

JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED

(Subsidiary of JITF Urban Infrastructure Limited)

CIN: U90000UP2011PLC069723; 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 16th September 2015 at 3:30 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

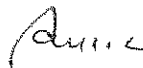
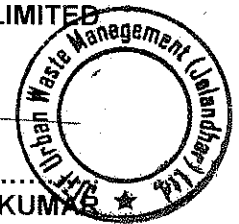
1. To receive, consider and adopt the Audited Financial Statements comprising of Balance sheet of the Company for the Financial Year ended on 31st March, 2015 and the statement of Profit and Loss Account of the Company for the year ended on that date along with the Reports of the Directors and Auditors 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 8th 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
(JALANDHAR) LIMITED

Regd. Office:
A-1, UPSIDC Industrial Area,
Nandgaon Road,
Kosi Kalan, Mathura
Uttar Pradesh-281403
CIN No.: U90000UP2011PLC069723
Email Id: Info.Jindalecopolis@jindalecopolis.com

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

JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED

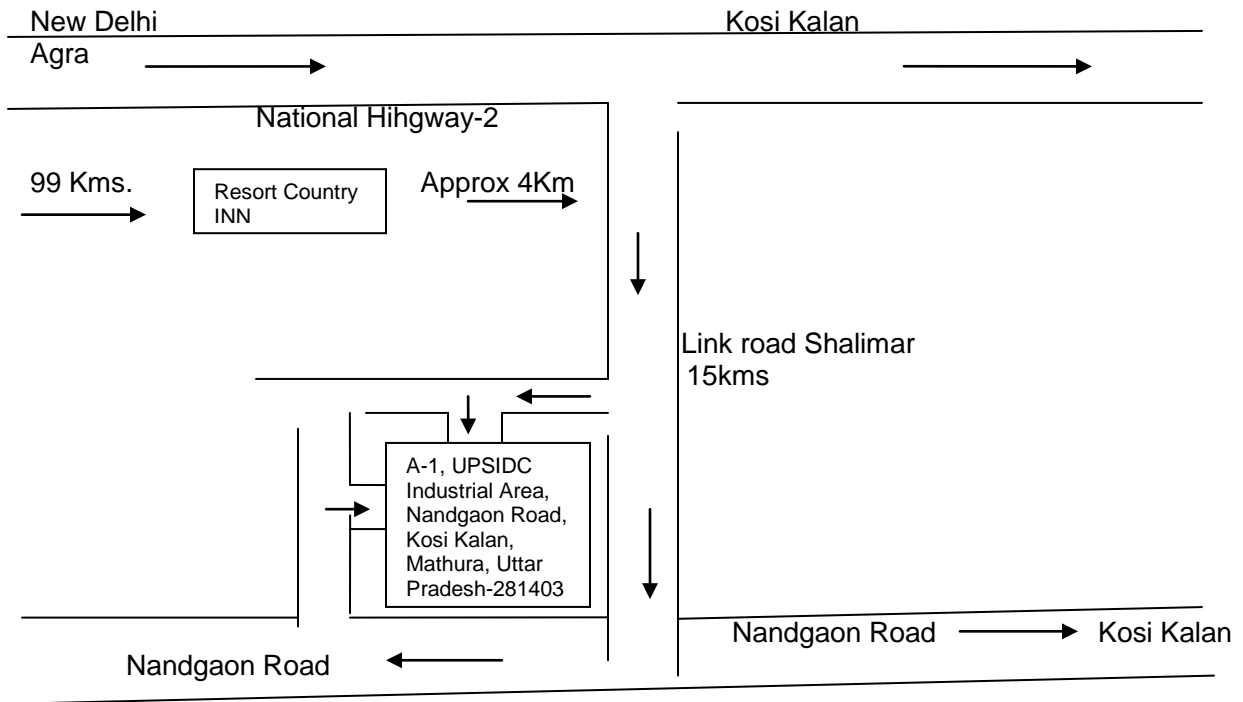
(Subsidiary of JITF Urban Infrastructure Limited)

CIN: U90000UP2011PLC069723; E-Mail Id: 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.

Route map to the venue of the meeting



JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED

DIRECTORS' REPORT

Dear Shareholders,

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

Financial summary or highlights/Performance of the Company

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	21,255,560	575,560
Reserve and Surplus	68,331,468	(1,22,472)
Fixed Assets	106,312,880	7,01,50,841
Current Assets	108,178,231	10,27,61,958
Current Liabilities	68,445,189	64,88,234
Profit/ (Loss) Before Tax	(14,266,060)	(47,191)
Revenue	8,942,757	--
Earning Per share	(154.87)	(0.82)

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

Your Company is now operating an Integrated Solid Waste Management Project in Jalandhar cluster Punjab. The project is catering to the waste management requirements of Jalandhar city and adjoining other 26 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. The project is delivering desired service levels and has gained public acceptance.

Within a span of 09 months, garbage collection reaches from 110 TPD to 750 TPD. With month of August, Garbage Collection would be 850 TPD.

The total amount of waste collected by the Company during the financial year (2014-15) under review is 21745.06 Tonnes.

Changes in Share Capital

During the year under review, your company allotted 2,06,800 Preference shares of face value of Rs.100/- each at a premium of Rs. 400/- per share. Consequently, the Paid- up Share Capital has increased from Rs.5,75,560/- divided into 57,556 Equity Shares of Rs. 10/- each to Rs. 2,12,55,560/- divided into 57,556 Equity Shares of Rs. 10/- each and 2,06,800 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 06 Board meeting were held.

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

Date of Meetings	Director's present
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
21.03.2015	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:-

S.No.	Name of Directors	No. of Board Meetings attended
1.	Mr. Rakesh Kumar Aggarwal	6
2.	Mr. Anuj Kumar	6
3.	Mr. Alok Kumar	6

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

Pursuant to section 152 of the Companies Act, 2013, Mr. Anuj Kumar (holding DIN: 05295914), Director shall retire by rotation and being eligible offers himself for reappointment. Your directors recommend his reappointment at the ensuing Annual General Meeting.

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 4th 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

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. 25th 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 .

Particulars of Employees

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

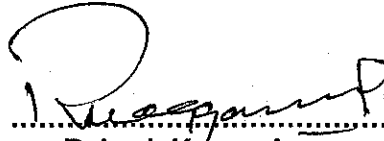
As required under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014, information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo. This, however, does not apply to your Company.

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.

Acknowledgement

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

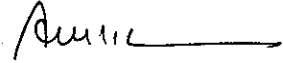
**On behalf of the Board of Directors of
JITF Urban Waste Management (Jalandhar) Limited**



**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**

Dated: 17.08.2015

Place: New Delhi

Form No. MGT-9

EXTRACT OF ANNUAL RETURNAs 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.	CIN	U90000UP2011PLC069723
ii.	Registration Date	23/08/2011
iii.	Name of the Company	JITF Urban Waste Management (Jalandhar) Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Mr. Alok Kumar, Authorised Signatory Contact No. 011-66463983/84
vi.	Whether listed company Yes / No	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	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.	Waste treatment and disposal	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	U70102UP2007PLC069540	Holding Company	90%	2(46)

e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FII's	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	5756	5756	10%	--	5756	5756	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)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	5756	5756	10%	--	5756	5756	10%	Nil
Total Public Shareholding (B)=(B)(1)+ B)(2)		57556	57556	100%	--	57556	57556	100%	Nil
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)		57556	57556	100%	--	57556	57556	100%	Nil

(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.	M/s JITF Urban Infrastructure Limited	51794	90%	Nil	51794	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%		
	Total	51800	90%			51800		

* 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:

Sl. 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.	Alok Kumar*				
	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.	Anuj Kumar*				
	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.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	100,000,000	49,790,000		149,790,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but	--	--	--	--
Total (i+ii+iii)	100,000,000	49,790,000	--	149,790,000
Change in Indebtedness during the financial year	--	55,626,216	--	55,626,216
□Addition Reduction				
Net Change	--	55,626,216	--	55,626,216
Indebtedness at the end of the financial year				
i) Principal Amount	100,000,000	105,416,216	--	205,416,216
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	1,448,411	--	1,448,411
Total (i+ii+iii)	100,000,000	106,864,627	--	206,864,627

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:

Director of the Company are on non remuneration basis

SI. 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"> • <input type="checkbox"/> Fee for attending board Meeting • Fees for attending Committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify 	--	--	--	--
		--	--	--	--
	Total (1)	--	--	--	--
	2. Other Non-Executive Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	--			--
	Total (2)	--			--
	Total (B)=(1+2)	--			--
	Total Managerial Remuneration	--			--
	Overall Ceiling as per the Act	--			--
		--			--

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

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail:nc.aggarwal@gmail.com.nc.a@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To
The Members of JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED

Report on the Financial Statements

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

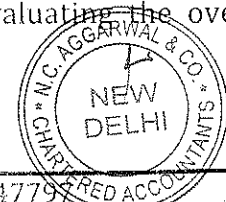
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in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

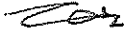
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 31st 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

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: 5th 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 (JALANDHAR) LIMITED** on the accounts for the year ended 31st 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 clause 3(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 (l) of section 148 of the Companies Act, 2013 is not applicable to the company.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

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 31st 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: 5th May, 2015
Place: New Delhi



JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED

Balance Sheet as at 31st March 2015

CIN No. U90000UP2011PLC069723

(Amount in Rs.)

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	21,255,560	575,560
(b) Reserves and Surplus	2	68,331,468	(122,472)
(2) Preference Share Application Money Pending Allotment	3	-	116,200,000
(3) Non-Current Liabilities			
Long-Term Borrowings	4	149,790,000	49,790,000
(4) Current Liabilities			
(a) Short-Term Borrowings	5	55,626,216	-
(b) Trade Payables	6	3,817,095	-
(c) Other Current Liabilities	7	9,001,878	6,488,234
Total Equity and Liabilities		307,822,217	172,931,322
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	8		
(i) Tangible assets		38,060,368	949,874
(ii) Capital work-in-progress		68,252,512	69,200,967
(b) Long Term Loans and Advances	9	93,331,106	-
(c) Other non-current assets	10	-	18,523
(2) Current Assets			
(a) Current Investments	11	-	102,019,725
(b) Trade Receivables	12	1,997,568	-
(c) Cash and Cash Equivalents	13	106,065,806	637,981
(d) Short-Term Loans and Advances	14	114,857	104,252
Total Assets		307,822,217	172,931,322

Significant accounting policies and notes to the financial statements 20

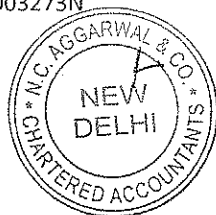
In terms of our report of even date annexed hereto

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 (Jalandhar) Limited

Rakesh Kumar Aggarwal
Director

DIN No:00910905

Anuj Kumar
Director

DIN No:05295914

JITF URBAN WASTE MANAGEMENT (JALANDHAR) 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 2015
(I) Revenue from operations	15	8,942,757	-
(II) Total Revenue		8,942,757	-
Expenses:			
Employee Benefits Expenses	16	2,015,186	-
Finance Charges	17	1,675,590	-
Depreciation	18	1,631,454	-
Other Expenses	19	17,886,587	47,191
(III) Total Expenses		23,208,817	47,191
(IV) Profit/(Loss) for the Year after Tax (II-III)		(14,266,060)	(47,191)
(V) Earnings per equity share:			
Basic and Diluted		(154.87)	(0.82)

Significant accounting policies and notes to the financial statements

20

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 (Jalandhar) Limited


Rakesh Kumar Aggarwal
Director

DIN No:00910905


Anuj Kumar
Director

DIN No:05295914

JITF URBAN WASTE MANAGEMENT (JALANDHAR) 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
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL		
	1,00,000 Equity shares of Rs. 10/- each.	1,000,000	1,000,000
	2,50,000 Preference Shares of Rs. 100/- each	25,000,000	-
		26,000,000	1,000,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	Equity Shares		
	57,556 (Previous Year 57,556) Equity shares of Rs.10/- each fully paid up	575,560	575,560
	4% Cumulative Optionally Convertible Preference Shares (COCPs)		
	2,06,800 Preference Shares of Rs.100/- each fully paid up	20,680,000	-
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR		
	Equity Shares		
	Shares outstanding at the beginning of the year	57,556	57,556
	Shares issued during the year	-	-
	Shares outstanding at the end of the year	57,556	57,556
	4% Cumulative Optionally Convertible Preference Shares (COCPs)*		
	Shares outstanding at the beginning of the year	-	-
	COCPs issued during the year	206,800	-
	Shares outstanding at the end of the year	206,800	-

*2,06,800 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) EQUITY SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares
JITF Urban Infrastructure Limited	51,800	51,800
Ladurner Impianpi S.R.L Italia	5,756	5,756

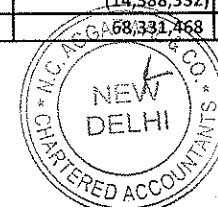
(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
Name of the Equity Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
JITF Urban Infrastructure Limited*	51,800	90%	51,800	90%
Ladurner Impianpi S.R.L Italia	5,756	10%	5,756	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	206,800	100%	-	-

(f) Terms/Rights attached to Shares
Equity Shares 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.
Preference Shares 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
2	RESERVES AND SURPLUS		
(a)	SECURITIES PREMIUM ACCOUNT		
	As per last account		
	Add:-During the year	82,720,000	-
	Closing Balance	82,720,000	-
(b)	PROFIT AND LOSS ACCOUNT		
	Profit/(Loss) Brought Forward	(122,472)	(75,281)
	Add:-Profit/(Loss) for the year	(14,266,060)	(47,191)
	Closing Balance	(14,388,532)	(122,472)
	Total Reserves and Surplus	68,331,468	(122,472)



JITF URBAN WASTE MANAGEMENT (JALANDHAR) 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
3	PREFERENCE SHARE APPLICATION MONEY PENDING ALLOTMENT		
	2% 11,62,000 Cumulative Redeemable Preference Shares of Rs. 100/- each		116,200,000.00

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
4	LONG-TERM BORROWINGS		
	SECURED LONG TERM BORROWINGS		
	TERM LOAN FROM BANKS		
	Rupee Term Loan*	100,000,000	
	UNSECURED LONG TERM BORROWINGS		
	Compulsorily Convertible Debentures**		
	From Related Party		
	-JITF Urban Infrastructure Limited	49,790,000	49,790,000
	Total Long Term Borrowings	149,790,000	49,790,000

*Term loan from Punjab National Bank sanctioned amount Rs. 70,00,00,000 (disbursed amount Rs. 10,00,00,000) carries interest @ 14.25% p.a. repayable in 32 quarterly equal installments from March 2017. Loan is Secured by way of hypothecation of all movable fixed assets both, present or future and pledge of Compulsory Convertible Debentures held by JUIL having face value of Rs. 31.84/- crores. Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited and Personal Guarantee of Sh. Indresh Batra and Smt. Sminu Jindal.

**Zero Coupon Compulsorily Convertible Debenture and 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. 30th March, 2014 whichever is earlier.

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
5	SHORT TERM BORROWINGS		
	UNSECURED SHORT TERM BORROWINGS		
	Payables to Related Party		
	-JITF Urban Infrastructure Limited	30,000,000	
	-JITF Urban Waste Management (Bathinda) Limited	25,626,216	
	Total Short Term Borrowings	55,626,216	

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
6	TRADE PAYABLES*		
	Dues to other than Micro and Small enterprises	3,817,095	
	Total Trade Payables	3,817,095	

*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	OTHER CURRENT LIABILITIES		
	Other payable		
	Capital Creditors	328,653	3,503,698
	Statutory Dues	327,463	20,343
	Other Payables	2,648,852	404,233
	Payables to Related Party		
	-JITF Urban Infrastructure Limited	4,378,764	2,559,960
	-Jindal ITF Limited	327,500	
	-JITF Urban Waste Management (Bathinda) Limited	990,646	
	Total Other Current Liabilities	9,001,878	6,488,234



JITF URBAN WASTE MANAGEMENT (JALANDHAR) 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
9	LONG-TERM LOANS AND ADVANCES		
(a)	Capital Advances		
	Unsecured, Considered good		
	To Related Party	13,241,606	-
	- JITF Urban Infrastructure Limited	80,000,000	-
(b)	Security Deposits		
	Unsecured, Considered good	89,500	-
	Total Long Term Loans and Advances	93,331,106	-

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
10	OTHER NON CURRENT ASSETS		
	Miscellaneous Expenditure to the extent not written off	-	18,523
	Total Other Non Current Assets	-	18,523

(Amount in Rs.)

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
12	TRADE RECEIVABLES		
	Outstanding Less than Six Months		
	Unsecured, Considered good	1,997,568	-
	Total Trade Receivables	1,997,568	-

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
13	CASH AND CASH EQUIVALENTS		
	Balances with Banks		
	In Current Accounts	106,046,965	616,808
	Cash on Hand	18,841	21,173
	Total Cash and Cash Equivalents	106,065,806	637,981



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

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
14	SHORT-TERM LOANS AND ADVANCES		
	Advance Recoverable in Cash or in kind	15,150	104,252
	TDS Receivable	99,707	-
	Total Short Term Loans and Advances	114,857	104,252

	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
15	Revenue from Operation		
	Revenue from Tipping Fees	6,956,671	-
	Revenue from User Collection	1,986,086	-
	Total	8,942,757	-

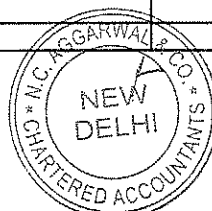
	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
16	Employee Benefits Expense		
	Salaries and Wages	1,926,160	-
	Contribution to PF	89,026	-
	Total	2,015,186	-

	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
17	Finance Costs		
	Interest on Inter Corporate Loan	1,609,346	-
	Bank Charges	66,244	-
	Total	1,675,590	-

(Amount in Rs.)

	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
18	Depreciation and Amortization Expenses		
	Depreciation on Fixed Assets	1,631,454	-
	TOTAL	1,631,454	-

	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
19	Other Expenses		
	Tipping Charges	6,095,282	-
	Transportation Charges	89,200	-
	Weighing Charges	214,090	-
	Diesel and Others	3,753,307	-
	Consumables	168,082	-
	Rates and Taxes	328,252	-
	Vehicle Repair and Maintenance	718,389	-
	Electricity Expenses	90,627	-
	Legal and Professional	35,152	-
	Hire Charges	5,198,455	-
	Travelling and Conveyance	156,279	-
	Postage and Telegram	147,626	-
	Printing and Stationery	123,928	-
	Insurance Expenses	50,321	-
	Rent	469,480	-
	Business Promotion	13,390	-
	Office Maintenance Expenses	44,402	-
	Miscellaneous Expenses	143,134	-
	Auditor's Remuneration:		
	As Audit Fee	47,191	47,191
	TOTAL	17,886,587	47,191

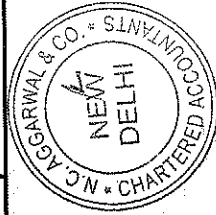


JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED
Notes forming part of Balance sheet and Statement of Profit and Loss

Note-8

FIXED ASSETS

	(Amount in Rs.)											
	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1st April 2014	Additions/ (Disposals)	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 2015	Balance as at 31st March 2014			
(A) Vehicle	749,538	26,146,971	26,896,509	55,276	715,586		770,862	26,125,647	694,262			
Computer	139,940	-	139,940	25,852	53,621		79,473	60,467	114,088			
Software		365,170	365,170		18,208		18,208	346,962	-			
Furniture and Fixtures	75,190	-	75,190	75,190	-		75,190	-	-			
Plant & Machinery	-	12,070,407	12,070,407		800,981		800,981	11,269,426	-			
Office equipment	157,016	159,400	316,416	15,492	43,058		58,550	257,866	141,524			
Total	1,121,684	38,741,948	39,863,632	171,810	1,631,454		1,803,264	38,060,368	949,874			
Previous Year		1,121,684	1,121,684		171,810		171,810	949,874				



JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED

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

Note 11

CURRENT INVESTMENTS

		As at 31st March 2015		As at 31st March 2014	
		Nos.	Face Value (Rs.)	Amount (Rs.)	Face Value (Rs.)
Sr.					
No.	PARTICULARS				
	<u>Current Investments</u>				
	(At Cost Less Provision)				
	<u>Mutual Funds</u>				
	BNP PARIBAS SHORT TERM INCOME FUND - GROWTH	7,044,734	-	-	102,019,725
	Aggregate Value of Current Investments	-	-	-	102,019,725
	Market Value of current Investment	-	-	-	102,019,725



JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED
Cash Flow Statement for the year ended March 31, 2015


	For the Year ended 31st March,2015	For the Year ended 31st March,2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	(14,266,060)	(47,191)
Depreciation	1,631,454	
Miscellaneous expenditure written off	18,523	
Interest and finance charges	1,609,346	
Operating profit before working capital changes	(11,006,737)	(47,191)
Adjustment for:		
Trade Receivables	(1,997,568)	
Loans and advances and Other assets	(93,242,003)	(104,252)
Other Payables	6,330,739	5,331,142
Cash earned from operations	(88,908,832)	5,179,699
Direct taxes paid	(99,707)	
Net cash earned from operating activities	(100,015,278)	5,179,699
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Dividend Received	485,382	2,019,725
Purchase of fixed assets	(38,278,874)	(21,085,242)
Investments in Mutual Funds	102,019,725	(102,019,725)
Net cash (used in) investing activities	64,226,233	(121,085,242)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	103,400,000	-
Proceeds from Preference Share Application Money	(116,200,000)	116,200,000
Proceeds from Long Term Loan	100,000,000	
Proceeds from Borrowing	55,626,216	(640)
Preliminary Expenditure incurred		
Interest and finance charges	(1,609,346)	
Net cash earned from financing activities	141,216,870	116,199,360
Net increase in cash and cash equivalents	105,427,825	293,817
Cash and cash equivalents (opening balance)	637,981	344,164
Cash and cash equivalents (closing balance)	106,065,806	637,981
	105,427,825	293,817

Note:

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:



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


Rakesh Kumar Aggarwal
Director
DIN No:00910905


Anuj Kumar
Director
DIN No:05295914

JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:20

1. Nature of Operations

JITF Urban Waste Management (Jalandhar) Limited is a Company incorporated on 23rd August, 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 Jalandhar 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) 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.

(c) Earnings Per Share

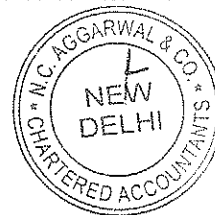
Basic earnings per share are calculated by dividing the net profit or loss for the Year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the Year. Partly paid equity shares are treated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

(d) 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 (JALANDHAR) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:20

(e) **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 year 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.

4. **Contingent Liability**

Particulars	As at 31 st March,2015	As at 31 st March,2014
Arrears of Dividend on 4% Cumulative Optionally convertible Preference Shares	138,244	Nil

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

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

(i). **Holding Company**

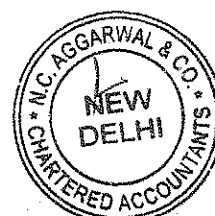
JITF Urban Infrastructure Ltd.(Direct holding)

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 ESIPL 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
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect)
- JITF Urban Waste Management (Ferozepur) Limited
- JITF Urban Waste Management (Bathinda) 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.



JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:20

- Jindal Tubular (India) Ltd.(w.e.f 5t February,2015)
- Jindal Tubular U.S.A. LLC (w.e.f 6thMay,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)
- 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 Holding
- Derwent Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL

Joint Venture

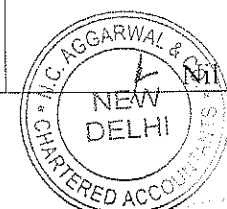
- JWIL-SSIL JV
- SMC-JWIL JV
- JWIL-RANHILL JV
- TAPI-JWIL

Key Management Personnel

- Rakesh Kumar Aggarwal

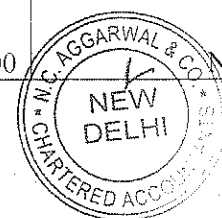
(iii) **Transactions**
(Amount in Rs.)

Description	Holding Company-JITF Urban Infrastructure Limited		Fellow Subsidiary Company		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
OCPS issued during the year including Premium JITF Urban Infrastructure Limited	103,400,000	Nil	Nil	Nil	103,400,000	Nil
Unsecured Loan Received JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	25,626,216	Nil	25,626,216	Nil
JITF Urban Infrastructure Limited	30,000,000	Nil	Nil	Nil	30,000,000	Nil
Interest paid JITF Urban Infrastructure Limited	508,627	Nil	Nil	Nil	508,627	Nil



JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:20

Interest paid JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	1,100,719	Nil	1,100,719	Nil
Preference Share Application money received during the Year	2,200,000	11,62,00,000	Nil	Nil	2,200,000	116,200,000
Preference Share Application money refunded during the Year	15,000,000	Nil	Nil	Nil	15,000,000	Nil
Capital Advance Given JITF Urban Infrastructure Limited	80,000,000	Nil	Nil	Nil	80,000,000	Nil
Expenses reimbursed/to be reimbursed JITF Urban Infrastructure Limited	3,921,000	14,88,441	Nil	Nil	3,921,000	14,88,441
Jindal ITF Limited	Nil	Nil	327,500	Nil	327,500	Nil
Balance as on 31.3.2015						
Share Capital JITF Urban Infrastructure Limited	518,000	518,000	Nil	Nil	518,000	518,000
Compulsory Convertible Debentures JITF Urban Infrastructure Limited	49,790,000	49,790,000	Nil	Nil	49,790,000	49,790,000
OCPS including Premium JITF Urban Infrastructure Limited	103,400,000	Nil	Nil	Nil	103,400,000	Nil
Preference Share Application money	Nil	11,62,00,000	Nil	Nil	Nil	11,62,00,000
Capital Advance Receivable JITF Urban Infrastructure Limited	80,000,000	Nil	Nil	Nil	80,000,000	Nil



JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:20

Expenses Payable						
Jindal ITF Limited	Nil	Nil	327,500	Nil	327,500	Nil
JITF Urban Infrastructure Limited	4,378,764	2,559,960	Nil	Nil	4,378,764	2,559,960
Interest payable						
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	990,647	Nil	990,647	Nil
Unsecured Loan Payable						
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	25,626,216	Nil	25,626,216	Nil
JITF Urban Infrastructure Limited	30,000,000	Nil	Nil	Nil	30,000,000	Nil

6. Director Remuneration*

(Amount in Rs.)

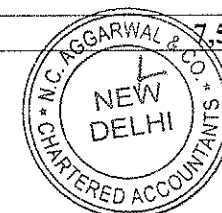
Particulars	Current year	Previous year
Salary including allowances	194,511	Nil
Commission	Nil	Nil
Contribution to Provident Fund	8,811	Nil
Perquisites paid	7,920	Nil
Total	211,242	Nil

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

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

(Amount in Rs.)

Detail of Pre operative Expenses	As at 31st March, 2015	As at 31st March, 2014
Opening Balance	7,506,111	3,083,954
Legal and Professional Fees	2,500	241,350
Rates and Taxes	21,956	16,322
Rent	594,645	920,355
Bank Charges	1,891,553	1,919,672
Loan Processing Charges	7,471,940	Nil
Tipping Charges	1,213,885	2,089,238
Depreciation	Nil	171,810
Staff welfare Expense	21,216	83,893
Power and Fuel	31,383	177,136
Miscellaneous Expenses	506,333	822,106
Less: Profit on sale of current investment	485,382	2,019,725
Total carried forward	18,776,140	7,506,111



JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:20

8. Earning per share (EPS) :

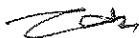
(Amount in Rs.)

Description	Year ended 31st March, 2015	Year ended 31st March, 2014
Basic and Diluted		
Loss For the year after tax	(142,66,060)	(47,191)
No. of shares outstanding at the end of year	57,556	57,556
Weighted Average No of Shares outstanding for calculating Basic EPS	57,556	57,556
Weighted Average No of Shares outstanding for calculating Diluted EPS	57,556	57,556
Basic and Diluted Earning per share	(247.86)	(0.82)

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. 3,90,010/- .
10. **Capital Commitments**
 Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs. 10,000,000 as at March 31, 2015 (Previous year Rs. 4,94,13,237).
11. 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
12. Previous year figures has been regrouped/rearranged wherever considered necessary.

As per our report of even date.

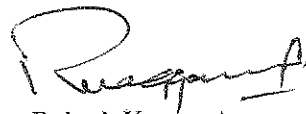
For N. C. Aggarwal & Co.
 Chartered Accountants
 Firm Registration No: 003273N



G. K. Aggarwal
 Partner
 Membership No. 086622
 Place: New Delhi
 Dated: 5th May, 2015



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



Rakesh Kumar Aggarwal
 Director
 DIN No: 00910905



Anuj Kumar
 Director
 DIN No: 05295914