b>

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
13	<b>Cash and Bank Balances</b>		
	<b>Cash and Cash Equivalents</b>		
(A)	<b>Balances with Banks</b>		
	In Current Accounts	3,923,545	8,534,277
	Cash on Hand	25,267	30,202
(B)	<b>Other Bank Balances</b>		
	Deposits with original maturity of less than three month *	-	30,000,000
	Deposits with original maturity of more than three month but less than 12 months*	-	15,000,000
	<b>Total Cash and Bank Balances (A+B)</b>	<b>3,948,812</b>	<b>53,564,479</b>

\*Pledged with bank as margin for bank guarantee

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
14	<b>Short-Term Loans And Advances</b>		
	<b>Advance Recoverable in Cash, or in kind</b>		
	Unsecured, Considered good		
	TDS Receivable (Net of Provision)	2,203,696	893,134
	Advance to vendors	187,804	4,315,122
	Other Loans and advances	244,441	243,096
	- JITF Urban Waste Management (Bathinda) Limited	-	15,328
	<b>Total Short Term Loans and Advances</b>	<b>2,635,941</b>	<b>5,466,680</b>

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
15	<b>Other Current Assets</b>		
	Unbilled revenue receivable	10,483,369	12,146,910
	Interest accrued on Investment /Fixed Deposit	-	9,864
	<b>Total Other Current Assets</b>	<b>10,483,369</b>	<b>12,156,774</b>



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

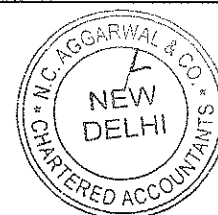
	<u>DESCRIPTION</u>	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
16	<b>Revenue from Operation</b>		
	Revenue from Tipping Fees	32,721,528	28,272,846
	Revenue from User Collection	25,293,090	19,284,960
	<b>Total</b>	<b>58,014,618</b>	<b>47,557,806</b>

	<u>DESCRIPTION</u>	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
17	<b>Other Income</b>		
	Miscellaneous Income	472,376	-
	Interest on Loan - Capital Advance	8,000,000	-
	<b>Total</b>	<b>8,472,376</b>	<b>-</b>

	<u>DESCRIPTION</u>	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
18	<b>Employee Benefits Expense</b>		
	Salaries and Wages	8,455,288	10,527,778
	Contribution to Provident Fund	355,556	504,977
	Staff Welfare	178,266	194,767
	<b>Total</b>	<b>8,989,110</b>	<b>11,227,522</b>

	<u>DESCRIPTION</u>	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
19	<b>Finance Costs</b>		
	Interest on Unsecured Loan	2,367,941	-
	Interest on Term Loan	21,791,345	9,853,944
	Bank Charges	994,974	1,090,381
	<b>Total</b>	<b>25,154,260</b>	<b>10,944,325</b>

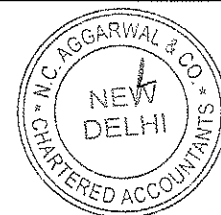
	<u>DESCRIPTION</u>	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
20	<b>Depreciation and Amortisation Expenses</b>		
	Depreciation on Fixed Assets	9,532,940	7,948,651
	<b>Total</b>	<b>9,532,940</b>	<b>7,948,651</b>



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	DESCRIPTION	For the Year Ended 31st March 2015	For the Year Ended 31st March 2014
21	<b>Other Expenses</b>		
	Tipping Charges	76,001,211	62,540,702
	Loading/Unloading Expenses	-	26,130
	Transportation Charges	-	11,000
	Hire Charges	9,882,439	8,621,014
	Rates and Taxes	489,571	6,814
	Vehicle Repair and Maintenance	1,314,500	1,170,857
	Security Expenses	78,000	293,940
	Electricity Expenses	58,593	40,426
	Insurance Expenses	272,210	287,373
	Legal and Professional	122,863	345,712
	Consumables	145,377	137,243
	Advertisement Expenses	-	15,000
	Weighing Charges	1,342,724	1,198,709
	Diesel and Others	7,923,092	7,389,864
	Travelling and Conveyance	389,799	582,602
	Postage and Telegram	233,578	297,811
	Printing and Stationery	561,786	408,372
	Auditor's Remuneration:		
	-As Audit Fee	33,708	33,708
	-As Tax audit Fee	13,483	13,483
	Rent	351,950	272,200
	Business Promotion	-	20,464
	Office Maintenance Expenses	62,163	96,646
	Preliminary Exp Written off	20,113	-
	Miscellaneous Expenses	307,233	495,331
	<b>Total</b>	<b>99,604,393</b>	<b>84,305,401</b>



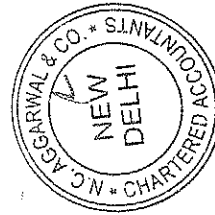
**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**

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

**Note-8**

**FIXED ASSETS**

	Fixed Assets		Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1st April 2014	Balance as at 31st March 2015	Balance as at 1st April 2014	Balance as at 31st March 2015	Balance as at 1st April 2014	Balance as at 31st March 2015	Balance as at 1st April 2014	Balance as at 31st March 2015
(A) <u>Tangible Assets</u>								
Vehicle	47,156,396	47,156,396	9,061,790	5,740,189	14,801,979	32,354,417	38,094,606	
Plant & Machinery	16,985,803	16,985,803	4,592,439	3,463,740	8,056,179	8,929,624	12,393,364	
Computer	583,208	583,208	86,957	199,289	286,246	296,962	496,251	
Software	-	365,170	-	365,170	200	364,970	-	
Furniture and Fixtures	46,600	46,600	46,600	46,600	46,600	-	-	
Office equipment	595,800	595,800	25,421	129,522	154,943	440,857	570,379	
<b>Total</b>	<b>65,367,807</b>	<b>65,732,977</b>	<b>13,813,207</b>	<b>9,532,940</b>	<b>23,346,147</b>	<b>42,386,830</b>	<b>51,554,600</b>	
	<b>62,583,631</b>	<b>65,367,807</b>	<b>5,864,556</b>	<b>7,948,651</b>	<b>13,813,207</b>	<b>51,554,600</b>		
Previous Year								



**JITF URBAN WASTE MANAGEMENT (FEROZPUR) LIMITED**

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

**Note 11**

**CURRENT INVESTMENTS**

DETAILS OF INVESTMENTS		As at 31st March 2015			As at 31st March 2014		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
Sr. No.	PARTICULARS						
	Current Investments (At Cost Less Provision)						
	Mutual Funds						
	BNP PARIBAS SHORT TERM INCOME FUND - GROWTH	-	-	-	9,147,619	14.48	132,473,070
	Aggregate value of current investments	-	-	-			132,473,070
	Market Value of current Investment						132,473,070



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**  
**Cash Flow Statement for the Year ended March 31, 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	(76,793,709)	(66,868,093)
Adjustment for:		
Depreciation	9,532,940	7,948,651
Miscellaneous expenditure written off	20,113	-
Interest and finance charges	24,159,286	9,853,944
<b>Operating profit before working capital changes</b>	<b>(43,081,370)</b>	<b>(49,065,498)</b>
Adjustment for:		
Trade Receivables	(2,517,139)	5,755,582
Other Current Assets	5,813,206	2,160,532
Trade and other payable	(4,979,638)	(6,848,400)
<b>Cash earned from operations</b>	<b>(44,764,941)</b>	<b>(47,997,784)</b>
Direct taxes paid	(1,310,562)	(415,141)
<b>Net cash earned from operating activities</b>	<b>(46,075,503)</b>	<b>(48,412,925)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividend Received	889,869	2,473,070
Purchase of fixed assets(net)	(228,970)	(2,857,150)
Movement in Loans and Advances	(147,500,000)	(80,000,000)
Purchase of Mutual Fund	-	(132,473,070)
Sale of Mutual Fund	132,473,070	-
Interest received	2,170,723	3,026,323
<b>Net cash (used in) investing activities</b>	<b>(12,195,308)</b>	<b>(209,830,827)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Shares	187,800,000	-
Proceeds from Short Term Borrowings from holding company	58,000,000	-
Proceeds from /(Refund of) Share Application Money	(204,800,000)	204,800,000
Proceeds from Term Loan	-	80,000,000
Refund of Debenture application money	-	(25,000,000)
Interest paid	(32,344,856)	(23,432,331)
<b>Net cash from financing activities</b>	<b>8,655,144</b>	<b>236,367,669</b>
<b>Net increase in cash and cash equivalents</b>	<b>(49,615,667)</b>	<b>(21,876,083)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>53,564,479</b>	<b>75,440,562</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>3,948,812</b>	<b>53,564,479</b>
	<b>(49,615,667)</b>	<b>(21,876,083)</b>

Note:

- Cash and cash equivalents (closing balance) includes other Bank Balance of Rs. Nil and (Previous Year Rs.45,000,000/-)
- 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

Place: New Delhi

Dated: 5th May,2014



For and on behalf of Board of Directors of

JITF Urban Waste Management (Ferozepur) Ltd.

  
**Rakesh Kumar Aggarwal**

Director

DIN No:00910905

  
**Anuj Kumar**

Director

DIN No:05295914

**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:22**

**1. Nature of Operations**

JITF Urban Waste Management (Ferozpur) Limited is a Company incorporated on 10<sup>th</sup> October, 2011 with the main object to develop and implement a viable and environmentally sustainable MSW management to scientifically manage the collection, transportation, processing and disposal of MSW and gainfully utilize it to produce compost, Refuse Derived Fuel ("RDF") and/or power, and dispose-off the residual matter in an environmentally benign manner by Developing, Constructing, Operating and Maintaining an Integrated Municipal Solid Waste Management Projects for Ferozpur Cluster in Punjab.

**2. Statement of Significant Accounting Policies**

**(a) 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.

**(b) Revenue Recognition**

Tipping Fees and usage charges earnings including unbilled revenue are recognized on accrued basis.

**(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 on all Fixed Assets of the Company is provided on Straight Line Method at the rates specified in Schedule II to the Companies Act, 2013, as amended up to date or at the rates calculated to write off 95% of the value of the assets over the remaining useful life of the assets, as determined by the management.

**(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) Earnings Per Share**

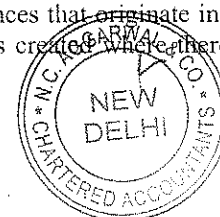
Basic earnings per share are calculated by dividing the net profit or loss for the Year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the Year. Partly paid equity shares are treated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

**(e) 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.



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**

**NOTE:22**

**(f) Foreign Exchange Transaction**

Foreign currency during the period 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 period end rate. All exchange differences are dealt with in the Profit & Loss Account.

3. No deferred tax asset is created in view of the virtual certainty supported by convincing evidence as to the sufficient future taxable profit.

**Contingent Liability**

4. Particulars	As at 31 <sup>st</sup> March,2015	As at 31 <sup>st</sup> March,2014
Arrears of Dividend on 4% Cumulative Optionally convertible Preference Shares	251,086	Nil

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

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

**(i) 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 )

**ii). Fellow Subsidiary Companies**

- JITF Waterways Limited
- ~~JITF Water Infrastructure Limited~~
- JITF Shipyards Limited
- JITF Coal Logistics Limited
- JITF ESIP CETP (Sitarganj) Limited (Indirect)
- Jindal Rail Infrastructure Limited
- Jindal Intellicom Limited
- JITF Infralogistics Limited
- JITF Industrial Infrastructure Development Company Limited
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect)
- JITF Urban Waste Management (Bathinda) Limited
- JITF Urban Waste Management (Jalandhar ) Limited
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Infrastructure Services 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.
- Quality Iron & steel Ltd.
- Jindal Tubular (India) Ltd.(w.e.f 5th February,2015)
- Jindal Tubular U.S.A. LLC (w.e.f 6th May,2014)
- World Transload & Logistics LLC.(w.e.f 22nd May,2014)
- 5101 Boone LLP (w.e.f 22nd May,2014)
- Drill Pipe International LLC (w.e.f 22nd May,2014)



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:22**

- Tube Technologies Inc (w.e.f 22nd May,2014)
- Helical Anchors Inc. (w.e.f 22nd May,2014)
- Boone Real Property Holding LLC. (w.e.f 22nd May,2014)
- Green Ray Holdings
- Derwent Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL

(iii) **Joint Venture**

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

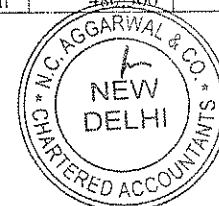
**Key Management Personnel:**

- Rakesh Kumar Aggarwal

(iv). **Transactions**

(Amount in Rs.)

Description	Holding Company		Fellow Subsidiary Company		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
<b>Unsecured Loan Received during the year</b> JITF Urban Infrastructure Limited	58,000,000	Nil	Nil	Nil	58,000,000	Nil
<b>OCPS Issued during the year including premium</b> JITF Urban Infrastructure Limited	187,800,000	Nil	Nil	Nil	187,800,000	Nil
<b>Preference Share Application money received during the Year</b> JITF Urban Infrastructure Limited	13,000,000	204,800,000	Nil	Nil	13,000,000	204,800,000
<b>Preference Share Application money refunded back during the Year</b> JITF Urban Infrastructure Limited	30,000,000	Nil	Nil	Nil	30,000,000	Nil
<b>Capital Advance Given</b> JITF Urban Infrastructure Limited	147,500,000	80,000,000	Nil	Nil	147,500,000	80,000,000
<b>Interest Paid</b> JITF Urban Infrastructure Limited	2,367,942	Nil	Nil	Nil	Nil	Nil
<b>Interest Received</b> JITF Urban Infrastructure Limited	8,000,000	Nil	Nil	Nil	8,000,000	Nil
<b>Expenses reimbursed/to be reimbursed</b> JITF Urban Infrastructure Limited	9,534,212	12,349,305	Nil	Nil	9,534,212	12,349,305
JITF Urban Waste Management (Bhatinda) Limited	Nil	Nil	Nil	15,328	Nil	15,328
Jindal ITF Limited	480,500	Nil	Nil	Nil	480,500	Nil



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:22**

<b>Balance as at 31.03.2015</b>						
<b>Share Capital</b>						
JITF Urban Infrastructure Limited	528,800	528,800	Nil	Nil	528,800	528,800
<b>Compulsory Convertible Debenture</b>						
JITF Urban Infrastructure Limited	61,500,000	61,500,000	Nil	Nil	61,500,000	61,500,000
<b>Preference Share Application money</b>						
JITF Urban Infrastructure Limited	Nil	204,800,000	Nil	Nil	Nil	204,800,000
<b>Capital Advance Receivable</b>						
JITF Urban Infrastructure Limited	227,500,000	80,000,000	Nil	Nil	227,500,000	80,000,000
<b>OCPS Issued including premium</b>						
JITF Urban Infrastructure Limited	187,800,000	Nil	Nil	Nil	187,800,000	Nil
<b>Unsecured Loan Payable</b>						
JITF Urban Infrastructure Limited	58,000,000	Nil	Nil	Nil	58,000,000	Nil
<b>Amount Payable</b>						
- JITF Urban Infrastructure Limited	4,465,359	12,349,305	Nil	Nil	4,465,359	12,349,305
- Jindal ITF Limited	480,500	Nil	Nil	Nil	480,500	Nil
<b>Amount Receivable</b>						
- JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	Nil	15,328	Nil	15,328

**6. Director Remuneration\***

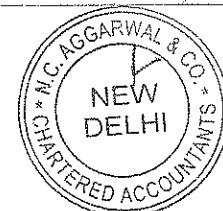
(Amount in Rs.)

Particulars	Current year	Previous year
Salary including allowances	713,208	947,136
Commision	Nil	Nil
Contribution to Provident Fund	32,307	48,060
Perquisites paid	29,040	47,113
<b>Total</b>	<b>774,555</b>	<b>1,042,309</b>

\*Allocated from Holding company i.e. JITF Urban Infrastructure Limited

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

Detail of Pre-operative Expenses	As at 31st March, 2015	As at 31st March, 2014
	(Rs.)	(Rs.)
Opening Balance	27,633,237	17,328,168
Interest Expense	8,185,570	13,578,387
Less: Interest on Fixed deposit	2,160,859	800,248
Less: Profit on sale of current investment	889,869	2,473,070
<b>Total carried forward</b>	<b>32,768,079</b>	<b>27,633,237</b>



**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:22**

**8. Earning per share (EPS) :**

Description	For the Year ended		For the Year ended	
	31st March, 2015	31st March, 2014	31st March, 2014	31st March, 2014
<b><u>Basic and Diluted</u></b>				
Profit For the year after tax	(76,793,709)	(66,868,093)		
No.of shares outstanding at the end of year	58,756	58,756		
Weighted Average No of Shares outstanding for calculating Basic EPS	58,756	58,756		
Weighted Average No of Shares outstanding for calculating Diluted EPS	58,756	58,756		
Basic and Diluted Earning per share	(1306.99)	(1138.06)		

9. 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. 15,75,646/- .
10. The company does not have profit in current year. Therefore, premium on redemption of Optionally Convertible Preference shares as per Section 55 of the Companies Act, 2013 could not be made. The Premium on redemption of Preference shares would be provided for in Profit and Loss account in the year of profit.
11. **Capital Commitments**  
 Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs.5,000,000/- as at March 31,2015 (Previous year Rs. Nil)

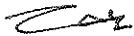


**JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:22**

12. 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 Board of Directors of JITF Urban  
Waste Management (Ferozepur) Ltd.



**Rakesh Kumar Aggarwal**  
Director  
DIN No: 00910905



**Anuj Kumar**  
Director  
DIN No: 05295914