

TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED

(A wholly owned subsidiary of JITF Urban Infrastructure Limited)

CIN: U37100UP2005PTC069574; E-Mail Id: info.jindalecopolis@jindalecopolis.com

Notice

The Company gives notice that 10th Annual General Meeting of the Members of the Company will be held on Wednesday, The 16th September 2015 at 11:30 AM 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. Vikram Puri (DIN: 05292173), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN No. 003273N) the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 12th AGM of the Company to be held in the Calendar year 2017 (subject to ratification of their re-appointment at every AGM), to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses."

Place: New Delhi
Dated: 04.09.2015

BY ORDER OF THE BOARD
FOR TIMARPUR- OKHLA WASTE
MANAGEMENT CO PVT LTD

Regd. Office:
A-1, UPSIDC Industrial Area, Nandgaon
Road, Kosi Kalan, Mathura
Uttar Pradesh-281403
CIN No.: U37100UP2005PTC069574
Email Id:
Info.Jindalecopolis@jindalecopolis.com

Neelesh Gupta
.....
NEELESH GUPTA
WHOLE-TIME DIRECTOR
DIN No.: 06687420
K-159, Pocket-K,
Sarita Vihar, Delhi-110076



TIMARPUR-OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED

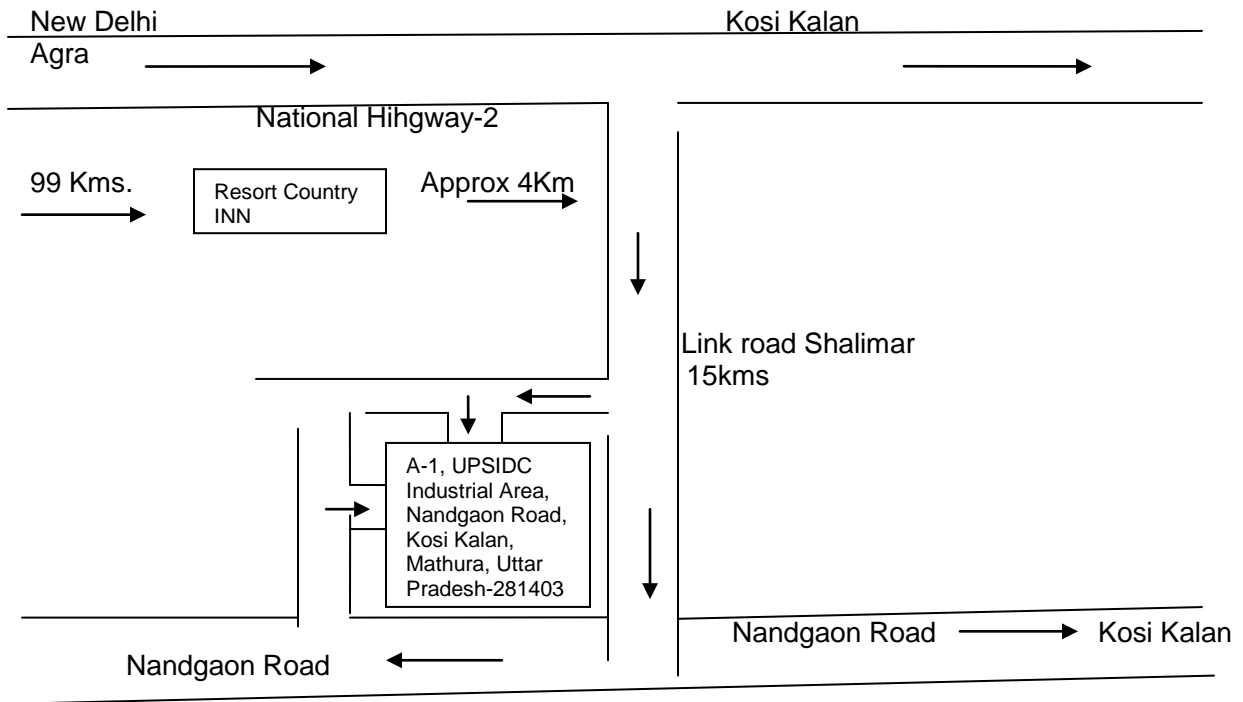
(A wholly owned subsidiary of JITF Urban Infrastructure Limited)

CIN: U37100UP2005PTC069574; 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.
3. The Meeting is being held at shorter consent and hence members are requested to provide their consent for holding such Meeting at shorter Notice by physical or electronic means for providing their consent.

Route map to the venue of the meeting



TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 10th Annual Report of the Company on the affairs of the company for the Financial Year 2014-2015 ended on 31st March, 2015.

Financial summary or highlights/Performance of the Company

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	599,950,000	296,516,660
Share application money pending allotment	-	1,085,300,020
Reserve and Surplus	698,517,153	253,481,056
Secured Loan	1,344,584,905	1,157,821,374
Fixed Assets	2,631,199,267	2,705,628,202
Current Assets	348,935,989	36,99,18,950
Current Liabilities	373,346,959	292,107,794
Revenue	372,607,819	41,25,29,865
Profit Before Tax	(161,374,627)	(80,299,980)
Earning Per Share	(4.65)	(2.71)

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

India's first MSW to Energy plant has been fully operational throughout consecutive third year (FY2014-15) and had successfully processed 624,184 Metric Tonnes (MT) of Municipal Solid Waste of Delhi State (MCD and NDMC) meeting all pollution requirements in a state of the art Okhla Waste to energy plant. During the year plant generated 134 Million Unit energy supplied 114 Million Unit energy to the grid. Auxiliary consumption remained at 15.24% as against last year's 16.24% primarily due to continuous full load operation.

Your Company has started third party sale of Renewable power to NPCL and NDMC. Your Company has achieved complete compliances of Air emission standards. Plant operated whole year at a PLF of approx 96% as against 86% last year despite unpredictable characteristic of the garbage received.

Performance of plant for past three years of operations has been mark of Stabilization & Improved Efficiency.

Sl No.	Parameters	2012-13	FY 2013-14	FY 2014-15	Remarks
1	MSW Processed	6,29,987	6,24,184 MT	6,92,024 MT	11% Increase
2	Power Generation	109 MU	120 MU	134 MU	12% Increase
3	Power Export	90 MU	101 MU	114 MU	13% Increase
4	Auxiliary Consumption	17.56%	16.24%	15.24%	6% Improvement
5	Plant Load Factor	74%	86%	96%	11.6% Improvement

Dividend

Your Company has not recommended any Dividend 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.

Reserves

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

Changes in Share Capital

During the period under review, your company allotted 30343334 equity shares of face value of Rs. 10/- each at a premium of Rs. 20/-. Consequently the Equity Share Capital of the Company has increased from Rs. 29,65,16,660/- divided into 2,96,51,666 Equity Shares of Rs. 10/- each to Rs. 59,99,50,000/- divided into 5,99,95,000 Equity Shares of Rs. 10/- each.

Extract of the Annual Return in Form MGT – 9

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

Directors and Key Managerial Personnel

I. Retirement by rotation

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

II. Changes in Nominee Directors

Name	Position Held	Date of Appointment	Date of Cessation
Atul Kumar Saxena	Nominee Director	13.04.2012	17.11.2014
Sanjay Goel	Nominee Director	17.11.2014	30.01.2015
Jitendra Pal Singh Chawla	Nominee Director	30.01.2015	-

III. Appointment of Key Managerial Personnel

During the period, Mr. Rangadhar Behera, a Chartered Accountant who possesses appropriate skills, experience and knowledge in field of finance and management as required for the functioning of Company's business was appointed as Chief Financial Officer of the Company w.e.f 24th March, 2015.

IV. Appointment of Independent Directors

With Section 149(5) of the Companies Act, 2013 coming into force, the company is required to appoint Independent Directors within a period of one year from 01st April, 2014 i.e. the date of commencement of this section and Rule made thereunder. Accordingly, the Board has appointed, Shri Dhananjaya Pati Tripathi (DIN: 00131460) and Shri Rakesh Mathur (Din No. 06436467), as Independent Director(s) on the Board w.e.f. 24th March, 2015. The Shareholders at their Extra-Ordinary General Meeting held on 24th March, 2015, approved their appointment.

Statement of Declaration of Independence by Independent Directors

The Company has received declarations from all the Independent Directors namely, Shri Dhananjaya Pati Tripathi (DIN: 00131460) and Shri Rakesh Mathur (Din No. 06436467), that they are eligible for appointment and that they meet the criteria for independence as provided in Section 149(6) of the Act.

Directors Responsibility Statement

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

- (i) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures
- (ii) 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) 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) the directors had prepared the annual accounts on a going concern basis; and
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Number of Board Meetings

The Board of Directors duly met Eight Times during the financial year 2014-15. The details of which are as follows:

1. 13.05.2014
2. 27.06.2014
3. 04.08.2014
4. 30.09.2014
5. 09.12.2014
6. 02.01.2015
7. 30.01.2015
8. 24.03.2015

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

Audit Committee

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

1. Mr. Dhananjaya Pati Tripathi, Independent Director
2. Mr. Rakesh Mathur, Independent Director
3. Mr. Neelesh Gupta, Whole-Time Director

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

Nomination and Remuneration Committee

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

1. Mr. Dhananjaya Pati Tripathi, Independent Director
2. Mr. Rakesh Mathur, Independent Director
3. Mr. Rakesh Kumar Aggarwal, Director- Chairman

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

Secretarial Auditors

The Board had appointed M/s Pankaj Kantha & Company, Company Secretaries in Whole Time Practice to carry out secretarial audit under the provisions of Section 204 of the Companies Act, 2013. for the financial year ended 31st March, 2015. The report of the Secretarial Auditor is annexed to this report as **Annexure – II**.

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 10th 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.

Internal Auditors

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder and other applicable provisions if any, of the said Act, Mr. Pankaj Vohra has been appointed as Internal Auditor of the Company for the Financial Year 2014-15.

Cost Auditor and Cost Audit Report

The Company does not fall under the preview of Companies (Cost Records and Audit) Amendment Rules, 2014 and hence the appointment of cost auditor is not applicable to the Company.

The Cost Audit Report for the financial year ended 31st March, 2014 was filed on 29th September, 2014 vide SRN S31467806.

Vigil Mechanism

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

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

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

Particulars of Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were placed before the Audit Committee for approval. Details of the transactions with Related Parties are provided in the accompanying financial statements.

Shifting of Registered Office from One State to another

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

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

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

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

The company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

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.

Evaluation of Boards Performance

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

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

A) Key attributes of the Independent Directors that justify his / her extension / continuation on the Board of the Company;

B) Participation of the Directors in the Board proceedings and his / her effectiveness;

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

Risk Management Policy

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

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

Information pursuant to Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014 regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earning and outgo are detailed as below:

i. **Conservation of Energy Measures** : Variable Frequency Drives have been provided in all major rotating equipments as well as CFL & LED lights were installed. With these measures your Company has achieved following results as against 22% envisaged at drawing board stage.

Particulars	Current Year (14-15)	Previous Year(13-14)
Auxiliary Consumption	15.2%	16.2%

ii Technology Absorption :

1. State of art technology selected; suitable for varying calorific value & moisture of Municipal Solid Waste to generate power with NIL(Below Detection Level) Dioxin & Furan in exit flue gas
2. State of art air pollution control system installed which include dry bed technology of scrubbing along with bag filters
3. Continuous Emission Monitoring system is operational and readings have been linked with DPCC website as per consent terms
4. CCTV for continuous monitoring of combustion in the furnace for immediate remedial action.
5. Working with Government for further advancement in technology to further improve Air Emission levels in line with Euro 2000 norms.

ii. Foreign Exchange earnings and outgo:

There has been no Foreign exchange earnings during the financial year 2014-15.

The details of foreign expenses are provided hereunder:

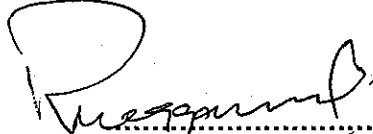
(Amount in Rs.)

Particulars	Current Year	Previous Year
Bank Charges	Nil	Nil
Professional Fees	Nil	Nil
Interest on ECB Loan	143,673,716	158,195,105
Total	143,673,716	158,195,105

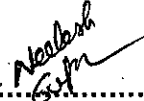
Acknowledgement

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

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



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



.....
Neelesh Gupta
Whole-time Director
(DIN No: 06687420)
Address: K-159, Pocket-
K, Sarita Vihar, Delhi-
110076

Place: New Delhi
Dated: 06.05.2015

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	U41000UP2007PLC069572
ii.	Registration Date	28.12.2007
iii.	Name of the Company	Timarpur-Okhla Waste Management Company Pvt. Ltd.
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. 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	Mr. J.K. Singla Alankit Assignments Limited Alankit House 2E/21 Jhandewalan Extension New Delhi - 110055 INDIA Contact No.: (B) 011-4254 1234 / 2354 1234 (D) 011-4254 1960

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.	Electricity Generation from Waste Material	35106	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	U41000UP2006PLC069631	Holding Company	99.99%	2(46)

c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+ B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	29646666	5000	29651666	100%	59990000	5000	59995000	100%	NIL

(ii) Shareholding of Promoters

SI.NO	SHARE HOLDER'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 Ltd.	29646666	99.99%	48.99%(14529316)	59990000	99.99%	24.21%(14529316)	Nil
2.	Mr.Indresh Batra*	5000	0.0005%		5000	0.0005%		
	Total	29651666	100%	48.99%(14529316)	59995000	100%	24.21%(14529316)	Nil

* As nominees of JITF Urban Infrastructure Ltd

(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	29646666	99.99%	29646666	99.99%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Allotment of 3,03,43,334 Equity Shares of Rs 10 each at premium of Rs. 20 each was issued to JITF Urban Infrastructure Ltd on 30 th January, 2015			
	AT THE END OF THE YEAR	59990000	99.99%	59990000	99.99%

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

Sl.NO	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				
	Change During the Year		NIL		
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

None of the Director or the KMP holds any shares in the Company

V. INDEBTEDNESS

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

	Secured Loans Excluding Deposits (Amount in Rs.)	Unsecured Loans (Amount in Rs.)	Deposits (Amount in Rs.)	Total Indebtedness (Amount in Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,313,296,641	-	-	1,313,296,641
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but	14,438,825	-	-	14,438,825
Total (i+ii+iii)	1,32,77,35,466			1,32,77,35,466
Change in Indebtedness during the financial year				
Addition	337,356,480	476,000,000	-	813,356,480
Reduction	166,101,933	428,000,000	-	594,101,933
Net Change	171,254,547	48,000,000	-	219,254,547
Indebtedness at the end of the financial year				
i) Principal Amount ii) Interest due but not paid	1,484,551,188	48,000,000	-	1,532,551,188
iii) Interest accrued but not due	14,333,085	9,370,110	-	23,703,195
Total (i+ii+iii)	1,49,88,84,273	5,73,70,110		1,55,62,54,383

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.NO	Particulars of Remuneration	Name of MD/WTD/ Manager	Total amount
		Mr. Neelesh Gupta (WTD)*	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	RS. 18,50,000	RS. 18,50,000
2.	Stock option		
3.	Sweat equity		
4.	Commission - as % of profit - others, specify...		
5.	Others, please specify		
	Total (A)	RS. 18,50,000	RS. 18,50,000
	Ceiling as per the Act sec 197(3) and schedule V	Rs. 84,00,000	

*Mr. Neelesh Gupta was appointed as WTD w.e.f. 25th September, 2013 by passing Special Resolution

B. Remuneration to other directors:

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

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

Sl.NO	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	Mr. Rangadhar Behera (CFO)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	--	--	Rs. 7,25,000	Rs. 7,25,000
2.	Stock Option	--	--	--	--
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please Specify				
	TOTAL			Rs. 7,25,000	Rs. 7,25,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

TIMARPUR-OKHLA Waste Management Company Private Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TIMARPUR-OKHLA Waste Management Company Private Limited**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the TIMARPUR-OKHLA Waste Management Company Private Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by TIMARPUR-OKHLA Waste Management Company Private Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**





- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- (vi) Other laws as applicable to the company as enclosed in **Annexure - 1**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

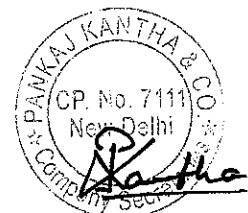
We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. However it was informed that all the decisions were carried out unanimously by the Board Members.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





We further report that during the audit period the company has shifted its registered office from NCT OF Delhi to State of Uttar Pradesh.

For PANKAJ KANTHA & CO.
COMPANY SECRETARIES

PANKAJ KANTHA
PROPRIETOR
ACS No. A19829
C P No.: 7111



Place: New Delhi
Date: April 23, 2015

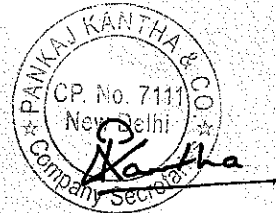




ANNEXURE – 1

OTHER LAWS APPLICABLE TO COMPANY

1. Municipal Solid Waste (Management and Handling) Rules 2000.
2. The Hazardous Waste (Management, Handling and Transboundary Movement)Rules, 2008
3. The Ozone Depleting Substances (Regulation and Control) Rules, 2000.
4. The E-Waste (Management and Handling) Rules, 2011
5. The Air (Prevention and Control of Pollution) Act 1981, Amended 1987 and the Air (Prevention and Control of Pollution) Rules, 1982.
6. The Factories Act, 1948.
7. The Electricity Act, 2013
8. The Indian Electricity Act, 1910.
9. The Indian Boiler Act, 1923
10. The Environment Protection Act, 1986
11. The Income Tax Act, 1961.
12. The Delhi Value Added Tax Act, 2004
13. The Arbitration and Conciliation Act, 1996



INDEPENDENT AUDITORS' REPORT

To
The Members of Timarpur- Okhla Waste Management Company Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Timarpur Okhla Waste Management Company Private 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

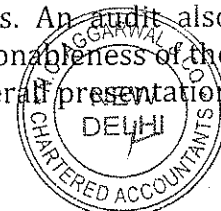
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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 31st 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 has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



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.

G. K. Aggarwal
Partner
Membership No.08667



Date: 6th May, 2015
Place: New Delhi

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **Timarpur-Okhla Waste Management Company Private 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) As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanation given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.


(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining records of the inventories. There has been no material discrepancies noticed during physical verification of inventories.
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 regard 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 the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of 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. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the company's products and are of the opinion that, prime facie, the prescribed records have been made and maintained. We have however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

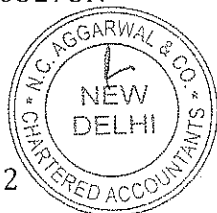


N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

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 including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues wherever applicable to the company have been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.
- (c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. Hence, clause 3(vii) (c) of the Order is not applicable to the company.
8. The Company's accumulated losses at the year end, i.e. as at March 31, 2015 is not more than fifty percent of its net worth. The Company has incurred cash loss during the financial year ended March 31, 2015. However, there are no cash losses in the immediately preceding financial year.
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. The Company has not taken any loan from any financial institutions and debenture holders.
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 has been applied for the purpose for which they were obtained.
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: 6th May, 2015
Place: New Delhi



Timarpur-Okhla Waste Management Company Private Limited

Balance Sheet as at 31st March, 2015

CIN No.U37100UP2005PTC069574

Particulars		Note No	As at 31st March 2015	As at 31st March 2014
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' Funds</u>			
(a)	Share Capital	1	599,950,000	296,516,660
(b)	Reserves and Surplus	2	698,517,153	253,481,057
(2)	<u>Share Application money pending allotment</u>	3	-	1,085,300,020
(3)	<u>Non-current liabilities</u>			
	Long-term borrowings	4	1,316,601,015	1,157,821,374
(4)	<u>Current liabilities</u>			
(a)	Short-term borrowings	5	75,983,890	-
(b)	Trade payables	6	20,190,122	20,798,079
(c)	Other current liabilities	7	277,172,946	271,309,715
	Total Equity and Liabilities		2,988,415,126	3,085,226,904
II.	<u>ASSETS</u>			
(1)	<u>Non-current assets</u>			
(a)	<u>Fixed Assets</u>	8		
(i)	Tangible assets		2,621,820,475	2,698,900,138
(ii)	Intangible assets		455,189	593,276
(iii)	Capital work in progress		8,923,604	6,134,788
(b)	Long-term loans and advances	9	8,248,736	9,633,054
(c)	Other non current assets	10	31,132	46,698
(2)	<u>Current assets</u>			
(a)	Inventories	11	47,208,966	38,033,028
(b)	Trade receivables	12	43,502,457	26,968,405
(c)	Cash and Cash Equivalents	13	3,726,383	30,181,934
(d)	Short term loans and advances	14	254,405,354	274,645,193
(e)	Other current assets	15	92,830	90,390
	Total Assets		2,988,415,126	3,085,226,904

Significant accounting policies and notes to the financial statements

23

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273/N

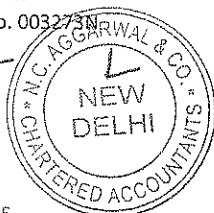
G.K.AGGARWAL

Partner

M.No.086622

Place: New Delhi

Dated: 6th May,2015



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

Rakesh Kumar Aggarwal

Director

DIN No.00910905

Neelesh Gupta

Whole Time Director

DIN No.06687420

Ranganhar Behera

CFO

Timarpur-Okhla Waste Management Company Private Limited
Statement of Profit and Loss as on 31st March, 2015

(Amount in Rs.)

Particulars		Note No.	For the Year ended 31st March 2015	For the Year ended 31st March 2014
(I)	Revenue from operations (Gross)	16	370,676,858	408,144,339
	Less :- Excise Duty		-	-
	Revenue from operations (Net)		370,676,858	408,144,339
(II)	Other income	17	1,930,961	4,385,526
	Total Revenue		372,607,819	412,529,865
(III)	Expenses:			
	Manufacturing Expenses	18	136,635,465	93,662,096
	Employee benefits expense	19	74,379,669	68,320,786
	Finance costs	20	190,408,758	158,905,521
	Depreciation and amortization expense	21	108,677,462	143,944,144
	Other Expenses	22	23,901,379	26,054,141
	Total Expenses		534,002,733	490,886,688
(IV)	Profit/(Loss) before exceptional items and tax		(161,394,912)	(78,356,822)
(V)	Exceptional items		(20,285)	1,943,157
(VI)	Profit before tax		(161,374,627)	(80,299,979)
(VII)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(VIII)	Profit /(Loss) for the year		(161,374,627)	(80,299,978)
(IX)	Earnings per equity share of Face value of Rs.10/- each			
	(1) Basic		(4.65)	(2.71)
	(2) Diluted		(4.65)	(2.71)

Significant accounting policies and notes to the financial statements

23

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003274N

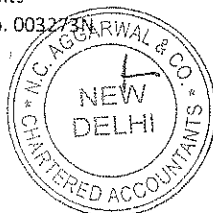
G.K.AGGARWAL

Partner

M.No.086622

Place: New Delhi

Dated: 6th May,2015



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

Rakesh Kuma Aggarwal
Rakesh Kuma Aggarwal

Director

DIN No.00910905

Neesesh Gupta
Neesesh Gupta

Whole Time Director

DIN No.06687420

Rangshar Behera
Rangshar Behera

CFO

Timarpur-Okhla Waste Management Company Private Limited
Cash Flow Statement for the year ended 31st March, 2015

(Amount in Rs.)

	Particulars	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	(161,374,627)	(80,299,979)
	Adjustment for:		
	Income from sale of current investment	(63,713)	(4,285,092)
	Interest Income	(1,244,451)	-
	Depreciation	108,677,462	143,944,145
	Interest Paid	178,611,097	158,195,105
	Preliminary Exps written off	15,566	-
	Operating profit before working capital changes	124,621,334	217,554,178
	Adjustment for:		
	(Increase)/Decrease in Inventories	(9,175,938)	(13,331,688)
	(Increase)/Decrease in Trade Receivable	(16,534,052)	40,873,585
	(Increase)/Decrease in Loan and Advances	20,317,744	(156,437,933)
	Increase/(Decrease) in Trade and other Payables	(7,113,891)	(15,743,298)
	Cash earned from operations	112,115,197	72,914,845
	Direct taxes paid	(105,402)	-
	Net cash earned from/ (used in) operating activities	112,009,795	72,914,845
B.	CASH FLOWS FROM INVESTING ACTIVITIES:		
	Purchase of of fixed assets	(33,292,672)	(120,596,199)
	Income from sale of current investment	63,713	4,285,092
	Interest Income	1,242,011	(90,390)
	Sale of Investments	-	7,559,687
	Net cash (used in) investing activities	(31,986,946)	(108,841,809)
C.	CASH FLOWS FROM FINANCING ACTIVITIES:		
	Refund of share application money	(175,000,000)	-
	Proceeds from Share Application Money	-	302,500,000
	(Repayment of Term Loan)/Proceeds from Term Loan	171,254,547	(85,980,766)
	Proceeds from short term borrowings	75,983,890	-
	Interest Paid	(178,716,837)	(160,210,806)
	Net cash from financing activities	(106,478,400)	56,308,427
	Net increase in cash and cash equivalents	(26,455,551)	20,381,463
	Cash and cash equivalents (opening balance)	30,181,934	9,800,471
	Cash and cash equivalents (closing balance)	3,726,383	30,181,934
		(26,455,551)	20,381,463

Note:

- 1 Cash and cash equivalents (closing balance) includes other Bank Balance of Rs25,50,000/-and (Previous Year Rs.17891800)
- 2 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: 6th May,2015



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

Rakesh Kumar Aggarwal

Director

DIN No.00910905

Neelesh Gupta

Whole Time Director

DIN No.06687420

Rangadhar Behera

CFO

Timarpur-Okhla Waste Management Company Private 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 62,000,000 (Previous Year 50,000,000)Equity Shares of 10/- each	62,00,00,000	50,00,00,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 59,995,000 (Previous year 29,651,666) Equity Shares of 10/-each fully paid up	59,99,50,000	29,65,16,660
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END	Nos.	Nos.
	Shares outstanding at the beginning of the year	2,96,51,666	2,96,51,666
	Shares issued during the year	3,03,43,334	-
	Shares outstanding at the end of the year	5,99,95,000	2,96,51,666

(d) SHARE OF THE COMPANY HELD BY :-		No of Shares	No of Shares
	Its Holding Company - JITF Urban Infrastructure Limited	5,99,95,000	2,96,51,666

(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS				
Name of the Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
JITF Urban Infrastructure Limited*	5,99,95,000	100%	2,96,51,666	100.00%

* Including 5000 Shares (Previous year 5000 shares) held by Sh.Indresh Batra as nominee of JITF Urban Infrastructure Limited.

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

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
2	RESERVES AND SURPLUS		
(a)	SECURITIES PREMIUM ACCOUNT		
	As per last account	36,92,33,320	36,92,33,320
	Add:- During the year	60,68,66,680	-
	Closing Balance	97,61,00,000	36,92,33,320
(b)	PROFIT AND LOSS ACCOUNT		
	Profit Brought Forward	(11,57,52,263)	(3,54,52,284)
	Adjustment of Depreciation as per Revised Companies Act, 2013 where useful life of asset is Nil	(4,55,957)	-
	Add:-Profit/(Loss) after tax for the year	(16,13,74,627)	(8,02,99,979)
	Closing Balance	(27,75,82,847)	(11,57,52,263)
	Total Reserves and Surplus (a+b)	69,85,17,153	25,34,81,057

3	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	1,08,53,00,020
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DESCRIPTION		As at 31st March 2015	As at 31st March 2014
4	LONG-TERM BORROWINGS		
	SECURED LONG TERM BORROWINGS		
	External commercial borrowings from Bank*	1,00,77,01,015	1,15,78,21,374
	Term Loan from Bank**	30,89,00,000	-
	Total Long Term Borrowings	1,31,66,01,015	1,15,78,21,374

*External Commercial Borrowings from bank for USD 1,06,48,400 - 6664.83 lacs (Including Rs. 952.12 lacs in current maturity) (Previous Year USD 1,21,69,600 - 7313.91 lacs-including Rs. 827.37 lacs in current maturity) carries interest @ 8.65% p.a. repayable in 20 half yearly structured installments. Another External Commercial Borrowings from bank for Japanese Yen 99,55,47,578 - 5,091.68 lacs (Including Rs. 727.38 lacs in current maturity) (Previous Year Yen 1,13,77,68,666 - 5,819.06 lacs- Including Rs. 727.38 lacs in current maturity) carries interest @ 13.36% p.a. repayable in 20 half yearly structured installments. Loan is repayable as under:-

FY 2015-16 to FY 2018-19 :Rs 167950172 each year ,FY 2019-20 to 2020-21 :Rs.251925240/- each year.

(Secured against hypothecation by way of first charge of movable fixed assets of the company, both present and future, all books debts & intangible assets and corporate guaranteed by JITF Urban Infrastructure Limited and Jindal ITF Limited and undertaking by Jindal Saw Limited). The loan is also secured against pledged of 8895499 equity shares of the company.

**Term loan from ICICI Bank Sanction amount Rs.49,00,00,000/- (Disbursed amount Rs. 30,89,00,000/-) carries interest@13.50% repayable in 12 quarterly equal installments from September,2017.Loan is Secured by way of First Pari Passu Charge on all movable fixed assets both , present or future and First charge on all book debts, operating cash flows, revenues & receivables of the company, present & future; pari passu charge with working capital lenders and term lenders.Loan is also secured by Irrevocable Corporate Guarantee of Jindal Saw Limited.



Timarpur-Okhla Waste Management Company Private 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
5	SHORT TERM BORROWINGS		
	SECURED SHORT TERM BORROWINGS		
	Working Capital Facility from Bank*	2,79,83,890	-
	UNSECURED SHORT TERM BORROWINGS		
	Loan from Related Party		-
	- JITF Urban Infrastructure Limited	4,80,00,000	-
	Total Short Term Borrowings	7,59,83,890	-

*Secured by First Pari Passu charge over Book debts and other Receivables and First charge over all other current assets. Facility is also secured by second charge over moveable fixed assets and corporate guarantee of Jindal ITF Limited.

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
6	TRADE PAYABLES*		
	Dues to other than Micro and Small enterprises	2,01,90,122	2,07,98,079
	Total Trade Payables	2,01,90,122	2,07,98,079

*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		
	Current maturities of Long term debt	16,79,50,172	15,54,75,267
	Interest accrued but not due	1,43,33,085	1,44,38,825
	Payable To Related Party		
	-JITF Urban Infrastructure Limited	5,95,06,443	5,52,45,494
	-JITF Urban Infrastructure Services Limited	2,70,000	-
	Jindal ITF Limited	10,80,000	-
	Other payable		
	Statutory Dues	17,93,381	6,34,238
	Capital Creditors	2,93,67,113	4,21,66,368
	Other Liabilities	28,72,752	33,49,523
	Total Other Current Liabilities	27,71,72,946	27,13,09,715

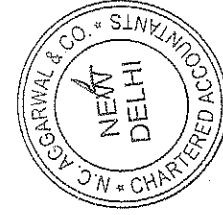


Timarpur-Okhla Waste Management Company Private Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

Note - 8
FIXED ASSETS

	Fixed Assets		Gross Block		Accumulated Depreciation			Net Block	
	Balance as at 1st April 2014	Additions/ (Disposals)	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation during the year	Balance as at 31st March 2015	Balance as at 31st March 2015	Balance as at 31st March 2014	
A									
Tangible Assets									
Building	307,317,765	-	307,317,765	16,690,596	9,691,230	26,381,826	280,935,939	290,627,169	
Plant & Machinery	2,612,019,040	31,845,018	2,643,864,058	210,119,974	97,514,953	307,634,926	2,336,229,138	2,401,899,066	
Office Equipment	5,513,881	22,669	5,536,550	1,260,846,80	1,407,301	2,668,148	2,868,402	4,253,034	
Furniture & Fixtures	1,309,740	47,975	1,357,715	543,776	96,978	640,754	716,961	765,964	
Vehicle	2,060,756	-	2,060,756	705,851	284,870	990,721	1,070,035	1,354,905	
Total	2,928,221,182	31,915,662	2,960,136,844	229,321,044	108,995,331	338,316,375	2,621,820,475	2,698,909,138	
B									
Intangible Assets									
Software	636,238	-	636,238	42,962	138,087	181,049	455,189	593,276	
Total	636,238	-	636,238	42,962	138,087	181,049	455,189	593,276	
C									
Capital Work in Progress									
Capital work in progress	6,134,788	2,788,816	8,923,604	-	-	-	8,923,604	6,134,788	
Total	6,134,788	2,788,816	8,923,604	-	-	-	8,923,604	6,134,788	
Grand Total	2,934,992,208	34,704,478	2,969,696,686	229,364,007	109,133,418	338,497,424	2,631,199,268	2,705,628,201	
Previous Year	2,820,069,666	114,922,542	2,934,992,208	85,419,862	143,944,144	229,364,007	2,705,628,201	-	

Note: Depreciation during the year includes Rs. 455957/- as per Schedule-II of the Companies Act, 2013 where remaining useful life of the asset is Nil, the effect of which has been adjusted against balance of retained earnings.



Timarpur-Okhla Waste Management Company Private 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	80,50,449	94,62,255
(b)	Security Deposits		
	Unsecured, Considered good	1,98,287	1,70,799
	Total Long Term Loans and Advances	82,48,736	96,33,054

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
10	Other Non Current Assets		
	Preliminary Expenditure to the extent not written off	31,132	46,698
	Total Other Non Current Assets	31,132	46,698

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
11	Inventories		
	Store and Spares	4,72,08,966	3,80,33,028
	Total Inventories	4,72,08,966	3,80,33,028

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
12	Trade Receivables		
	<u>Outstanding Less than Six Months</u>		
	Unsecured, Considered good	4,35,02,457	2,69,68,405
	Total Trade Receivables	4,35,02,457	2,69,68,405

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
13	Cash and Bank Balances		
	Balances with Banks		
	In Current Accounts	11,38,088	1,22,19,684
	Cash on hand	38,295	65,450
	Other Bank Balances		
	In Fixed deposit original maturity of more than 3 but less than 12 months*	25,50,000	1,78,96,800
	Total Cash and Bank Balances	37,26,383	3,01,81,934

*Pledged with bank as Margin money against bank guarantee



Timarpur-Okhla Waste Management Company Private 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
14	Short-term loans and advances		
	Advance Recoverable in cash or in kind	-	2,55,72,144
	Revenue from Renewable Energy Certificates receivables	24,09,34,000	24,48,05,500
	Advance to vendor	50,87,023	-
	Prepaid Expenses	82,59,885	28,62,828
	TDS Receivable	1,24,446	19,044
	Others	-	13,85,677
	Total Short Term Loans and Advances	25,44,05,354	27,46,45,193

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
15	Other Current Assets		
	Interest Accrued on Fixed Deposit	92,830	90,390
	Total Other Current Assets	92,830	90,390



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

(Amount in Rs.)

	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
16	Revenue from Operation		
	Sale of Product		
	Sales from Operations	37,06,76,858	26,59,32,339
	Revenue from Renewable Energy Certificates	-	14,22,12,000
	Gross Revenue from Operation	37,06,76,858	40,81,44,339

	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
17	Other Income		
	Income on sale of current investments	63,713	42,85,092
	Interest Income on Fixed Deposit	12,44,451	1,00,434
	Miscellaneous Income	6,22,797	-
	Total	19,30,961	43,85,526

	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
18	Manufacturing Expenses		
	Power and Fuel	24,52,768	15,35,646
	Repairs to buildings	-	78,118
	Repairs to machinery	2,26,46,700	4,01,09,716
	Consumption of Stores and Spares	3,27,86,867	1,29,47,742
	Other Manufacturing Expenses	7,87,49,130	3,89,90,874
	Total	13,66,35,465	9,36,62,096

	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
19	Employee Benefit Expenses		
	Salaries and Wages	7,00,67,937	62,91,73,43
	Contribution to provident Fund	23,98,220	23,56,559
	Staff Welfare Expenses	19,13,512	30,46,884
	Total	7,43,79,669	6,83,20,786

	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
20	Finance Costs		
	Interest Expenses on Term Loan	16,54,69,527	15,81,95,105
	Interest on Inter Corporate Loan	1,22,71,970	-
	Interest on Bank Borrowings	8,69,600	-
	Bank Charges	1,17,97,661	7,10,416
	Total	19,04,08,758	15,89,05,521

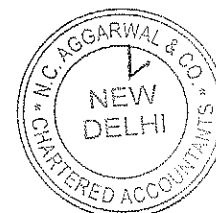
	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
21	Depreciation and amortisation expense		
	Depreciation on Fixed Assets	10,85,39,376	14,39,07,273
	Amortization of Intangible assets	1,38,086	36,871
	Total	10,86,77,462	14,39,44,144



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

(Amount in Rs.)

	DESCRIPTION	For the Year ended 31st March 2015	For the Year ended 31st March 2014
22	Other Expenses		
	Insurance	32,00,992	26,85,639
	Legal and Professional	71,39,705	95,16,898
	Communication Expenses	7,26,578	6,59,883
	Repair & Maintenance Expenses	8,81,634	4,66,904
	Printing and Stationery	1,43,188	2,62,934
	Travelling and Conveyance	24,59,333	28,62,651
	Director Meeting Fees	99,878	87,256
	Lease Rent	7,50,000	8,79,212
	Donation	6,100	-
	Prior Period Expenses	-	3,10,188
	Discount and Rebate	9,22,240	19,82,828
	Filing Fees	1,61,428	-
	Security Charges	46,93,746	48,90,833
	Festival Expenses	39,900	35,010
	Auditor Remuneration		
	As Audit fees	31,417	24,000
	As Tax audit fees	13,483	12,000
	Rates and Taxes	12,15,615	2,49,522
	Brokerage and Commission	2,019	-
	Advertisement and Publicity	22,329	-
	Miscellaneous Expenses Written off	15,566	15,566
	Miscellaneous Expenses	13,76,228	11,12,817
	Total	2,39,01,379	2,60,54,141



TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 23

1. 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 over its useful life 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.

(iv) INTANGIBLE ASSETS

Expenditure incurred on rights/ properties where benefit is expected to flow in future is disclosed as intangible assets. These intangible assets are amortised /written off over the expected duration of benefit or 10 years, whichever is lower.

Expenditure incurred on cost of acquisition of new software package and implementation thereof is amortised over a period of five years.

(c) Foreign Exchange Transactions

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

(d) Miscellaneous Expenditure

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

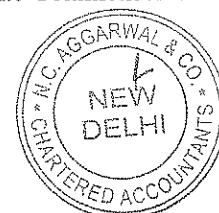
(e) Investments

Current investments are valued at lower of cost or market value

(f) Taxation

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

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



TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 23

(g) **Inventory valuation**

Inventories of fuel oil and stores and spares are carried at cost or net realizable value whichever is lower. Cost is determined on first in first out basis.

(h) **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 period.

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.

2. The Company has entered into a concessional agreement with New Delhi Municipal Council Limited, Delhi Municipal Corporation and Delhi Power Company Limited for use of land for the purpose of construction of waste treatment power plant. The commercial operation of plant is started on 01.09.2012.

3. The Company has exercised the option in financial year 2012-13 for accounting of the exchange differences arising on long term foreign currency monetary items in line with Companies (Accounting standard (Second Amendment) Rules, 2011 dated 29th December, 2011 relating to Accounting Standard (AS-11) notified by central government w.e.f 1st April, 2011. Accordingly it has capitalized the exchange difference on long term foreign currency loans related to acquisition of depreciable assets.

4. **Contingent Liabilities**

(Amount in Rs.)

Particulars	Current Year	Previous Year
Bank Guarantees outstanding	3,58,44,048	1,78,96,800
Total	3,58,44,048	1,78,96,800

5. **Capital Commitments**

Estimated amount of contract to be executed on Capital account and not provided for (Net of Advances) Rs. 9,48,700/- (Previous Year Rs. 38,12,700/-)

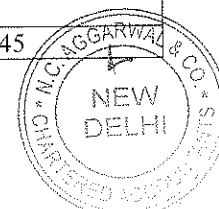
6. **Financial and derivative**

(a) Nominal amount of derivative contracts entered into by the company and outstanding as at 31st March, 2015 for hedging currency and interest rates related risks:

S. No.	Particulars	As at 31 st March, 2015 (Rs. In Lacs)	As at 31 st March, 2014 (Rs. In Lacs)
1.	Interest Rate Swaps	76.02	82.37
2.	Forward Contracts	5091.68	5819.06

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

S. No.	Particulars	As at 31 st March, 2015 (Rs. In Lacs)	As at 31 st March, 2014 (Rs. In Lacs)
1.	Receivables/inflows	Nil	Nil
2.	Payables/outflows	6922.45	7575.45



TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 23

7. Related Party Transactions (As Per AS-18)

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

Holding Company.

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

Fellow Subsidiary Companies

- JITF Waterways Limited
- JITF Water Infrastructure Limited
- JITF Shipyards Limited
- JITF Coal Logistics Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Jindal Rail Infrastructure Limited
- Jindal Intellicom Limited
- JITF Infralogistics Limited
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect)
- JITF Urban Waste Management (Bathinda) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur) Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Infrastructure Services Limited
- JITF Industrial Infrastructure Development Company Limited
- IUP Jindal Metals & Alloys Limited (Indirect)
- S.V. Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Green Ray Holdings
- Derwent Sand SARL (Indirect)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL
- Jindal Tubular (India) Ltd. (w.e.f 5th February, 2015)
- Jindal Tubular U.S.A. LLC (w.e.f 6th May, 2014)
- World Transload & Logistics LLC. (w.e.f 22nd May, 2014)
- 5101 Boone LLP (w.e.f 22nd May, 2014)
- Drill Pipe International LLC (w.e.f 22nd May, 2014)
- 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)

Joint Venture

- JWIL-SSIL JV
- SMC-JWIL JV
- JWIL-RANHILL JV
- Tapi-JWIL JV



TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 23

Key Management Personnel

- Neelesh Gupta (Whole Time Director)
- Rakesh Kumar Aggarwal

(b) Transactions

(Amount in Rs.)

Particulars	Current Year	Previous Year
<u>Share Capital Issued during the year including share premium</u> JITF Urban Infrastructure Limited	910,300,020	Nil
<u>Share Application Money Received during the year</u> JITF Urban Infrastructure Limited	Nil	302,500,000
<u>Refund of Share application Money during the year</u> JITF Urban Infrastructure Limited	175,000,000	Nil
<u>Short term Borrowing Received during the year</u> JITF Urban Infrastructure Limited	326,000,000	Nil
<u>Short term Borrowing paid during the year</u> JITF Urban Infrastructure Limited	278,000,000	Nil
<u>Interest on Short term Borrowing</u> JITF Urban Infrastructure Limited	12,271,970	Nil
<u>Expenses reimbursed/to be reimbursed</u> JITF Urban Infrastructure Limited JITF Urban Infrastructure Services Limited Jindal ITF Limited	54,695,628 5,25,000 1,080,000	55,245,494 Nil Nil
Balance as on 31.03.2015		
<u>Share Capital including share premium</u> JITF Urban Infrastructure Limited	1,576,050,000	665,749,980
<u>Share Application Money</u> JITF Urban Infrastructure Limited	Nil	1,085,300,020
<u>Loan Payable</u> JITF Urban Infrastructure Limited	48,000,000	Nil
<u>Amount payable</u> JITF Urban Infrastructure Limited JITF Urban Infrastructure Services Limited Jindal ITF Limited	59,506,443 2,70,000 10,80,000	55,245,494 Nil Nil



TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 23

8. Director Remuneration*

Particulars	Current year	Previous year
Salary including allowances	5,349,183	4,419,967
Commission	Nil	Nil
Contribution to Provident Fund	220,275	224,280
Perquisites paid	198,000	219,862
Total	5,767,458	4,864,109

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

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 lower by Rs.3,89,42,132/- . Also depreciation of Rs.4,55,957/- where useful life of assets is nil is adjusted against opening balance of retained earnings.

10 CIF Value of Import

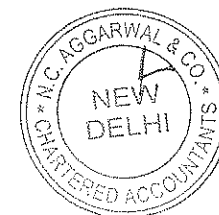
(Amount in Rs.)

Particulars	Current year	Previous year
Capital Goods	28,96,681	19,23,640
Stores and Spares	9,31,613	30,84,632

11. Expenditure in Foreign Currency

(Amount in Rs.)

Particulars	Current Year	Previous Year
Bank Charges	Nil	Nil
Professional Fees	Nil	Nil
Interest on ECB Loan	143,673,716	158,195,105
Total	143,673,716	158,195,105



TIMARPUR OKHLA WASTE MANAGEMENT COMPANY PRIVATE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 23

12

Earning per share (EPS) :

(Amount in Rs.)

Description	Year ended 31st March, 2015	Year ended 31st March, 2014
<u>Basic and Diluted</u>		
Profit/(Loss) For the year after tax	(16,13,74,627)	(8,02,99,980)
No. of shares outstanding at the end of year	5,99,95,000	29,651,666
Weighted Average No of Shares outstanding for calculating Basic EPS	3,47,22,744	29,651,666
Weighted Average No of Shares outstanding for calculating Diluted EPS	3,47,22,744	29,651,666
Earning per share (Basic)	(4.65)	(2.71)
Earning per share (Diluted)	(4.65)	(2.71)

13.

Previous year figures have been regrouped/ rearranged wherever considered necessary.

As per our report of even date attached

For N. C. Aggarwal & Co.
Chartered Accountants

Firm Registration No: 003273N

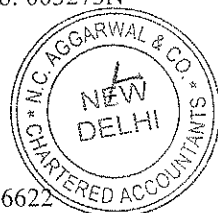

G. K. Aggarwal

Partner

Membership No. 086622

Place: New Delhi

Dated: 6th May, 2015



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


Rakesh Kumar Aggarwal

Director

DIN No.00910905


Neelesh Gupta

Whole Time Director

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Rangadhar Behera
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