

NOTICE

Notice is hereby given that the 2nd Annual General Meeting of the members of JITF Urban Waste Management (Bathinda) Limited will be held on Wednesday, 25th day of September, 2013 at Jindal ITF Centre, 28, Shivaji Marg, New Delhi – 110015 at 11.00 AM to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the Financial Year ended on 31st March, 2013 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 who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration by passing the following resolution as an Ordinary Resolution with or without modification(s):

"RESOLVED THAT M/s. N.C. Aggarwal & Co., Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting for auditing the accounts of the company for the financial year 2013-2014 at such remuneration as may be determined by the Board of Directors of the company".

AS SPECIAL BUSINESS:

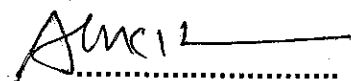
4. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Rakesh Kumar Aggarwal who has been appointed as an Additional Director of the Company by the Board of Directors under section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company."

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

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

BY ORDER OF THE BOARD OF DIRECTORS



ALOK KUMAR
DIRECTOR

Place : New Delhi

Dated : 31st August, 2013

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Explanatory Statement under Section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.

EXPLANATORY STATEMENT

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

ITEM NO. 4:

The Board of Directors of the Company had appointed Mr. Rakesh Kumar Aggarwal as an Additional Director w.e.f 20th February, 2013, as per section 260 of the Companies Act, 1956 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Rakesh Kumar Aggarwal for appointment as Director in this behalf.

None of the Directors except Mr. Rakesh Kumar Aggarwal himself is concerned or interested in the Resolution.

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

ITEM NO. 5:

The Board of Directors of the Company had appointed Mr. Alok Kumar as an Additional Director w.e.f 31st August, 2013 as per section 260 of the Companies Act, 1956 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Alok Kumar for appointment as Director in this behalf.

None of the Directors except Mr. Alok Kumar himself is concerned or interested in the Resolution.

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

BY ORDER OF THE BOARD OF DIRECTORS


.....
ALOK KUMAR
DIRECTOR

Place: New Delhi
Dated: 31st August, 2013

JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 2nd Annual Report of the Company on the affairs of the company for the financial Year ended on 31st March, 2013.

Financial Results

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	576,560	555,560
Reserve and Surplus	(38,492,740)	113,349
Secured Loan	1,66,15,625	--
Fixed Assets	9,16,06,395	4,79,30,374
Depreciation on fixed assets	53,42,743	2,211
Current Assets	5,22,24,293	69,90,626
Current Liabilities	3,87,26,701	87,38,005
Profit/(Loss) Before Tax	(38,606,089)	1,13,349
Revenue	48,682,501	6,465,513
Earning per share	(684.69)	3.36

Review of operations

Your Company is operating an integrated solid waste management project in Bathinda cluster, Punjab. The project is catering to the waste management requirements of Bathinda city and adjoining 17 urban local bodies. The project is delivering desired service levels and has gained public acceptance. The project is improving the hygienic conditions in the project area with its dedicated resources and effective planning, monitoring, control and improvement systems. The processing facility would generate compost (organic fertilizer) and Refuse-derived-fuel (RDF). Compost is an eco-friendly product that enhances soil quality and RDF serves as supplementary fuel, replacing part of fossil-fuel requirements. The overall approach is to maximize resource recovery and minimize the burden on landfill.

Dividend

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

Public Deposits

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

Directors

During the year under review, Mr. Amit Bajpai and Mr. A.K. Nayyar has resigned from the services of the Company. The Board places on record its appreciation for the valuable services rendered by them during their tenure with the Company.

During the year Mr. Rakesh Kumar Aggarwal and Mr. Anuj Kumar were appointed as an Additional Director during the year, whose appointment shall come to an end at the forth coming Annual General Meeting and is proposed to be regularized in the forthcoming Annual General Meeting.

The above appointment and re-appointments will form part of the Notice of the Annual General Meeting and the Resolutions are recommended for your approval.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the Financial Year 2012-13, your Directors report as under:-

1. 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);
2. 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;
3. 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;
4. that the directors had prepared the annual accounts on a going concern basis.

Auditors

M/s. N.C. Aggarwal & Company, Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting, and are eligible for re-appointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

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

Under the Notification No.GSR 1029, dated 31st December, 1988, companies are required to furnish prescribed information regarding conservation of energy and 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.

The details of expenditure in Foreign Currency are given below:

(Amount in Rs.)

Particulars	Current Year	Previous Period
Legal & Professional	47,98,797	--

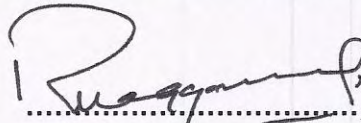
Particulars of Employees

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

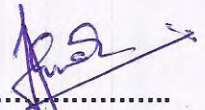
Acknowledgement

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

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



.....
Rakesh Kumar Aggarwal
Director



.....
Anuj Kumar
Director

Place: New Delhi
Dated: 21st May, 2013

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AUDITORS' REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **JITF URBAN WASTE MANAGEMENT (BHATINDA) LIMITED**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and 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

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

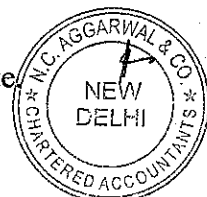
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:


- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the 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, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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


G. K. Aggarwal
Partner
Membership No. 086622



Date: 21st May, 2013
Place: New Delhi

Annexure to Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

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

(b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.

(c) The company has not disposed off any fixed assets during the year.
2. (a) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, paragraphs (ii) (b) and (c) of the Order are not applicable.
3. (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs (iii) (b), (c) and (d) of the Order, are not applicable.

(e) (i) As informed to us, the Company has taken unsecured convertible debentures from its holding company covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year in respect of said companies and the year end balance of such loan is Rs.126,869,521.

(ii) In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions on which aforesaid convertible debentures has been taken are not, prima facie, prejudicial to the interest of the company.

(iii) In respect of aforesaid convertible debenture, the party is regular in repaying the interest. The debenture would be convertible as per the Debenture Subscription agreement.
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. (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of the contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanation given to us, the transaction with parties with whom transactions exceeds the value of Rupees five lacs have been entered during the financial year are at prices, which are reasonable, having regards to the prevailing market prices at the relevant time.



The Company has not accepted any deposits from the public to which the provisions of Section 58A, 58AA or any other relevant provisions of the companies Act, 1956 and the companies (Acceptance of Deposit) Rules, 1975 apply.

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

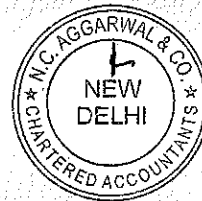
7. To the best of our knowledge and as explained, the Company, during the year, is not required to have an internal audit system commensurate with the size and nature of its business, as the Capital and the turnover does not exceed the limit prescribed in this regard.
8. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- 9.(a) To the best of our knowledge and as explained, the Company is generally regular in depositing with the appropriate authorities all statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, Cess etc. where there are applicable. There are no arrears as at 31st March, 2013 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues in respect of provident fund, employees' state insurance, sales tax, excise, Service tax, entry tax, income tax and custom duty, which have not been deposited on account of any dispute.
10. The company is in existence for less than five years. Hence Para (x) 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.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank and financial institutions.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. According to the records of the Company examined by us and the information and explanations given to us, the Company, during the year, has not dealt with/traded in shares, securities and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. 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.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
18. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.




N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

19. The Company has not issued any non convertible debentures. Hence, para (ix) of the Order for creation of security on issue of debenture is not applicable to the Company.
20. The company has not made any public issue during the year.
21. 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
M.No. 086622

Place: New Delhi
Dated: 21st May, 2013

JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

Balance Sheet as at 31st March, 2013

Particulars		Note No	As at 31st March ,2013	(Amount in Rs.) As at 31st March ,2012
I.	EQUITY AND LIABILITIES			
(1)	Shareholders' Funds			
	(a) Share Capital	1	576,560	555,560
	(b) Reserves and Surplus	2	(38,492,740)	113,349
(2)	Non-current liabilities			
	Long-term borrowings	3	143,485,146	61,369,521
(3)	Current liabilities			
	(a) Trade payables	4	12,599,597	4,696,224
	(b) Other current liabilities	5	26,127,104	3,985,781
	(c) Short Term Provisions	6	-	56,000
	Total Equity and Liabilities		144,295,667	70,776,435
II.	ASSETS			
(1)	Non-current assets			
	(a) Fixed Assets	7		
	(i) Tangible assets		50,325,819	187,690
	(ii) Capital work in progress		41,280,576	47,742,684
	(b) Long term loans and advances	8	434,456	15,824,912
	(c) Other non-current assets	9	30,523	30,523
(2)	Current assets			
	(a) Trade receivables	10	17,509,673	3,309,261
	(b) Cash and Cash Equivalents	11	9,462,137	217,570
	(c) Short term loans and advances	12	12,410,983	358,363
	(d) Other Current Assets	13	12,841,500	3,105,432
	Total Assets		144,295,667	70,776,435

Significant accounting policies and notes to the financial statements 19

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

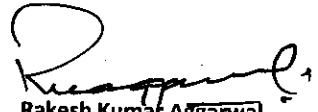
Place: New Delhi

Dated: 21st May,2013



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


Anuj Kumar
Director


Rakesh Kumar Aggarwal
Director

JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED**Statement of Profit and Loss for the Year ended 31st March, 2013**

(Amount in Rs.)

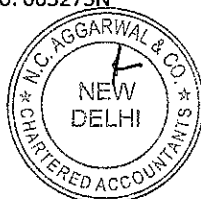
Particulars		Note No.	Year ended 31st March, 2013	Period ended 31st March, 2012
(I)	Revenue from operations	14	48,682,501	6,465,513
	Total Revenue		48,682,501	6,465,513
(II)	Expenses:			
	Depreciation and amortization expense	15	5,342,743	2,211
	Employee Benefits Expenses	16	12,309,661	-
	Finance Costs	17	527,611	-
	Other Expenses	18	69,108,575	6,293,953
	Total Expenses		87,288,590	6,296,164
(III)	Profit/(Loss) before tax (I-II)		(38,606,089)	169,349
(IV)	Tax expense:			
	(1) Current tax		-	56,000
	(2) Deferred tax		-	-
(V)	Profit /(Loss) for the year (III-IV)		(38,606,089)	113,349
(VI)	Profit/(Loss) for the year		(38,606,089)	113,349
(VII)	Earnings per equity share of Face value of Rs.10/- each			
	(1) Basic		(684.69)	3.36
	(2) Diluted		(684.69)	3.36

Significant accounting policies and notes to the financial statements 19

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: 21st May,2013



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


Anuj Kumar
Director


Rakesh Kumar Aggarwal
Director

JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
Cash Flow Statement for the year ended March 31, 2013

(Amount in Rs.)

	For the Year ended 31st March,2013	For the Period ended 31st March,2012
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	(38,606,089)	169,349
Adjustment for:		
Depreciation	5,342,743	2,211
Interest Paid	-	1,033,019
Operating profit before working capital changes	(33,263,346)	1,204,579
Adjustment for:		
Trade Receivables	(14,200,412)	(6,414,693)
Loans and advances and other assets	(6,191,102)	(383,363)
Trade and other payables	21,604,321	8,682,005
Cash earned from operations	1,212,807	1,883,949
Direct taxes paid	(207,130)	-
Net cash earned from operating activities	(32,257,669)	3,088,528
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of fixed assets(net)	(42,435,670)	(63,732,497)
Net cash (used in) investing activities	(42,435,670)	(63,732,497)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	21,000	555,560
Proceeds from Long Term Loan	25,000,000	-
Proceeds from Debenture application money	65,500,000	61,369,521
Preliminary Expenditure	-	(30,523)
Interest paid	(6,583,093)	(1,033,019)
Net cash from financing activities	83,937,907	60,861,539
Net increase in cash and cash equivalents	9,244,567	217,570
Cash and cash equivalents (opening balance)	217,570	-
Cash and cash equivalents (closing balance)	9,462,137	217,570
	9,244,567	217,570

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

M.No.086622

Place: New Delhi

Dated:21st May,2013



For and on behalf of the Board Of Directors of
JITF Urban Waste Management (Bathinda) Limited


Anuj Kumar
Director


Rakesh Kumar Aggarwal
Director

JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

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

(Amount in Rs.)

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL 100,000 (Previous year 1,00,000) Equity shares of Rs. 10/- each	1,000,000	1,000,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 57,656 (Previous year 55,556) Equity shares of Rs. 10/- each fully paid up	576,560	555,560
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR		
	Shares outstanding at the beginning of the year	55,556	-
	Shares issued during the year	2,100	55,556
(d)	Shares outstanding at the end of the year	57,656	55,556

(e) SHARE OF THE COMPANY HELD BY :-		No of Shares	No of Shares
	JITF Urban Infrastructure Limited	51,890	50,000
	Ladurner Impianpi S.R.L Italia	5,766	5,556

(f) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
Name of the Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
JITF Urban Infrastructure Limited*	51890	90%	50000	90%
Ladurner Impianpi S.R.L Italia	5766	10%	5556	10%

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

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

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
2	RESERVES AND SURPLUS		
	PROFIT AND LOSS ACCOUNT		
	Profit Brought Forward	113,349	-
	Add:-Profit/(Loss) after tax for the year	(38,606,089)	113,349
	Total Reserves and Surplus	(38,492,740)	113,349

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
3	LONG-TERM BORROWINGS		
	SECURED LONG TERM BORROWINGS		
	TERM LOAN FROM BANKS*		
	Rupee Term Loan	16,615,625	-
	UNSECURED LONG TERM BORROWINGS		
	Compulsory Convertible Debentures **		
	From Related Party		
	- JITF Urban Infrastructure Limited	101,869,000	-
	Compulsory Convertible Debentures Application Money		
	From Related Party		
	- JITF Urban Infrastructure Limited	25,000,521	61,369,521
	Total Long Term borrowings	143,485,146	61,369,521

*Term loan from Punjab National Bank sanction amount Rs.26,83,00,000 (Disbursed amount Rs. 2,50,00,000) carries interest@13.75% repayable in 28 quarterly equal installments from March 2014. Loan is Secured by way of hypothecation of all movable fixed assets both, present or future and pledge of Compulsory convertible debentures having face value of 12.59 crores held by JUIL Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited.

**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 24th October,2013 whichever is earlier.



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

(Amount in Rs.)

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
4	TRADE PAYABLES*		
	Dues to other than Micro and Small enterprises	12,599,597	4,696,224
	TOTAL TRADE PAYABLES	12,599,597	4,696,224

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2013. 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 2013	As at 31st March 2012
5	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term debt	8,384,375	-
	Other payable		
	Capital Creditors	3,441,118	3,840,138
	Statutory Dues	189,961	97,221
	Other Payables	104,031	48,422
	Other Payable to Related Party		
	- JITF Urban Infrastructure Limited	14,007,619	-
	Total Other Current Liabilities	26,127,104	3,985,781

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
6	SHORT TERM PROVISIONS		
	Provision for Income Tax	-	56,000
	Total Short term provision	-	56,000



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

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

Note- 7

FIXED ASSETS

(Amount in Rs.)

	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1st April 2012	Balance as at 31st March 2013	Balance as at 1st April 2012	Depreciation charge for the year	Balance as at 31st March 2013	Balance as at 31st March, 2012
A Tangible Assets						
Vehicle	-	37,468,199	-	2,601,375	34,866,824	-
Plant & Machinery	-	17,606,889	-	2,711,913	14,894,976	-
Computer	49,161	106,787	575	15,178	91,034	48,586
Furniture and Fixtures	57,950	57,950	811	3,668	53,471	57,139
Office equipment	82,790	430,948	825	10,609	419,514	81,965
Total	189,901	55,670,773	2,211	5,342,743	50,325,819	187,690
Previous Period	-	189,901	-	2,211	187,690	-



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED

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

(Amount in Rs.)

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
8	Long-term loans and advances		
(a)	Capital Advances		
	Unsecured, Considered good	359,456	15,799,912
	Sub Total- Capital Advances	359,456	15,799,912
(b)	Security Deposits		
	Unsecured, Considered good	75,000	25,000
	Sub Total-Security Deposits	75,000	25,000
	Total Long Term Loans and Advances (a+b)	434,456	15,824,912

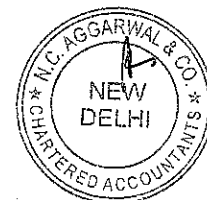
	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
9	Other Non Current Assets		
	Miscellaneous Expenditure to the extent not written off	30,523	30,523
	Total Other Non Current Assets	30,523	30,523

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
10	Trade Receivables		
A	Outstanding Exceeding Six Months		
	Unsecured, Considered good	3,249,237	-
	Sub Total-Outstanding Exceeding Six Months	3,249,237	-
B	Outstanding Less than Six Months		
	Unsecured, Considered good	14,260,436	3,309,261
	Sub Total-Outstanding Less than Six Months	14,260,436	3,309,261
	Total Trade Receivables (A+B)	17,509,673	3,309,261

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
11	Cash and Cash Equivalents		
	Balances with Banks		
	In current Accounts	9,446,744	171,501
	Cash on Hand	15,393	46,069
	Total Cash and Cash equivalents	9,462,137	217,570

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
12	Short-Term Loans and Advances		
(A)	Advance to Related Party		
	Unsecured, Considered good		
	JITF Urban Waste Management (Ferozepur) Limited	130,620	-
(B)	Other Short Term Loans and Advances		
	Unsecured, Considered good		
	Advance Income tax (Net of Provision)	151,130	-
	Advance to vendors	11,042,260	-
	Others	1,086,973	358,363
	Total Short Term Loans and Advances (A+B)	12,410,983	358,363

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
13	Other Current Assets		
	Unbilled revenue receivable	12,841,500	3,105,432
	Total Other Current Assets	12,841,500	3,105,432



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

(Amount in Rs.)

	DESCRIPTION	Year ended 31st March 2013	Period ended 31st March 2012
14	Revenue from Operation		
	Revenue from Tipping Fees	29,979,480	3,309,261
	Revenue from User Collection	18,703,021	3,156,252
	Total Revenue from Operation	48,682,501	6,465,513

	DESCRIPTION	Year ended 31st March 2013	Period ended 31st March 2012
15	Depreciation and amortization expense		
	Depreciation on Fixed Assets	5,342,743	2,211
	TOTAL	5,342,743	2,211

	DESCRIPTION	Year ended 31st March 2013	Period ended 31st March 2012
16	Employee Benefit Expenses		
	Salaries and Wages	12,110,083	-
	Staff Welfare	199,578	-
	Total	12,309,661	-

	DESCRIPTION	Year ended 31st March 2013	Period ended 31st March 2012
17	Finance Costs		
	Bank Charges	527,611	-
	Total	527,611	-

	DESCRIPTION	Year ended 31st March 2013	Period ended 31st March 2012
18	Other Expenses		
	Tipping Charges	53,456,658	5,078,041
	Testing Charges	56,831	-
	Labour Charges	25,368	131,880
	Loading/Unloading Expenses	13,250	40,950
	Transportation Charges	163,840	136,285
	Weighing Charges	1,390,114	199,125
	Diesel and Others	1,714,016	57,275
	Usage Collection Charges	296,759	-
	Consumables	238,973	-
	Advertisement Expenses	182,127	-
	Rates and Taxes	26,993	-
	Vehicle Repair and Maintenance	1,093,085	-
	Security Expenses	356,341	-
	Electricity Expenses	71,130	-
	Insurance Expenses	74,581	-
	Legal and Professional	328,780	32,641
	Hire Charges	6,662,624	-
	Travelling and Conveyance	1,348,695	183,214
	Auditor's Remuneration:		
	-As Audit Fee	33,708	28,090
	-As Tax Audit Fee	13,483	-
	Postage and Telegram	227,271	11,901
	Printing and Stationery	244,827	82,352
	Rent	509,898	57,097
	Office Maintenance Expenses	348,182	36,318
	Miscellaneous Expenses	231,041	218,784
	TOTAL	69,108,575	6,293,953



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:19

1. Nature of Operations

JITF Urban Waste Management (Bathinda) 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 Bathinda Cluster in Punjab.

2. Statement of Significant Accounting Policies

(a) Basis of preparation

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

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

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

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

(d) 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) Miscellaneous Expenditure

Preliminary Expenses i.e. Initial Share issue expenses will be amortized in five years from the Commencement of Business.

(f) Taxation

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:19

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

(g) Foreign Exchange Transaction

Foreign currency during the year is recorded at the rate of exchange prevailing at the date of transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled are translated at the year end rate. All exchange differences are dealt with in the Profit & Loss Account.

3. Related Party Transactions

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

(i). Holding Company

JITF Urban Infrastructure Limited (Direct holding)

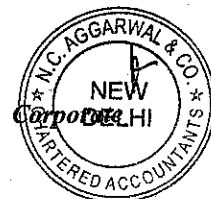
Jindal ITF Limited (Indirect Holding through JITF Urban Infrastructure Limited)

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 ESIPL CETP (Sitarganj) Limited (Indirect)
- Jindal Rail Infrastructure Limited
- Jindal Intellicom Limited
- JITF Infralogistics Limited
- Jindal ITF Kobelco Eco Limited (Indirect) (upto 31st October 2012)
- Timarpur-Okhla Waste Management Company Private Limited
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect)
- JITF Global Water Holding Pte. Ltd (Indirect) *
- JITF Water Infra (Rajkot) Limited (Indirect) (upto 29th January 2013)
- JITF Urban Waste Management (Ferozepur) Limited
- JITF Urban Waste Management (Jalandhar) Limited
- JITF Manila Water Development Company Limited (Indirect) (upto 6th February 2013)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Infrastructure Services Limited
- JITF Industrial Infrastructure Development company Limited(w.e.f.2nd May 2012)
- 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.
- Green Ray Holdings
- Derwent Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited (w.e.f.30th August 2012)
- Jindal Saw Espana SL (w.e.f.21st March 2013)

**Strike off application for closure is filed on 3rd January,2013 with Accounting and Regulatory Authority, Singapore. Closure action is awaited.*



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:19

(iii). Joint Venture

- JWIL-SSIL JV (w.e.f.28th February,2012)
- SMC-JWIL JV (w.e.f.24th December,2012)
- JWIL-RANHILL JV (w.e.f.27th November,2012)

(iv)Key Management Personnel

- Rakesh Kumar Aggarwal

(B) Transactions

(Amount in Rs.)

Description	Holding Company (Direct)		Fellow Subsidiary Company		Total	
	Current Year	Previous Period	Current Year	Previous Period	Current Year	Previous Period
Share Capital received during the Year	18,900	500,000	Nil	Nil	18,900	500,000
Debenture Application money received during the Year	65,500,000	61,369,521	Nil	Nil	65,500,000	61,369,521
Compulsory Convertible Debenture allotted during the Year	101,869,000	Nil	Nil	Nil	101,869,000	Nil
Expenses recovered/to be recovered						
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	130,620	Nil	130,620	Nil
Expenses reimbursed/to be reimbursed						
JITF Urban Infrastructure Limited	14,007,619	Nil	Nil	Nil	14,007,619	Nil
Balance as at 31.03.2013						
Share Capital	518,900	500,000	Nil	Nil	518,900	500,000
Debenture Application Money	25,000,521	61,369,521	Nil	Nil	25,000,521	61,369,521
Compulsory Convertible Debenture	101,869,000	Nil	Nil	Nil	101,869,000	Nil
Amount Recoverable						
- JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	130,620	Nil	130,620	Nil
Amount Payable						
- JITF Urban Infrastructure Limited	14,007,619	Nil	Nil	Nil	14,007,619	



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:19

4. Expenditure in Foreign Currency

(Amount in Rs.)

Particulars	Current Year	Previous Period
Legal & Professional	4,798,797	-

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

(Amount in Rs.)

Detail of Pre-operative Expenses	As at 31st March, 2013	As at 31st March, 2012
Opening Balance	2,572,442	Nil
Legal and Professional Fee	4,798,797	882,400
Interest Expense	6,583,093	--
Rates and Taxes	Nil	21,493
Bank Charges	Nil	732,389
Business Promotion	Nil	635,530
Financial Charges	Nil	300,630
Total carried forward	13,954,332	2,572,442



JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:19

6. Earning per share (EPS) :

	(Amount in Rs.)	
	Year ended 31st March, 2013	Period ended 31st March, 2012
Basic and Diluted		
Profit /(Loss) For the year after tax	(3,86,06,089)	113,349
No.of shares outstanding at the end of year	57,656	55,556
Weighted Average No of Shares outstanding for calculating Basic EPS	56,384	33,698
Weighted Average No of Shares outstanding for calculating Diluted EPS	56,384	33,698
Basic and Diluted Earning per share	(684.69)	3.36

7. 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



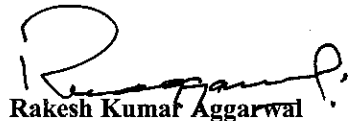
G. K. Aggarwal
 Partner
 Membership No. 086622
 Place: New Delhi
 Dated: 21st May, 2013



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



Anuj Kumar
 Director



Rakesh Kumar Aggarwal
 Director