



## JITF INFRALOGISTICS LIMITED

Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015; Tel. No.: 011-66463983/84; Fax No.: 011-66463982

September 28, 2018

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai-400001

National Stock Exchange of India Ltd.  
'Exchange Plaza', C-1, Block-G  
Bandra Kurla Complex, Bandra (E)  
Mumbai-400051

Scrip Code: 540311  
Through: BSE Listing Centre

Scrip Code: JITFINFRA  
Through: NEAPS

**Sub.: SUBMISSION OF ANNUAL REPORT FOR THE FINANCIAL YEAR 2017 -18 PURSUANT TO REGULATION 34 (1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir(s),

Pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Members at the 11<sup>th</sup> Annual General Meeting of the company held on Thursday, 27<sup>th</sup> September, 2018 approved and adopted the Annual Report for the financial year 2017 -18.

Please find enclosed copy of the Annual Report for the financial year 2017 -18.

We request you to kindly take the above on record.

Thanking you,

Yours faithfully,  
For JITF InfraLogistics Limited

  
.....  
Alok Kumar  
Company Secretary  
ACS: 19819

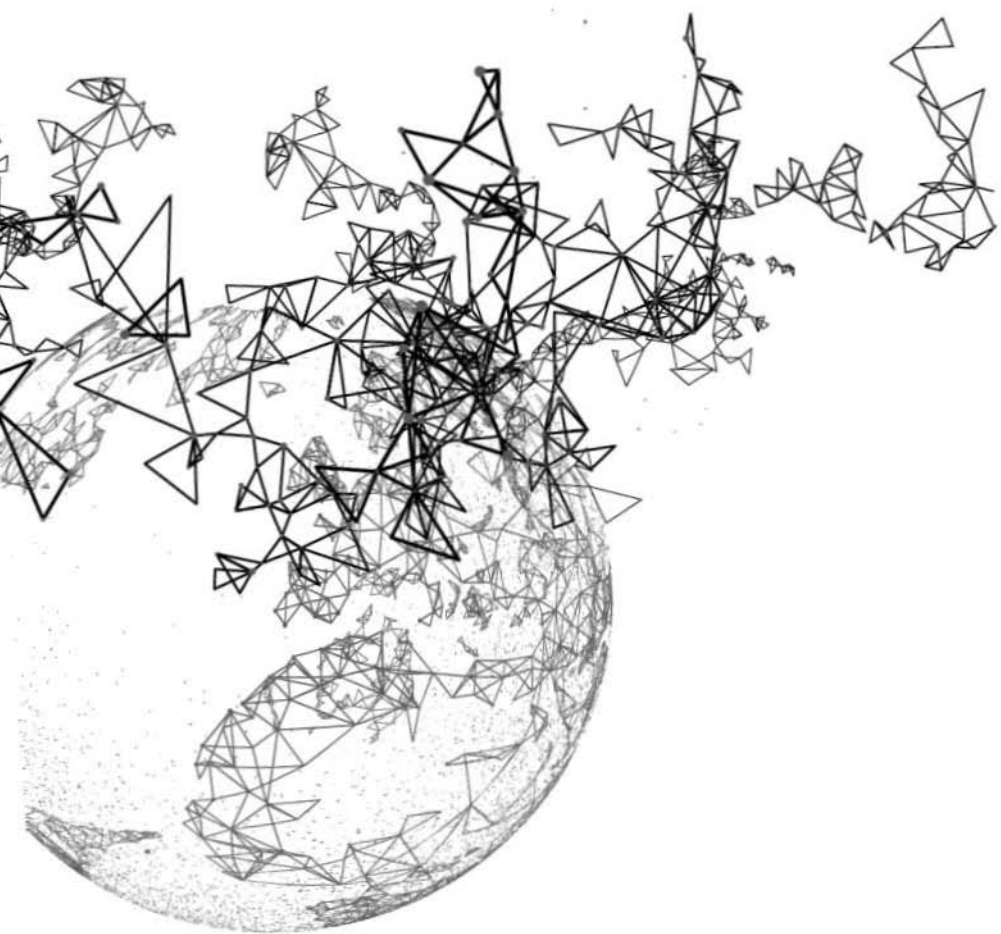


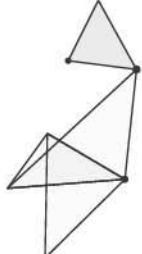
# LAYING A STRONG FOUNDATION FOR A SECURE AND SUSTAINABLE FUTURE.

ANNUAL REPORT 2017-18

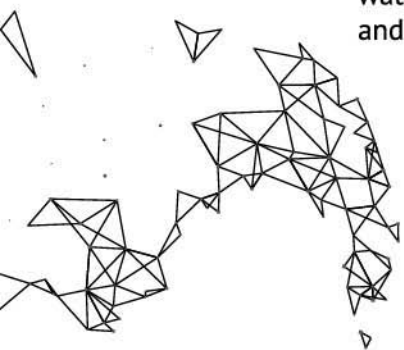


**JITF INFRALOGISTICS LIMITED**



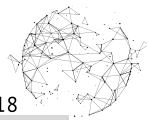


JITF Infralogistics Limited, has been making remarkable progress in the urban services sectors like transforming Waste-to-Energy, water and waste water management and manufacturing of rail wagons.



With its three business verticals - **JITF Water Infrastructure, JITF Urban infrastructure and Jindal Rail Infrastructure,** JITF Infralogistics Limited continues to add economic and social value by laying a strong foundation for a secure and sustainable future.





|                  |                              |                                 |
|------------------|------------------------------|---------------------------------|
| <b>Directors</b> | Dr. Raj Kamal Agarwal        | Independent Director & Chairman |
|                  | Mr. Neeraj Kumar             | Non – Executive Director        |
|                  | Mr. Amarendra Kumar Sinha    | Whole Time Director             |
|                  | Mr. Dhananjaya Pati Tripathi | Independent Director            |
|                  | Mr. Girish Sharma            | Independent Director            |
|                  | Ms. Veni Verma               | Non – Executive Director        |

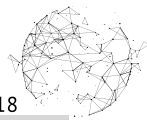
|                          |                |
|--------------------------|----------------|
| <b>Company Secretary</b> | Mr. Alok Kumar |
|--------------------------|----------------|

|                           |                                          |
|---------------------------|------------------------------------------|
| <b>Statutory Auditors</b> | M/s Lodha & Co.<br>Chartered Accountants |
|---------------------------|------------------------------------------|

|                             |                                                |
|-----------------------------|------------------------------------------------|
| <b>Secretarial Auditors</b> | M/s Pankaj Kantha & Co.<br>Company Secretaries |
|-----------------------------|------------------------------------------------|

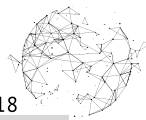
|                          |                                                                                                    |
|--------------------------|----------------------------------------------------------------------------------------------------|
| <b>Registered Office</b> | A-1, UPSIDC Industrial Area<br>Nandgaon Road, Kosi Kalan<br>District Mathura, 281403 (U.P.), India |
|--------------------------|----------------------------------------------------------------------------------------------------|

|                         |                                                                     |
|-------------------------|---------------------------------------------------------------------|
| <b>Corporate Office</b> | Jindal ITF Centre<br>28, Shivaji Marg,<br>New Delhi – 110015, India |
|-------------------------|---------------------------------------------------------------------|



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**BOARD'S REPORT**

To

The Members,

The Board of Directors are pleased to present the 11th Annual Report along with the Audited Financial Statements (standalone and consolidated) of the Company for the financial year ended 31st March, 2018.

**1. FINANCIAL RESULTS**

The performance of the Company for the financial year ended March 31, 2018 is summarized below:

(₹ lacs)

| Particulars                                                                       | Year Ended<br>31st March, 2018 | Year Ended<br>31st March, 2017 |
|-----------------------------------------------------------------------------------|--------------------------------|--------------------------------|
| Revenue from operations                                                           | -                              | 53.09                          |
| Other Income                                                                      | <b>240.98</b>                  | 312.02                         |
| Profit/ Loss before finance cost, depreciation, exceptional items and tax         | <b>42.78</b>                   | 242.28                         |
| Less:                                                                             |                                |                                |
| Finance cost                                                                      | <b>23.29</b>                   | 4.50                           |
| Depreciation and amortization expense                                             | <b>0.11</b>                    | -                              |
| Profit/ Loss before tax                                                           | <b>19.38</b>                   | 237.78                         |
| Tax expense                                                                       | <b>0.22</b>                    | 81.81                          |
| Profit/ Loss after tax                                                            | <b>19.16</b>                   | 155.97                         |
| Other Comprehensive Income Items that will not be reclassified to profit and loss | <b>8.11</b>                    | -                              |
| Total Comprehensive Income for the year                                           | <b>27.27</b>                   | 155.97                         |

**2. REVIEW OF OPERATIONS**

During the year, Company achieved Gross Income of ₹ 240.98 lacs against ₹ 365.11 achieved during the previous year. The net profit for the year declined to ₹ 27.27 lacs as compared to ₹155.97 lacs in the previous year. As at 31st March 2018, the Net worth of the Company increased to ₹ 31,932.48 lacs from ₹ 31,905.21 lacs as at 31st March 2017.

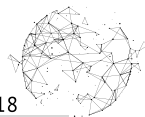
Your Company's step-down subsidiary JITF Water Infrastructure Limited (JWIL), carrying on the business of Water Infrastructure has continued to execute the projects in hand. These projects relate to water sector involving intake well, water treatment plant, overhead tanks, distribution network, house-hold connections, raw water supply to power plants and effluent treatment plants. JWIL has gained considerable experience in building and operating Common Effluent Treatment Plant at Sitarganj and this experience can be channelized to make further inroads in this sector.

Further to augment the business of the Company, JITF Urban Infrastructure Services Limited (JUISL), the unlisted material subsidiary

of the Company has entered into a strategic Investment Agreement on July 16, 2018 with Technomechanical Services Private Limited (TSPL) pursuant to which JUISL has agreed to transfer up to 49% (Forty Nine Percent) shareholding in JWIL in favour of TSPL or its designated representatives. However, JUISL shall continue to hold 51% (Fifty One Percent) of the paid-up share capital of JWIL along with the right to appoint the majority of directors of the JWIL.

Another step-down subsidiary JITF Urban Infrastructure Limited (JUIL) is engaged in municipal solid waste management (MSW) & waste to energy (WtE) business. JUIL through its subsidiary has installed the country's first WtE facility at Okhla, New Delhi wherein the company is processing 1950 TPD of municipal solid waste and generating 16 MW of clean renewable energy.

JUIL has currently been allotted 3 WtE projects in the state of Andhra Pradesh, 2 WtE projects in Rajasthan & one each in Gujarat & Delhi region. In Andhra Pradesh at Guntur & Vishakhapatnam cluster, the company will process 1200 TPD of Municipal Solid Waste (MSW) and will generate



## BOARD'S REPORT

15 MW each of clean energy while at Tirupati cluster the Company will process 400 TPD of MSW and will generate 6 MW of clean energy. Similarly, in Delhi, it will be the largest WtE project in India which will process 2400 TPD of MSW and will generate 25 MW of renewable energy.

During the current year, apart from completing the ongoing projects, the company intends to focus on getting new orders for further growth of the Company.

During the financial year 2017-18, Jindal Rail Infrastructure Limited (JRIL) could not achieve optimal capacity utilization on account of rolling back of wagon purchases by both Indian Railways and private sector in the past year. Indian Railways postponed its annual procurement programme for wagons due to various policy changes on account of introduction of GST. The overall performance of JRIL during the financial year 2017-18 was subdued because of delays in placement of orders by the Indian Railways and due to low order book till last quarter. However, last quarter has witnessed a gradual pickup in demand. With the company winning new orders, its order book has risen. At present, orders for 878 wagons are under various stages of execution. Hence, performance is expected to improve going ahead. JRIL is also pursuing a de-risking strategy through diversification. In order to reduce dependence on wagon segment, JRIL has received a developmental order for 2 nos Locomotive Shell Assembly from DMW, Patiala.

### 3. DIVIDEND

To cater to the working capital requirement, the Board of Directors express that the profits of the company be retained and therefore, do not recommend any dividend for the financial year 2017-18.

### 4. MATERIAL CHANGES AFFECTING THE COMPANY

There have been no material changes and commitments affecting the financial position of the company between the end of the financial year and date of this report. There has been no change in the nature of business of the company.

However, to further augment the business of the Company, JITF Urban Infrastructure Services Limited (JUISL), the unlisted material subsidiary of the Company has entered into a strategic Investment Agreement on July 16, 2018 with Technomechanical Services Private Limited

(TSPL) pursuant to which JUISL has agreed to transfer up to 49% (Forty Nine Percent) shareholding in JITF Water Infrastructure Limited (JWIL) in favour of TSPL or its designated representatives. However, JUISL shall continue to hold 51% (Fifty One Percent) of the paid-up share capital of JWIL along with the right to appoint the majority of directors of the JWIL.

### 5. TRANSFER TO RESERVES

No amount has been transferred to the General Reserve during the year.

### 6. SHARE CAPITAL

The paid-up Equity Share Capital as at March, 31, 2018 stood at ₹ 514.07 lacs. During the year under review, the Company has not issued any: a) shares with differential voting rights b) sweat equity shares c) equity shares under Employees Stock Option Scheme.

### 7. EXTRACT OF ANNUAL RETURN

Extract of Annual Return of the Company is annexed herewith as Annexure - 2 to this Report.

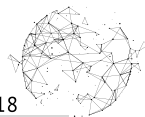
### 8. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 forming part of this report, has been given under separate section in the Annual Report.

### 9. FINANCIAL STATEMENTS

The audited Financial Statements of the Company, which form a part of this Annual Report, have been prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, in accordance with the provisions of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

Audited annual consolidated financial statements forming part of the Annual report have been prepared in accordance with Companies Act, 2013, Indian Accounting Standards (Ind AS) 110 - 'Consolidated Financial Statements' and Indian Accounting Standards (Ind AS) 28 - 'Investments in Associates and Joint Ventures' and all other Ind AS provisions as may be applicable, notified under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.



## BOARD'S REPORT

### 10. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Your Company has the following subsidiaries:

#### Direct Subsidiary

1. JITF Urban Infrastructure Services Limited

#### Indirect Subsidiary

1. Jindal Rail Infrastructure Limited
2. JITF Water Infrastructure Limited
3. JITF Urban Infrastructure Limited
4. JITF Water Infra (Naya Raipur) Limited
5. JITF ESIP CETP (Sitarganj) Limited
6. JITF Industrial Infrastructure Development Company Limited
7. Timarpur-Okhla Waste Management Company Limited (Formerly known as "Timarpur-Okhla Waste Management Company Pvt. Limited")
8. JITF Urban Waste Management (Jalandhar) Limited
9. JITF Urban Waste Management (Bathinda) Limited
10. JITF Urban Waste Management (Ferozepur) Limited
11. Jindal Urban Waste Management (Tirupati) Limited
12. Jindal Urban Waste Management (Guntur) Limited
13. Jindal Urban Waste Management (Visakhapatnam) Limited
14. Jindal Urban Waste Management (Jaipur) Limited
15. Jindal Urban Waste Management (Jodhpur) Limited
16. Jindal Urban Waste Management (Ahmedabad) Limited

### 11. PERFORMANCE OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

During the year the Board of Directors reviewed the affairs of the subsidiary companies.

Pursuant to provisions of Section 129(3) of the Companies Act, 2013, a statement containing salient features of the Financial Statements of the Company's subsidiaries in Form AOC-1 is attached to the Financial Statements of the Company.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the standalone Financial Statements of the company, the Consolidated Financial Statements along with relevant documents and separate audited accounts in respect of subsidiaries, are available on the website of the company i.e. [www.jindalinfralogistics.com](http://www.jindalinfralogistics.com).

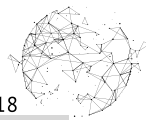
The annual accounts of these subsidiaries and the related information will be made available to any member of the Company / its subsidiaries seeking such information and are available for inspection by any member of the Company / its subsidiaries at the Registered Office of the Company. The annual accounts of the said subsidiaries will also be available for inspection at the Corporate Office/ Registered office of the respective subsidiary companies and is also available on our website [www.jindalinfralogistics.com](http://www.jindalinfralogistics.com). These documents will also be available for inspection during business hours at our registered office.

The Policy for determining Material Subsidiaries, adopted by your Board, in conformity with Regulation 16(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, can be accessed on the Company's website at <http://www.jindalinfralogistics.com/policypdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>.

### 12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors: -

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2018, the Indian Accounting Standards (IND AS) had been followed along with proper explanation relating to material departures;
- b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were 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 of the Company for the year ended on that period;
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that they had prepared the accounts for the financial year ended 31st March, 2018 on a 'going concern' basis;
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



## BOARD'S REPORT

### 13. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS -1 and SS - 2, relating to "Meetings of the Board of Directors" and "General Meetings" respectively, have been duly followed by the Company.

### 14. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received Declaration of Independence from all Independent Directors as stipulated under Section 149(7) of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, confirming that they meet the criteria of Independence.

### 15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Neeraj Kumar, Non - Executive Director (DIN :01776688) of the company, retire by rotation at the ensuing Annual General Meeting and being eligible, offer himself for re-appointment. The Board of Directors on the recommendation of the Nomination and remuneration Committee has recommended his re-appointment.

The brief details relating to Mr. Neeraj Kumar is furnished in the explanatory statement to the notice of the ensuing AGM under the head "Directors Seeking Appointment / Re-appointment at this Annual General Meeting".

As on 31.03.2018, Composition of the Board was as follows:

| DIN No   | Name of Director             | Position of Directorship |
|----------|------------------------------|--------------------------|
| 01431428 | Mr. Rakesh Kumar Grover      | Managing Director        |
| 01776688 | Mr. Neeraj Kumar             | Non-Executive Director   |
| 00005349 | Dr. Raj Kamal Agarwal        | Independent Director     |
| 05112440 | Mr. Girish Sharma            | Independent Director     |
| 00131460 | Mr. Dhananjaya Pati Tripathi | Independent Director     |
| 07586927 | Ms. Veni Verma               | Non-Executive Director   |

Mr. Rakesh Kumar Grover has resigned from the post of Managing Director of the Company w.e.f. 03.08.2018. The Board placed on record the appreciation for the services rendered by him during his tenure with the company.

Mr. Amarendra Kumar Sinha has been appointed as Whole-Time Director of the Company w.e.f 3rd August, 2018.

Mr. Naresh Kumar Agarwal who was appointed on 29th May, 2017 as Chief Financial Officer (CFO) of the Company is no longer holding the position of CFO of the Company w.e.f. 31st July, 2018. The Board placed on record the appreciation for the services rendered by him during his tenure with the company.

Further, Mr. Anuj Kumar, who is a qualified Chartered Accountant and possess relevant skills has been appointed as CFO of the Company w.e.f. 31st July, 2018.

In view of the recent notification of the SEBI (LODR) Amendment Regulations, 2015, the Company seeks consent of the members by way of special resolution for continuation of appointment of Mr. D.P. Tripathi aged 76 years, as an Independent Director upto the expiry of his present term of office i.e. 04th September, 2021.

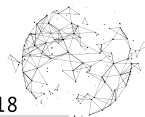
### Policy on Directors' Appointment and Remuneration

The Nomination and Remuneration Committee selects the candidate to be appointed as the Director on the basis of the needs and enhancing the competencies of the Board of the Company.

The current policy is meant to have a balance of executive and non-executive Independent Directors to maintain the independence of the Board, and separates its functions of governance and management.

The composition of Board of Directors during the year ended March 31, 2018 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 (SEBI Listing Regulations) read with Section 149 of the Companies Act, 2013.

The policy of the Company on directors' appointment, including criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under sub-section (3) of Section 178 of the Companies Act, 2013 and the remuneration paid to the directors is governed by the Nomination and Remuneration Policy of the Company.



## BOARD'S REPORT

### 16. FORMAL ANNUAL EVALUATION

The Company has devised a Policy for performance of the Board, its Committees and of individual Directors which includes criteria for performance evaluation of non-executive directors and executive directors under section 178(1) of the Companies Act, 2013. This may be accessed at the link <http://www.jindalinfralogistics.com/policypdf/Performance-Evaluation.pdf>.

On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors. The details of same have been given in the report on corporate governance annexed hereto.

The details of programme for familiarisation of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates and related matters have been uploaded on the website of the Company at the link <http://www.jindalinfralogistics.com/policypdf/Familiarization-Programme-of-Independent-Directors.pdf>.

### 17. CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirement set out by SEBI. The report on Corporate Governance as stipulated under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms an integral part of this Report. The requisite certificate from the Auditors of the company confirming compliance with the conditions of Corporate Governance is attached to this report on Corporate Governance.

### 18. CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis.

During the year, the Company had entered into material contract / arrangement / transaction with subsidiary of the Company. The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: <http://www.jindalinfralogistics.com/policypdf/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>.

The details of the transactions with related parties are provided in the notes to accompanying standalone financial statements.

### 19. RISK MANAGEMENT POLICY

The Company's robust risk management framework identifies and evaluates business risks and opportunities. The Company recognizes that these risks need to be managed and mitigated to protect its shareholders and other stakeholders interest, to achieve its business objectives and enable sustainable growth. The risk framework is aimed at effectively mitigating the Company's various business and operational risks, through strategic actions. Risk management is embedded in our critical business activities, functions and processes. The risks are reviewed for the change in the nature and extent of the major risks identified since the last assessment. It also provides control measures for risks and future action plans.

### 20. AUDITORS & THEIR REPORT

#### (A) STATUTORY AUDITORS

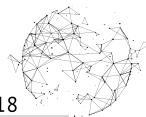
M/s Lodha & Co, Chartered Accountants, (ICAI Firm Registration No. 301051E) were appointed as Statutory Auditors of your Company at the Annual General Meeting held on 25th September, 2017 for a term of five years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by Members at every Annual General Meeting. They have confirmed that they are not disqualified from continuing as Statutory Auditors of the company.

However pursuant to Companies Amendment Act, 2017, enforced on 7th May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is no longer required to be ratified at every Annual General Meeting.

Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory. There have been no fraud reported by the Statutory Auditors of the Company.

#### (B) SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board had appointed M/s Pankaj Kantha & Co., Practising Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report for the financial year ended 31st March, 2018 is annexed herewith marked as Annexure - 1 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.



## BOARD'S REPORT

### EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE

#### i. Auditors' Report

There have been no fraud, qualification, reservation or adverse remark reported by the Statutory Auditors of the Company.

#### ii. Secretarial Auditor's Report

There are no qualification, reservation or adverse remark reported by the Secretarial Auditors in their report.

### 21. INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM

Your company has put in place strong internal control systems in line with globally accepted practices. The processes adopted by the Company are best in class and commensurate with the size and nature of operations. All major business activities have been well defined and mapped into the ERP system and the controls are continuously reviewed and strengthened as per the business need.

The Company has adopted risk based framework which is intended for proper mitigation of risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

The Company has employed experienced professionals to carry out the internal audits to review the adequacy and compliance to the laid down procedures to manage key risks.

The Audit Committee of the Board regularly reviews the adequacy & effectiveness of internal audit environment and implementation of internal audit recommendations including those relating to strengthening of Company's risk management policies & systems.

Your Company's philosophy is of zero tolerance towards all applicable legal non-compliances.

### 22. DISCLOSURES

#### MEETING OF THE BOARD

During the year under review the Board of Directors met Four (4) times:

| Meeting        | Meeting Dates                                        |
|----------------|------------------------------------------------------|
| Board Meetings | 29.05.2017<br>09.08.2017<br>08.11.2017<br>24.01.2018 |

The composition of Board of Directors during the year ended March 31, 2018 is in conformity with Regulation 17 of the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act, 2013. For further details, please refer report on Corporate Governance Report attached with this annual report.

#### AUDIT COMMITTEE

As on 31.03.2018, the Audit Committee comprises of Directors namely, Mr. Dhananjaya Pati Tripathi (Chairman), Mr. Girish Sharma, Dr. Raj Kamal Agarwal and Mr. Rakesh Kumar Grover, as other members.

Pursuant to the resignation of Mr. Rakesh Kumar Grover on 03.08.2018, the Audit Committee has been reconstituted with the following Members:

1. Mr. Dhananjaya Pati Tripathi, Chairman
2. Mr. Girish Sharma, Member
3. Dr. Raj Kamal Agarwal, Member
4. Mr. Amarendra Kumar Sinha, Member

The Chairman of the Committee is an Independent Director. The Members possess adequate knowledge of Accounts, Audit, Finance etc. The composition of the Audit Committee is in conformity with the requirements as per the Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Four Meeting of Audit Committee were held during the year. The particulars of the Meeting held are detailed in the Corporate Governance Report, which forms part of this Report.

During the year all the recommendations made by the Audit Committee were accepted by the Board.

#### NOMINATION AND REMUNERATION COMMITTEE

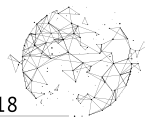
The Nomination & Remuneration Committee comprises of Directors namely, Mr. Dhananjaya Pati Tripathi (Chairman), Ms. Veni Verma, Dr. Raj Kamal Agarwal, as other members.

The Chairman of the Committee is an Independent Director. The composition of the Nomination & Remuneration Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

During the year ended 31st March, 2018, the committee met 1 (once) on 29th May, 2017. For further details, please refer report on Corporate Governance Report attached with this annual report.

#### STAKEHOLDER RELATIONSHIP COMMITTEE

The Stakeholder Relationship Committee comprises of Directors namely, Ms. Veni Verma (Chairman), Mr. Dhananjaya Pati Tripathi, Mr. Rakesh Kumar Grover, as other members.



## BOARD'S REPORT

Pursuant to the resignation of Mr. Rakesh Kumar Grover on 03.08.2018, the Stakeholder Relationship Committee has been reconstituted with the following Members:

1. Ms. Veni Verma, Chairman
2. Mr. Amarendra Kumar Sinha, Member
3. Mr. Dhananjaya Pati Tripathi, Member

The Chairman of the Committee is an Independent Director. The composition of the Stakeholder Relationship Committee is in conformity with the requirements of Section 178 of the Companies Act, 2013 and SEBI Listing Regulations.

During the year under review the Stakeholder Relationship Committee met Thirteen (13) times.

For further details, please refer report on Corporate Governance Report attached with this annual report.

### 23. VIGIL MECHANISM

The Vigil Mechanism of the Company, which also incorporates a whistle blower policy in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Protected disclosures can be made by a whistle blower through an e-mail, or a letter to the Compliance Officer or Managing Director or to the Chairman of the Audit Committee.

The Policy on vigil mechanism and whistle blower policy may be accessed on the Company's website at the link: <http://www.jindalinfralogistics.com/policypdf/POLICY-VIGIL%20MECHANISM.pdf>.

### 24. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Notes to the standalone financial statement).

### 25. PARTICULARS REGARDING CONSERVATION OF ENERGY ETC.

As your Company is not engaged in any manufacturing activity, the particulars relating to conservation of energy and technology absorption, as mentioned in the Companies (Accounts) Rules, 2014, are not applicable to it. However, emphasis is placed on employing techniques that result in the conservation of energy. There were no foreign exchange earnings and expenditure of your Company during the Financial Year.

### 26. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The details of employee whose particulars are required to be furnished under Section 197(12) of the Companies Act, 2013 read with Rules 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided at Annexure - 3.

### 27. PUBLIC DEPOSITS

During the year ended March 31, 2018, the Company has not accepted any public deposits and no amount on account of principal or interest on public deposits was outstanding as on 31st March, 2018.

### 28. ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the Financial Year, there are no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

### 29. THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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

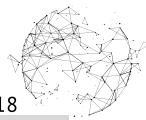
### 30. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. We are also grateful for the confidence and faith that you have reposed in the Company as its member.

For and on behalf of the Board

Place : New Delhi  
Dated : 3rd August, 2018

**Raj Kamal Agarwal**  
Chairman



## BOARD'S REPORT

### Annexure-1

#### SECRETARIAL AUDIT REPORT

**For the Financial Year ended on 31st March, 2018**

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

To,

The Members,

JITF Infralogistics Limited

A-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura (U.P.) – 281403

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JITF Infralogistics 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 Company's 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 Financial year ended on 31st March, 2018 ('Audit Period') 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:

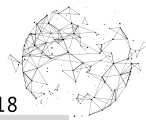
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2018 according to the provisions of:

- (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;

(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;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
- (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 ;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable as the Company is not delisted/ proposed to delist its Equity Shares from any Stock Exchange during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Audit Period).

We further report that having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis and representation made by the Company and its officers, the Company has complied with the other laws applicable to the Company.

**BOARD'S REPORT**

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and the General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the applicable 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 & Independent Directors. No change was there in the composition of the Board of Directors during the period under review.

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. All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the Minutes of the Meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of Audit and review of Internal Auditor's Report, periodical Compliance Reports are taken on record by the Audit Committee / Board of Directors of the Company. In our opinion 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.

**For PANKAJ KANTHA & CO.**

Company Secretaries

**CS PANKAJ KANTHA**

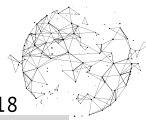
(Proprietor)

ACS No.:19829

C P No.: 7111

Place : New Delhi

Dated : 3rd August, 2018



## **BOARD'S REPORT**

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### **Annexure -1**

To,

The Members,

JITF Infralogistics Limited  
A-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura (U.P.) – 281403

Our Secretarial Audit Report for the financial year ended 31st March, 2018 is to be read along with this letter.

### **Management's Responsibility**

1. It is the responsibility of the Management of the company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

### **Auditors' Responsibility**

2. Our responsibility is to express an opinion on these Secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

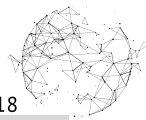
### **Disclaimer**

5. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For PANKAJ KANTHA & CO.**  
Company Secretaries

**CS PANKAJ KANTHA**  
(Proprietor)  
ACS No.:19829  
C P No.: 7111

Place : New Delhi  
Dated : 3rd August, 2018


**BOARD'S REPORT**
**Annexure - 2**
**Form No. MGT-9**
**EXTRACT OF ANNUAL RETURN as on financial year ended on 31st March 2018**

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.

**I. REGISTRATION AND OTHER DETAILS:**

|      |                                                                           |                                                                                                                                                                                                                 |
|------|---------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i.   | CIN                                                                       | L60231UP2008PLC069245                                                                                                                                                                                           |
| ii.  | Registration Date                                                         | 03.01.2008                                                                                                                                                                                                      |
| iii. | Name of the Company                                                       | JITF Infralogistics Limited                                                                                                                                                                                     |
| iv.  | Category / Sub-Category of the Company                                    | Non- Govt. 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.<br>Email:- contactus@jindalinfralogistics.com<br>Contact No.:- 05662-232426,232001/03<br>Fax No.:- 05662-232577 |
| vi.  | Whether listed company Yes / No                                           | Yes                                                                                                                                                                                                             |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | RCMC Share Registry Pvt. Ltd.<br>B-25/1, First Floor, Okhla Industrial Area Phase – II, New Delhi – 110020<br>Ph. : 011-26387320, 26387321<br>Email : investor.services@rcmcldelhi.com                          |

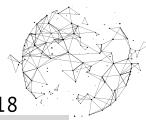
**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

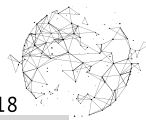
| Sl. No. | Name and Description of main products / services                                                                                                                                                                                       | NIC Code of the Product/ service | % to total turnover of the company |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|
| 1.      | To make arrangement and to establish, develop handle, own operate, organize, manage, run charter, conduct, and to act as transporters including storage, handling and transportation of food grain and other agri commodities in bulk. | 4932                             | 100%                               |

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-**

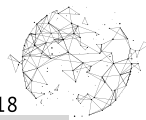
| Sl. No. | Name of the Company                        | Address of Company                                                                           | CIN/GLN                | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|--------------------------------------------|----------------------------------------------------------------------------------------------|------------------------|--------------------------------|------------------|--------------------|
| 1.      | JITF Urban Infrastructure Services Limited | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U40300UP2010P LC069354 | Subsidiary                     | 100%             | 2(87)(ii)          |
| 2.      | Jindal Rail Infrastructure Limited         | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura Uttar Pradesh-281403  | U45400UP2007P LC070235 | Subsidiary                     | 100%             | 2(87)(ii)          |
| 3.      | JITF Urban Infrastructure Limited          | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura Uttar Pradesh-281403  | U70102UP2007P LC069540 | Subsidiary                     | 100%             | 2(87)(ii)          |
| 4.      | JITF Water Infrastructure Limited          | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura Uttar Pradesh-281403  | U41000UP2006P LC069631 | Subsidiary                     | 100%             | 2(87)(ii)          |


**BOARD'S REPORT**

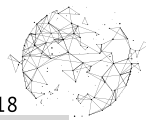
| Sl. No. | Name of the Company                                        | Address of Company                                                                           | CIN/GLN                | Holding/ Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|------------------------------------------------------------|----------------------------------------------------------------------------------------------|------------------------|--------------------------------|------------------|--------------------|
| 5.      | Timarpur-Okhla Waste Management Company Limited            | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U37100UP2005P LC069574 | Subsidiary                     | 100%             | 2(87)(ii)          |
| 6.      | JITF Urban Waste Management (Jalandhar) Limited            | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U90000UP2011P LC069723 | Subsidiary                     | 90%              | 2(87)(ii)          |
| 7.      | JITF Urban Waste Management (Bathinda) Limited             | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U90001UP2011P LC069571 | Subsidiary                     | 90%              | 2(87)(ii)          |
| 8.      | JITF Urban Waste Management (Ferozepur) Limited            | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U90000UP2011P LC069642 | Subsidiary                     | 90%              | 2(87)(ii)          |
| 9.      | Jindal Urban Waste Management (Guntur) Limited             | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U40300UP2015P LC075378 | Subsidiary                     | 90%              | 2(87)(ii)          |
| 10.     | Jindal Urban Waste Management (Tirupati) Limited           | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U40300UP2015P LC075372 | Subsidiary                     | 100%             | 2(87)(ii)          |
| 11.     | Jindal Urban Waste Management (Visakhapatnam) Limited      | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U40300UP2015P LC075377 | Subsidiary                     | 100%             | 2(87)(ii)          |
| 12.     | Jindal Urban Waste Management (Ahmedabad) Limited          | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U40100UP2016P LC086129 | Subsidiary                     | 100%             | 2(87)(ii)          |
| 13.     | Jindal Urban Waste Management (Jaipur) Limited             | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U40106UP2016P LC087003 | Subsidiary                     | 100%             | 2(87)(ii)          |
| 14.     | Jindal Urban Waste Management (Jodhpur) Limited            | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U40300UP2017P LC090349 | Subsidiary                     | 100%             | 2(87)(ii)          |
| 15.     | JITF Water Infra (Naya Raipur) Limited                     | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U41000UP2009P LC069539 | Subsidiary                     | 100%             | 2(87)(ii)          |
| 16.     | JITF ESIPL CETP (Sitarganj) Limited                        | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U41000UP2007P LC069572 | Subsidiary                     | 51%              | 2(87)(ii)          |
| 17.     | JITF Industrial Infrastructure Development Company Limited | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403 | U45201UP2012P LC069573 | Subsidiary                     | 100%             | 2(87)(ii)          |


**BOARD'S REPORT**
**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**i) Category-wise Share Holding**

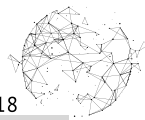
| Category of Shareholders                                | No. of Shares held at the beginning of the year (As on 31-March 2017) |               |                 |                   | No. of Shares held at the end of the year (As on 31-March 2018) |               |                 |                   | % Change during the year |
|---------------------------------------------------------|-----------------------------------------------------------------------|---------------|-----------------|-------------------|-----------------------------------------------------------------|---------------|-----------------|-------------------|--------------------------|
|                                                         | Demat                                                                 | Physical      | Total           | % of Total Shares | Demat                                                           | Physical      | Total           | % of Total Shares |                          |
| <b>A. Promoters</b>                                     |                                                                       |               |                 |                   |                                                                 |               |                 |                   |                          |
| <b>(1) Indian</b>                                       |                                                                       |               |                 |                   |                                                                 |               |                 |                   |                          |
| a) Individual/HUF                                       | 571020                                                                | -             | 571020          | 2.22%             | 1019730                                                         | -             | 1019730         | 3.97%             | 1.746%                   |
| b) Central Govt                                         | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| c) State Govt (s)                                       | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| d) Bodies Corp                                          | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| e) Banks / FI                                           | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| f) Any Other                                            | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| Group Companies                                         | 8433325                                                               | 214388        | 8647713         | 33.64%            | 8433325                                                         | 214388        | 8647713         | 33.64%            | 0                        |
| <b>Sub-total (A)(1):-</b>                               | <b>9004345</b>                                                        | <b>214388</b> | <b>9218733</b>  | <b>35.86%</b>     | <b>9453055</b>                                                  | <b>214388</b> | <b>9667443</b>  | <b>37.61%</b>     | <b>1.746%</b>            |
| <b>(2) Foreign</b>                                      |                                                                       |               |                 |                   |                                                                 |               |                 |                   |                          |
| a) NRI Individuals                                      | 462169                                                                | -             | 462169          | 1.80%             | 14059                                                           | -             | 14059           | 0.055%            | 1.74%                    |
| b) Other Individuals                                    | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| c) Bodies Corp.                                         | 4093414                                                               | -             | 4093414         | 15.92%            | 4093414                                                         | -             | 4093414         | 15.92%            | 0                        |
| d) Banks / FI                                           | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| e) Any Other                                            | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| <b>Sub-total (A)(2):-</b>                               | <b>4555583</b>                                                        | <b>-</b>      | <b>4555583</b>  | <b>17.72%</b>     | <b>4107473</b>                                                  | <b>-</b>      | <b>4321861</b>  | <b>16.81%</b>     | <b>(0.91%)</b>           |
| <b>Total shareholding of Promoter (A)=(A)(1)+(A)(2)</b> | <b>13559928</b>                                                       | <b>214388</b> | <b>13774316</b> | <b>53.59%</b>     | <b>13560528</b>                                                 | <b>214388</b> | <b>13774916</b> | <b>53.59%</b>     | <b>0</b>                 |
| <b>B. Public Shareholding</b>                           |                                                                       |               |                 |                   |                                                                 |               |                 |                   |                          |
| <b>1. Institutions</b>                                  |                                                                       |               |                 |                   |                                                                 |               |                 |                   |                          |
| a) Mutual Funds                                         | 1955609                                                               | 1283          | 1956892         | 7.61%             | 722                                                             | 922           | 1644            | 0.01%             | (7.6%)                   |
| b) Banks / FI                                           | 12901                                                                 | 80            | 12981           | 0.05%             | 13338                                                           | 80            | 13418           | 0.05%             | 0                        |
| c) Central Govt                                         | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| d) State Govt(s)                                        | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| e) Venture Capital Funds                                | -                                                                     |               |                 |                   |                                                                 |               |                 |                   |                          |
| f) Insurance-Companies                                  | 565956                                                                | -             | 565956          | 2.20%             | 565956                                                          | -             | 565956          | 2.20%             | 0                        |
| g) FIs                                                  | 254778                                                                | 1563          | 256341          | 1.00%             | -                                                               | 1563          | 1563            | 0.01%             | (0.99%)                  |
| h) Foreign Venture-Capital Funds                        | -                                                                     | -             | -               | -                 | -                                                               | -             | -               | -                 | -                        |
| i) Others (specify) Foreign Portfolio Investors         | 1984534                                                               | -             | 1984534         | 7.72%             | 1860433                                                         | -             | 1860433         | 7.24%             | (0.48%)                  |
| <b>Sub-total (B)(1):-</b>                               | <b>4773778</b>                                                        | <b>2926</b>   | <b>4776704</b>  | <b>18.58%</b>     | <b>2440449</b>                                                  | <b>2565</b>   | <b>2443014</b>  | <b>9.50%</b>      | <b>(9.08%)</b>           |


**BOARD'S REPORT**

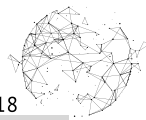
| Category of Shareholders                                                       | No. of Shares held at the beginning of the year |                |                 |                   | No. of Shares held at the end of the year |                |                 |                   | % Change during the year |
|--------------------------------------------------------------------------------|-------------------------------------------------|----------------|-----------------|-------------------|-------------------------------------------|----------------|-----------------|-------------------|--------------------------|
|                                                                                | Demat                                           | Physical       | Total           | % of Total Shares | Demat                                     | Physical       | Total           | % of Total Shares |                          |
| <b>2. Non-Institutions</b>                                                     |                                                 |                |                 |                   |                                           |                |                 |                   |                          |
| a) Bodies Corp.                                                                |                                                 |                |                 |                   |                                           |                |                 |                   |                          |
| i) Indian                                                                      | 535351                                          | 2429888        | 2965239         | 11.54%            | 661900                                    | 2429206        | 3091106         | 12.03%            | 0.5%                     |
| ii) Overseas                                                                   | -                                               | -              | -               | -                 | -                                         | -              | -               | -                 | -                        |
| b) Individuals                                                                 |                                                 |                |                 |                   |                                           |                |                 |                   |                          |
| i) Individual shareholders holding nominal share capital upto ₹ 2 Lakh         | 3483897                                         | 140134         | 3624031         | 14.1%             | 5697912                                   | 109438         | 5807350         | 22.59%            | 8.49%                    |
| ii) Individual shareholder holding nominal share capital in excess of ₹ 2 Lakh | -                                               | -              | -               | -                 | -                                         | -              | -               | -                 | -                        |
| c) Others (specify)                                                            | -                                               | -              | -               | -                 | -                                         | -              | -               | -                 | -                        |
| NBFCs registered with RBI                                                      | 6817                                            | -              | 6817            | 0.03%             | 53217                                     | -              | 53217           | 0.21%             | 0.18%                    |
| Clearing Members                                                               | 379360                                          | -              | 379360          | 1.48%             | 226533                                    | -              | 226533          | 0.88%             | (0.6%)                   |
| Non Residents                                                                  | 165660                                          | 8557           | 174217          | 0.68%             | 298926                                    | 8557           | 307483          | 1.2%              | 0.52%                    |
| Trusts                                                                         | 3022                                            | -              | 3022            | 0.01%             | 87                                        | -              | 87              | 0%                | (0.01%)                  |
| <b>Sub-total (B)(2):-</b>                                                      | <b>4574107</b>                                  | <b>2578579</b> | <b>7152686</b>  | <b>27.83%</b>     | <b>6938575</b>                            | <b>2547201</b> | <b>9485776</b>  | <b>36.90%</b>     | <b>9.076%</b>            |
| <b>Total Public Shareholding (B)=(B)(1)+ B)(2)</b>                             | <b>9347885</b>                                  | <b>2581505</b> | <b>11929390</b> | <b>46.41%</b>     | <b>9379024</b>                            | <b>2549766</b> | <b>11928790</b> | <b>46.41%</b>     | <b>0</b>                 |
| <b>C. Shares held by Custodian for GDRs &amp; ADRs</b>                         | -                                               | -              | -               | -                 | -                                         | -              | -               | -                 | -                        |
| <b>Grand Total (A+B+C)</b>                                                     | <b>22907813</b>                                 | <b>2795893</b> | <b>25703706</b> | <b>100%</b>       | <b>22939552</b>                           | <b>2764154</b> | <b>25703706</b> | <b>100%</b>       | <b>0</b>                 |


**BOARD'S REPORT**
**(ii). Shareholding of Promoters**

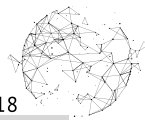
| Sl No.     | Particulars                                 | Shareholding at the beginning of the year |                                  |                                                  | Shareholding at the end of the year |                                  |                                                  | % Change 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 |                          |
| <b>1.</b>  | <b>NALWA SONS INVESTMENTS LIMITED</b>       |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 4304662                                   | 16.75                            | 0                                                | 4304662                             | 16.75                            | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  | 0                                                | 4304662                             | 16.75                            | 0                                                | -                        |
| <b>2.</b>  | <b>FOUR SEASONS INVESTMENTS LIMITED</b>     |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 3499243                                   | 13.61                            | 0                                                | 3499243                             | 13.61                            | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  | 0                                                | 3499243                             | 13.61                            | 0                                                | -                        |
| <b>3.</b>  | <b>DANTA ENTERPRISES PRIVATE LIMITED</b>    |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 1894867                                   | 7.37                             | 0                                                | 1894867                             | 7.37                             | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  | 0                                                | 1894867                             | 7.37                             | 0                                                | -                        |
| <b>4.</b>  | <b>SIDDESHWARI TRADEX PRIVATE LIMITED</b>   |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 1045376                                   | 4.07                             | 0                                                | 1045376                             | 4.07                             | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  | 0                                                | 1045376                             | 4.07                             | 0                                                | -                        |
| <b>5.</b>  | <b>OPJ TRADING PRIVATE LIMITED</b>          |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 624946                                    | 2.43                             | 0                                                | 624946                              | 2.43                             | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  | 0                                                | 624946                              | 2.43                             | 0                                                | -                        |
| <b>6.</b>  | <b>DEEPIKA JINDAL</b>                       |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 448110                                    | 1.74                             | 0                                                | 448110                              | 1.74                             | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  | 0                                                | 448110                              | 1.74                             | 0                                                | -                        |
| <b>7.</b>  | <b>ABHYUDAY JINDAL</b>                      |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 448110                                    | 1.74                             | 0                                                | 448110                              | 1.74                             | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  | 0                                                | 448110                              | 1.74                             | 0                                                | -                        |
| <b>8.</b>  | <b>DIVINO MULTIVENTURES PRIVATE LIMITED</b> |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 429598                                    | 1.67                             | 0                                                | 429598                              | 1.67                             | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  | 0                                                | 429598                              | 1.67                             | 0                                                | -                        |
| <b>9.</b>  | <b>VIRTUOUS TRADECORP PRIVATE LIMITED</b>   |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 234450                                    | 0.91                             | 0                                                | 234450                              | 0.91                             | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  | 0                                                | 234450                              | 0.91                             | 0                                                | -                        |
| <b>10.</b> | <b>ESTRELA INVESTMENT COMPANY LIMITED</b>   |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 150924                                    | 0.59                             | 0                                                | 150924                              | 0.59                             | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  |                                                  | 150924                              | 0.59                             | 0                                                | -                        |
| <b>11.</b> | <b>TEMPLAR INVESTMENTS LIMITED</b>          |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year                | 149236                                    | 0.58                             | 0                                                | 149236                              | 0.58                             | 0                                                | -                        |
|            | At the end of the year                      |                                           |                                  |                                                  | 149236                              | 0.58                             | 0                                                | -                        |


**BOARD'S REPORT**

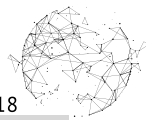
| SI No.     | Particulars                             | Shareholding at the beginning of the year |                                  |                                                  | Shareholding at the end of the year |                                  |                                                  | % Change 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 |                          |
| <b>12.</b> | <b>MENDEZA HOLDINGS LIMITED</b>         |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 147307                                    | 0.57                             | 0                                                | 147307                              | 0.57                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 147307                              | 0.57                             | 0                                                | -                        |
| <b>13.</b> | <b>NACHO INVESTMENTS LIMITED</b>        |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 146704                                    | 0.57                             | 0                                                | 146704                              | 0.57                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 146704                              | 0.57                             | 0                                                | -                        |
| <b>14.</b> | <b>GLEBE TRADING PRIVATE LIMITED</b>    |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 62107                                     | 0.24                             | 0                                                | 62107                               | 0.24                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 62107                               | 0.24                             | 0                                                | -                        |
| <b>15.</b> | <b>INDRESH BATRA</b>                    |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 60289                                     | 0.23                             | 0                                                | 60289                               | 0.23                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 60289                               | 0.23                             | 0                                                | -                        |
| <b>16.</b> | <b>MEREDITH TRADERS PRIVATE LIMITED</b> |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 34726                                     | 0.14                             | 0                                                | 34726                               | 0.14                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 34726                               | 0.14                             | 0                                                | -                        |
| <b>17.</b> | <b>NAVEEN JINDAL</b>                    |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 17580                                     | 0.07                             | 0                                                | 17580                               | 0.07                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 17580                               | 0.07                             | 0                                                | -                        |
| <b>18.</b> | <b>GAGAN TRADING CO LIMITED</b>         |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 16881                                     | 0.07                             | 0                                                | 16881                               | 0.07                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 16881                               | 0.07                             | 0                                                | -                        |
| <b>19.</b> | <b>SAVITRI DEVI JINDAL</b>              |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 8344                                      | 0.03                             | 0                                                | 8344                                | 0.03                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 8344                                | 0.03                             | 0                                                | -                        |
| <b>20.</b> | <b>PRITHVI RAJ JINDAL</b>               |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 7934                                      | 0.03                             | 0                                                | 7934                                | 0.03                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 7934                                | 0.03                             | 0                                                | -                        |
| <b>21.</b> | <b>R K JINDAL &amp; SONS HUF .</b>      |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 6559                                      | 0.03                             | 0                                                | 6559                                | 0.03                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 6559                                | 0.03                             | 0                                                | -                        |
| <b>22.</b> | <b>SAJJAN JINDAL</b>                    |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 6125                                      | 0.02                             | 0                                                | 6125                                | 0.02                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 6125                                | 0.02                             | 0                                                | -                        |
| <b>23.</b> | <b>RATAN JINDAL</b>                     |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year            | 6125                                      | 0.02                             | 0                                                | 6125                                | 0.02                             | 0                                                | -                        |
|            | At the end of the year                  |                                           |                                  |                                                  | 6125                                | 0.02                             | 0                                                | -                        |


**BOARD'S REPORT**

| SI No.     | Particulars                            | Shareholding at the beginning of the year |                                  |                                                  | Shareholding at the end of the year |                                  |                                                  | % Change 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 |                          |
| <b>24.</b> | <b>ARTI JINDAL</b>                     |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 4823                                      | 0.02                             | 0                                                | 4823                                | 0.02                             | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 4823                                | 0.02                             | 0                                                | -                        |
| <b>25.</b> | <b>SANGITA JINDAL</b>                  |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 4340                                      | 0.02                             | 0                                                | 4340                                | 0.02                             | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 4340                                | 0.02                             | 0                                                | -                        |
| <b>26.</b> | <b>TARINI JINDAL HANDA</b>             |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 2411                                      | 0.01                             | 0                                                | 2411                                | 0.01                             | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 2411                                | 0.01                             | 0                                                | -                        |
| <b>27.</b> | <b>TANVI SHETE</b>                     |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 2411                                      | 0.01                             | 0                                                | 2411                                | 0.01                             | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 2411                                | 0.01                             | 0                                                | -                        |
| <b>28.</b> | <b>URVI JINDAL</b>                     |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 2411                                      | 0.01                             | 0                                                | 2411                                | 0.01                             | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 2411                                | 0.01                             | 0                                                | -                        |
| <b>29.</b> | <b>P R JINDAL HUF .</b>                |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 1736                                      | 0.01                             | 0                                                | 1736                                | 0.01                             | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 1736                                | 0.01                             | 0                                                | -                        |
| <b>30.</b> | <b>S K JINDAL AND SONS HUF .</b>       |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 1736                                      | 0.01                             | 0                                                | 1736                                | 0.01                             | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 1736                                | 0.01                             | 0                                                | -                        |
| <b>31.</b> | <b>SMINU JINDAL</b>                    |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 1205                                      | 0                                | 0                                                | 1205                                | 0                                | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 1205                                | 0                                | 0                                                | -                        |
| <b>32.</b> | <b>TRIPTI JINDAL</b>                   |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 1205                                      | 0                                | 0                                                | 1205                                | 0                                | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 1205                                | 0                                | 0                                                | -                        |
| <b>33.</b> | <b>PARTH JINDAL</b>                    |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 1205                                      | 0                                | 0                                                | 1205                                | 0                                | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 1205                                | 0                                | 0                                                | -                        |
| <b>34.</b> | <b>NAVEEN JINDAL</b>                   |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 530                                       | 0                                | 0                                                | 530                                 | 0                                | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 530                                 | 0                                | 0                                                | -                        |
| <b>35.</b> | <b>SAHYOG HOLDINGS PRIVATE LIMITED</b> |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year           | 100                                       | 0                                | 0                                                | 100                                 | 0                                | 0                                                | -                        |
|            | At the end of the year                 |                                           |                                  |                                                  | 100                                 | 0                                | 0                                                | -                        |


**BOARD'S REPORT**

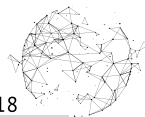
| SI No.     | Particulars                        | Shareholding at the beginning of the year |                                  |                                                  | Shareholding at the end of the year |                                  |                                                  | % Change 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 |                          |
| <b>36.</b> | <b>TANVI JINDAL FAMILY TRUST</b>   |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year       | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 07/04/2017                         | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 15/09/2017                         | 100                                       | 0                                | 0                                                | 100                                 | 0                                | 0                                                |                          |
|            | At the end of the year             |                                           |                                  |                                                  | 100                                 | 0                                | 0                                                | 100%                     |
| <b>37.</b> | <b>TARINI JINDAL FAMILY TRUST</b>  |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year       | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 07/04/2017                         | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 15/09/2017                         | 100                                       | 0                                | 0                                                | 100                                 | 0                                | 0                                                |                          |
|            | At the end of the year             |                                           |                                  |                                                  | 100                                 | 0                                | 0                                                | 100%                     |
| <b>38.</b> | <b>PARTH JINDAL FAMILY TRUST</b>   |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year       | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 07/04/2017                         | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 15/09/2017                         | 100                                       | 0                                | 0                                                | 100                                 | 0                                | 0                                                |                          |
|            | At the end of the year             |                                           |                                  |                                                  | 100                                 | 0                                | 0                                                | 100%                     |
| <b>39.</b> | <b>SAJJAN JINDAL FAMILY TRUST</b>  |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year       | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 07/04/2017                         | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 14/04/2017                         | 100                                       | 0                                | 0                                                | 100                                 | 0                                | 0                                                |                          |
|            | At the end of the year             |                                           |                                  |                                                  | 100                                 | 0                                | 0                                                | 100%                     |
| <b>40.</b> | <b>SAJJAN JINDAL LINEAGE TRUST</b> |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year       | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 07/04/2017                         | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 14/04/2017                         | 100                                       | 0                                | 0                                                | 100                                 | 0                                | 0                                                |                          |
|            | At the end of the year             |                                           |                                  |                                                  | 100                                 | 0                                | 0                                                | 100%                     |
| <b>41.</b> | <b>SANGITA JINDAL FAMILY TRUST</b> |                                           |                                  |                                                  |                                     |                                  |                                                  |                          |
|            | At the beginning of the year       | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 07/04/2017                         | 0                                         | 0                                | 0                                                | 0                                   | 0                                | 0                                                |                          |
|            | 15/09/2017                         | 100                                       | 0                                | 0                                                | 100                                 | 0                                | 0                                                |                          |
|            | At the end of the year             |                                           |                                  | 0                                                | 100                                 | 0                                | 0                                                | 100%                     |


**BOARD'S REPORT**
**(iii). Change in Promoters' Shareholding (please specify, if there is no change):**

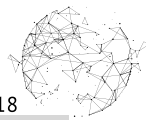
| Sl No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 13774316                                                                                                                                                                | 53.589%                          | -                                       | -                                |    |                           |               |     |    |                            |               |     |    |                           |               |     |    |                            |               |     |    |                             |               |     |    |                             |               |     |  |  |  |  |
|        | 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):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | During the year under review Shareholding of Promoter's Group increases from 13774316 to 13774916 due to transfer of shares. Details regarding the same are as follows: |                                  |                                         |                                  |    |                           |               |     |    |                            |               |     |    |                           |               |     |    |                            |               |     |    |                             |               |     |    |                             |               |     |  |  |  |  |
|        | <table><tr><th>S.No.</th><th>Beneficial Owner</th><th>Registered Owner</th><th>No. of Shares</th></tr><tr><td>1.</td><td>Tarvi Jindal Family Trust</td><td>Sajjan Jindal</td><td>100</td></tr><tr><td>2.</td><td>Tarini Jindal Family Trust</td><td>Sajjan Jindal</td><td>100</td></tr><tr><td>3.</td><td>Parth Jindal Family Trust</td><td>Sajjan Jindal</td><td>100</td></tr><tr><td>4.</td><td>Sajjan Jindal Family Trust</td><td>Sajjan Jindal</td><td>100</td></tr><tr><td>5.</td><td>Sajjan Jindal Lineage Trust</td><td>Sajjan Jindal</td><td>100</td></tr><tr><td>6.</td><td>Sangita Jindal Family Trust</td><td>Sajjan Jindal</td><td>100</td></tr></table> | S.No.                                                                                                                                                                   | Beneficial Owner                 | Registered Owner                        | No. of Shares                    | 1. | Tarvi Jindal Family Trust | Sajjan Jindal | 100 | 2. | Tarini Jindal Family Trust | Sajjan Jindal | 100 | 3. | Parth Jindal Family Trust | Sajjan Jindal | 100 | 4. | Sajjan Jindal Family Trust | Sajjan Jindal | 100 | 5. | Sajjan Jindal Lineage Trust | Sajjan Jindal | 100 | 6. | Sangita Jindal Family Trust | Sajjan Jindal | 100 |  |  |  |  |
| S.No.  | Beneficial Owner                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Registered Owner                                                                                                                                                        | No. of Shares                    |                                         |                                  |    |                           |               |     |    |                            |               |     |    |                           |               |     |    |                            |               |     |    |                             |               |     |    |                             |               |     |  |  |  |  |
| 1.     | Tarvi Jindal Family Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Sajjan Jindal                                                                                                                                                           | 100                              |                                         |                                  |    |                           |               |     |    |                            |               |     |    |                           |               |     |    |                            |               |     |    |                             |               |     |    |                             |               |     |  |  |  |  |
| 2.     | Tarini Jindal Family Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Sajjan Jindal                                                                                                                                                           | 100                              |                                         |                                  |    |                           |               |     |    |                            |               |     |    |                           |               |     |    |                            |               |     |    |                             |               |     |    |                             |               |     |  |  |  |  |
| 3.     | Parth Jindal Family Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Sajjan Jindal                                                                                                                                                           | 100                              |                                         |                                  |    |                           |               |     |    |                            |               |     |    |                           |               |     |    |                            |               |     |    |                             |               |     |    |                             |               |     |  |  |  |  |
| 4.     | Sajjan Jindal Family Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Sajjan Jindal                                                                                                                                                           | 100                              |                                         |                                  |    |                           |               |     |    |                            |               |     |    |                           |               |     |    |                            |               |     |    |                             |               |     |    |                             |               |     |  |  |  |  |
| 5.     | Sajjan Jindal Lineage Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sajjan Jindal                                                                                                                                                           | 100                              |                                         |                                  |    |                           |               |     |    |                            |               |     |    |                           |               |     |    |                            |               |     |    |                             |               |     |    |                             |               |     |  |  |  |  |
| 6.     | Sangita Jindal Family Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sajjan Jindal                                                                                                                                                           | 100                              |                                         |                                  |    |                           |               |     |    |                            |               |     |    |                           |               |     |    |                            |               |     |    |                             |               |     |    |                             |               |     |  |  |  |  |
|        | At the end of the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                         |                                  | -                                       | 13774916 53.59%                  |    |                           |               |     |    |                            |               |     |    |                           |               |     |    |                            |               |     |    |                             |               |     |    |                             |               |     |  |  |  |  |

**(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                                      | Reason   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-----------|--------------------------------------------------------------------------|----------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|           |                                                                          |          | No. of Shares                             | % of total shares of the company | No. of Shares                           | % of total shares of the company |
| <b>1.</b> | <b>SIGMA TECH INC.</b>                                                   |          |                                           |                                  |                                         |                                  |
|           | At the beginning of the year 01/04/2017                                  |          | 2421221                                   | 9.42                             | 2421221                                 | 9.42                             |
|           | At the end of the year 31/03/2018                                        |          |                                           |                                  | 2421221                                 |                                  |
| <b>2.</b> | <b>RELIANCE CAPITAL TRUSTEE COMPANY LIMITED A/C RELIANCE GROWTH FUND</b> |          |                                           |                                  |                                         |                                  |
|           | At the beginning of the year 01/04/2017                                  |          | 1925104                                   | 7.49                             | 1925104                                 | 7.49                             |
|           | 28/04/2017                                                               | Transfer | -94201                                    | -0.37                            | 1830903                                 | 7.12                             |
|           | 01/09/2017                                                               | Transfer | -3325                                     | -0.01                            | 1827578                                 | 7.11                             |
|           | 13/10/2017                                                               | Transfer | -110500                                   | -0.43                            | 1717078                                 | 6.68                             |
|           | 20/10/2017                                                               | Transfer | -123572                                   | -0.48                            | 1593506                                 | 6.2                              |
|           | 27/10/2017                                                               | Transfer | -245084                                   | -0.95                            | 1348422                                 | 5.25                             |
|           | 03/11/2017                                                               | Transfer | -525583                                   | -2.04                            | 822839                                  | 3.2                              |
|           | 10/11/2017                                                               | Transfer | -241394                                   | -0.94                            | 581445                                  | 2.26                             |
|           | 22/12/2017                                                               | Transfer | -25000                                    | -0.1                             | 556445                                  | 2.16                             |
|           | 29/12/2017                                                               | Transfer | -54323                                    | -0.21                            | 502122                                  | 1.95                             |
|           | 05/01/2018                                                               | Transfer | -102500                                   | -0.4                             | 399622                                  | 1.55                             |
|           | 12/01/2018                                                               | Transfer | -229000                                   | -0.89                            | 170622                                  | 0.66                             |
|           | 19/01/2018                                                               | Transfer | -170622                                   | -0.66                            | 0                                       | 0                                |
|           | At the end of the year 31/03/2018                                        |          |                                           |                                  | 0                                       | 0                                |


**BOARD'S REPORT**

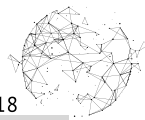
| SI No.    | For Each of the Top 10 Shareholders                                                                             | Reason   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|-----------|-----------------------------------------------------------------------------------------------------------------|----------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|           |                                                                                                                 |          | No. of Shares                             | % of total shares of the company | No. of Shares                           | % of total shares of the company |
| <b>3.</b> | <b>CRESTA FUND LIMITED</b>                                                                                      |          |                                           |                                  |                                         |                                  |
|           | At the beginning of the year 01/04/2017                                                                         |          | 913765                                    | 3.55                             | 913765                                  | 3.55                             |
|           | At the end of the year 31/03/2018                                                                               |          |                                           |                                  | 913765                                  | 3.55                             |
| <b>4.</b> | <b>LIC OF INDIA PROFIT PLUS GROWTH FUND</b>                                                                     |          |                                           |                                  |                                         |                                  |
|           | At the beginning of the year 01/04/2017                                                                         |          | 552594                                    | 2.15                             | 552594                                  | 2.15                             |
|           | At the end of the year 31/03/2018                                                                               |          |                                           |                                  | 552594                                  | 2.15                             |
| <b>5.</b> | <b>DIMENSIONAL EMERGING MARKETS VALUE FUND</b>                                                                  |          |                                           |                                  |                                         |                                  |
|           | At the beginning of the year 01/04/2017                                                                         |          | 197213                                    | 0.77                             | 197213                                  | 0.77                             |
|           | 04/08/2017                                                                                                      | Transfer | -3950                                     | -0.02                            | 193263                                  | 0.75                             |
|           | 18/08/2017                                                                                                      | Transfer | -655                                      | 0                                | 192608                                  | 0.75                             |
|           | 01/09/2017                                                                                                      | Transfer | -15410                                    | -0.06                            | 177198                                  | 0.69                             |
|           | 08/09/2017                                                                                                      | Transfer | -18474                                    | -0.07                            | 158724                                  | 0.62                             |
|           | 13/10/2017                                                                                                      | Transfer | -20000                                    | -0.08                            | 138724                                  | 0.54                             |
|           | 27/10/2017                                                                                                      | Transfer | -24000                                    | -0.09                            | 114724                                  | 0.45                             |
|           | 22/12/2017                                                                                                      | Transfer | -13987                                    | -0.05                            | 100737                                  | 0.39                             |
|           | 05/01/2018                                                                                                      | Transfer | -2000                                     | -0.01                            | 98737                                   | 0.38                             |
|           | 12/01/2018                                                                                                      | Transfer | -14000                                    | -0.05                            | 84737                                   | 0.33                             |
|           | 19/01/2018                                                                                                      | Transfer | -6000                                     | -0.02                            | 78737                                   | 0.31                             |
|           | 16/02/2018                                                                                                      | Transfer | -6710                                     | -0.03                            | 72027                                   | 0.28                             |
|           | 23/02/2018                                                                                                      | Transfer | -449                                      | 0                                | 71578                                   | 0.28                             |
|           | 09/03/2018                                                                                                      | Transfer | -1011                                     | 0                                | 70567                                   | 0.27                             |
|           | 16/03/2018                                                                                                      | Transfer | -7262                                     | -0.03                            | 63305                                   | 0.25                             |
|           | At the end of the year 31/03/2018                                                                               |          |                                           |                                  | 63305                                   | 0.25                             |
| <b>6.</b> | <b>APMS INVESTMENT FUND LIMITED</b>                                                                             |          |                                           |                                  |                                         |                                  |
|           | At the beginning of the year 01/04/2017                                                                         |          | 189598                                    | 0.74                             | 189598                                  | 0.74                             |
|           | At the end of the year 31/03/2018                                                                               |          |                                           |                                  | 189598                                  | 0.74                             |
| <b>7.</b> | <b>INDIA OPPORTUNITIES GROWTH FUND LIMITED- PINWOOD STRATEGY</b>                                                |          |                                           |                                  |                                         |                                  |
|           | At the beginning of the year 01/04/2017                                                                         |          | 143488                                    | 0.56                             | 143488                                  | 0.56                             |
|           | At the end of the year 31/03/2018                                                                               |          |                                           |                                  | 143488                                  | 0.56                             |
| <b>8.</b> | <b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND</b>                                                            |          |                                           |                                  |                                         |                                  |
|           | At the beginning of the year 01/04/2017                                                                         |          | 131362                                    | 0.51                             | 131362                                  | 0.51                             |
|           | 23/03/2018                                                                                                      | Transfer | -3375                                     | -0.01                            | 127987                                  | 0.5                              |
|           | At the end of the year 31/03/2018                                                                               |          |                                           |                                  | 127987                                  | 0.5                              |
| <b>9.</b> | <b>EMERGING MARKETS CORE EQUITY PORTFOLIO ( THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)</b> |          |                                           |                                  |                                         |                                  |
|           | At the beginning of the year 01/04/2017                                                                         |          | 119448                                    | 0.46                             | 119448                                  | 0.46                             |
|           | 03/11/2017                                                                                                      | Transfer | -19473                                    | -0.08                            | 99975                                   | 0.39                             |
|           | 15/12/2017                                                                                                      | Transfer | -1371                                     | -0.01                            | 98604                                   | 0.38                             |
|           | 22/12/2017                                                                                                      | Transfer | -25751                                    | -0.1                             | 72853                                   | 0.28                             |
|           | 19/01/2018                                                                                                      | Transfer | -2500                                     | -0.01                            | 70353                                   | 0.27                             |
|           | 30/03/2018                                                                                                      | Transfer | -10327                                    | -0.04                            | 60026                                   | 0.23                             |
|           | At the end of the year 31/03/2018                                                                               |          |                                           |                                  | 60026                                   | 0.23                             |


**BOARD'S REPORT**

| SI No.     | For Each of the Top 10 Shareholders         | Reason   | Shareholding at the beginning of the year |                                  | Cumulative Shareholding during the year |                                  |
|------------|---------------------------------------------|----------|-------------------------------------------|----------------------------------|-----------------------------------------|----------------------------------|
|            |                                             |          | No. of Shares                             | % of total shares of the company | No. of Shares                           | % of total shares of the company |
| <b>10.</b> | <b>KUWAIT INVESTMENT AUTHORITY FUND 224</b> |          |                                           |                                  |                                         |                                  |
|            | At the beginning of the year 01/04/2017     |          | 105561                                    | 0.41                             | 105561                                  | 0.41                             |
|            | 18/08/2017                                  | Transfer | -1091                                     | 0                                | 104470                                  | 0.41                             |
|            | 08/09/2017                                  | Transfer | -16936                                    | -0.07                            | 87534                                   | 0.34                             |
|            | 15/09/2017                                  | Transfer | -845                                      | 0                                | 86689                                   | 0.34                             |
|            | 22/09/2017                                  | Transfer | -24190                                    | -0.09                            | 62499                                   | 0.24                             |
|            | 29/09/2017                                  | Transfer | -18321                                    | -0.07                            | 44178                                   | 0.17                             |
|            | 06/10/2017                                  | Transfer | -9911                                     | -0.04                            | 34267                                   | 0.13                             |
|            | 13/10/2017                                  | Transfer | -34267                                    | -0.13                            | 0                                       | 0                                |
|            | At the end of the year 31/03/2018           |          |                                           |                                  | 0                                       | 0                                |

**(v) Shareholding of Directors and Key Managerial Personnel:** The Directors and Key Managerial Personnel does not hold any share in the Company.

| SI No.    | Shareholding of each Directors and Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|-----------|-------------------------------------------------------------|------|--------|-------------------------------------------|-------------------|-----------------------------------------|-------------------|
|           |                                                             |      |        | No. of Shares                             | % of total shares | No. of Shares                           | % of total shares |
| <b>1.</b> | <b>Mr. Rakesh Kumar Grover</b>                              |      |        |                                           |                   |                                         |                   |
|           | At the beginning of the year                                |      |        | Nil                                       | -                 | Nil                                     | -                 |
|           | Change during the Year                                      |      |        | -                                         | -                 | -                                       | -                 |
|           | At the End of the year                                      |      |        | Nil                                       | -                 | Nil                                     | -                 |
| <b>2.</b> | <b>Ms. Veni Verma</b>                                       |      |        |                                           |                   |                                         |                   |
|           | At the beginning of the year                                |      |        | Nil                                       | -                 | Nil                                     | -                 |
|           | Change during the Year                                      |      |        | -                                         | -                 | -                                       | -                 |
|           | At the End of the year                                      |      |        | Nil                                       | -                 | Nil                                     | -                 |
| <b>3.</b> | <b>Dr. Raj Kamal Agarwal</b>                                |      |        |                                           |                   |                                         |                   |
|           | At the beginning of the year                                |      |        | Nil                                       | -                 | Nil                                     | -                 |
|           | Change during the Year                                      |      |        | -                                         | -                 | -                                       | -                 |
|           | At the End of the year                                      |      |        | Nil                                       | -                 | Nil                                     | -                 |
| <b>4.</b> | <b>Mr. Girish Sharma</b>                                    |      |        |                                           |                   |                                         |                   |
|           | At the beginning of the year                                |      |        | Nil                                       | -                 | Nil                                     | -                 |
|           | Change during the Year                                      |      |        | -                                         | -                 | -                                       | -                 |
|           | At the End of the year                                      |      |        | Nil                                       | -                 | Nil                                     | -                 |
| <b>5.</b> | <b>Mr. Dhananjaya Pati Tripathi</b>                         |      |        |                                           |                   |                                         |                   |
|           | At the beginning of the year                                |      |        | Nil                                       | -                 | Nil                                     | -                 |
|           | Change during the Year                                      |      |        | -                                         | -                 | -                                       | -                 |
|           | At the End of the year                                      |      |        | Nil                                       | -                 | Nil                                     | -                 |


**BOARD'S REPORT**

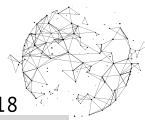
| SI No.    | Shareholding of each Directors and Key Managerial Personnel | Date | Reason | Shareholding at the beginning of the year |                   | Cumulative Shareholding during the year |                   |
|-----------|-------------------------------------------------------------|------|--------|-------------------------------------------|-------------------|-----------------------------------------|-------------------|
|           |                                                             |      |        | No. of Shares                             | % of total shares | No. of Shares                           | % of total shares |
| <b>6.</b> | <b>Mr. Neeraj Kumar</b>                                     |      |        |                                           |                   |                                         |                   |
|           | At the beginning of the year                                |      |        | Nil                                       | -                 | Nil                                     | -                 |
|           | Change during the Year                                      |      |        | -                                         | -                 | -                                       | -                 |
|           | At the End of the year                                      |      |        | Nil                                       | -                 | Nil                                     | -                 |
| <b>7.</b> | <b>Mr. Alok Kumar</b>                                       |      |        |                                           |                   |                                         |                   |
|           | At the beginning of the year                                |      |        | Nil                                       | -                 | Nil                                     | -                 |
|           | Change during the Year                                      |      |        | -                                         | -                 | -                                       | -                 |
|           | At the End of the year                                      |      |        | Nil                                       | -                 | Nil                                     | -                 |
| <b>8.</b> | <b>Mr. Naresh Kumar Agarwal</b>                             |      |        |                                           |                   |                                         |                   |
|           | At the beginning of the year                                |      |        | Nil                                       | -                 | Nil                                     | -                 |
|           | Change during the Year                                      |      |        | -                                         | -                 | -                                       | -                 |
|           | At the End of the year                                      |      |        | Nil                                       | -                 | Nil                                     | -                 |

**V) INDEBTEDNESS**

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

(Amount in ₹)

| Particulars                                                | Secured Loans<br>Excluding Deposits | Unsecured<br>Loans | Deposits | Total<br>Indebtedness |
|------------------------------------------------------------|-------------------------------------|--------------------|----------|-----------------------|
| <b>Indebtedness at the beginning of the financial year</b> |                                     |                    |          |                       |
| i) Principal Amount                                        | -                                   | 11,567,056         | -        | 11,567,056            |
| ii) Interest due but not paid                              | -                                   | -                  | -        | -                     |
| iii) Interest accrued but                                  | -                                   | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                                    | <b>-</b>                            | <b>11,567,056</b>  | <b>-</b> | <b>11,567,056</b>     |
| <b>Change in Indebtedness during the financial year</b>    |                                     |                    |          |                       |
| Addition /(Reduction) in principal Amount                  | -                                   | 7,511,988          | -        | 7,511,988             |
| <b>Net Change</b>                                          | <b>-</b>                            | <b>7,511,988</b>   | <b>-</b> | <b>7,511,988</b>      |
| <b>Indebtedness at the end of the financial year</b>       |                                     |                    |          |                       |
| i) Principal Amount                                        | -                                   | 19,079,044         | -        | 19,079,044            |
| ii) Interest due but not paid                              | -                                   | -                  | -        | -                     |
| iii) Interest accrued but not due                          | -                                   | -                  | -        | -                     |
| <b>Total (i+ii+iii)</b>                                    | <b>-</b>                            | <b>19,079,044</b>  | <b>-</b> | <b>19,079,044</b>     |

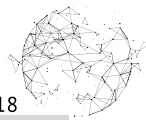

**BOARD'S REPORT**
**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:** The Managing Director Mr. Rakesh Kumar Grover is on Non-Remuneration Basis.

| SN. | Particulars of Remuneration                                                        | Name of MD/WTD/Manager         | Total Amount |
|-----|------------------------------------------------------------------------------------|--------------------------------|--------------|
|     | <b>Name</b>                                                                        | <b>Mr. Rakesh Kumar Grover</b> | <b>(₹)</b>   |
|     | <b>Designation</b>                                                                 | <b>Managing Director</b>       |              |
| 1.  | Gross salary                                                                       | <b>NIL</b>                     | NIL          |
|     | 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             | -                              | -            |
| 2.  | Stock option                                                                       | -                              | -            |
| 3.  | Sweat equity                                                                       | -                              | -            |
| 4.  | Commission                                                                         | -                              | -            |
|     | - as % of profit                                                                   |                                |              |
|     | - others, specify                                                                  |                                |              |
| 5.  | Others, please specify                                                             | -                              | -            |
|     | <b>Total (A)</b>                                                                   | <b>-</b>                       | <b>-</b>     |
|     | Total Managerial Remuneration                                                      | NIL                            | NIL          |
|     | Overall Ceiling as per the Act                                                     | NIL                            | NIL          |

**B. Remuneration to other directors:**

| SN. | Particulars of Remuneration                    | Name of Directors     |                              |                          |                                     |                         | Total Amount  |
|-----|------------------------------------------------|-----------------------|------------------------------|--------------------------|-------------------------------------|-------------------------|---------------|
|     |                                                | <b>Ms. Veni Verma</b> | <b>Mr. Raj Kamal Agarwal</b> | <b>Mr. Girish Sharma</b> | <b>Mr. Dhananjaya Pati Tripathi</b> | <b>Mr. Neeraj Kumar</b> | <b>(₹)</b>    |
| 1.  | Independent Directors                          |                       |                              |                          |                                     |                         |               |
|     | - Fee for attending board Meeting              |                       | 60000                        | 45000                    | 60000                               | -                       | 165000        |
|     | - Fees for attending Committee meetings        |                       | 40000                        | 20000                    | 90000                               | -                       | 150000        |
|     | Commission                                     | -                     | -                            |                          | -                                   | -                       |               |
|     | Others, please specify                         | -                     |                              |                          | -                                   | -                       |               |
|     | <b>Total (1)</b>                               |                       | <b>100000</b>                | <b>65000</b>             | <b>150000</b>                       | <b>-</b>                | <b>315000</b> |
| 2.  | Other Non-Executive Directors                  |                       |                              |                          |                                     |                         |               |
|     | - Fee for attending board / committee meetings | 15000                 | -                            | -                        | -                                   | -                       | 15000         |
|     | - Commission                                   | -                     | -                            | -                        | -                                   | -                       | -             |
|     | - Others, please specify                       | -                     | -                            | -                        | -                                   | -                       | -             |
|     | Total (2)                                      | 15000                 | -                            | -                        | -                                   | -                       | -             |
|     | <b>Total (B)=(1+2)</b>                         | <b>15000</b>          | <b>100000</b>                | <b>65000</b>             | <b>150000</b>                       | <b>-</b>                | <b>330000</b> |
|     | Total Managerial Remuneration                  |                       |                              |                          |                                     |                         | <b>330000</b> |
|     | Overall Ceiling as per the Act                 |                       |                              |                          |                                     |                         | -             |


**BOARD'S REPORT**
**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD:**

| SN. | Particulars of Remuneration                                                        | Name of Key Managerial Personnel |                         | Total Amount<br>(₹) |
|-----|------------------------------------------------------------------------------------|----------------------------------|-------------------------|---------------------|
|     |                                                                                    | Mr. Alok Kumar                   | Naresh Kumar Agarwal    |                     |
|     | Designation                                                                        | Company Secretary                | Chief Financial Officer |                     |
| 1.  | Gross salary                                                                       |                                  |                         |                     |
|     | a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | 1481209                          | 6955188                 | 8436397             |
|     | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961                            | 6785                             | 53170                   | 59955               |
|     | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961             |                                  |                         |                     |
| 2.  | Stock option                                                                       |                                  |                         |                     |
| 3.  | Sweat equity                                                                       |                                  |                         |                     |
| 4.  | Commission                                                                         |                                  |                         |                     |
|     | - as % of profit                                                                   |                                  |                         |                     |
|     | - others, specify                                                                  |                                  |                         |                     |
| 5.  | Others, please specify                                                             |                                  |                         |                     |
|     | <b>Total (A)</b>                                                                   | <b>1487994</b>                   | <b>7008358</b>          | <b>8496352</b>      |

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

| Type                                | Section of the Companies Act | Brief Description | Details of Penalty/ Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|----------------------------------------------------------|------------------------------|------------------------------------|
| <b>A. COMPANY</b>                   |                              |                   |                                                          |                              |                                    |
| Penalty                             |                              |                   | NIL                                                      |                              |                                    |
| Punishment                          |                              |                   | NIL                                                      |                              |                                    |
| Compounding                         |                              |                   | NIL                                                      |                              |                                    |
| <b>B. DIRECTORS</b>                 |                              |                   |                                                          |                              |                                    |
| Penalty                             |                              |                   | NIL                                                      |                              |                                    |
| Punishment                          |                              |                   | NIL                                                      |                              |                                    |
| Compounding                         |                              |                   | NIL                                                      |                              |                                    |
| <b>C. OTHER OFFICERS IN DEFAULT</b> |                              |                   |                                                          |                              |                                    |
| Penalty                             |                              |                   | NIL                                                      |                              |                                    |
| Punishment                          |                              |                   | NIL                                                      |                              |                                    |
| Compounding                         |                              |                   | NIL                                                      |                              |                                    |

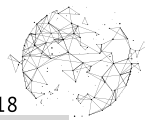
For and on behalf of the Board

Place : New Delhi

Dated : 3rd August, 2018

**Raj Kamal Agarwal**

Chairman


**BOARD'S REPORT**
**Annexure - 3**

Information pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

| Name                                                                                                                                                       | Age (Years) | Designation Nature of Duties | Gross Remuneration (₹)* | Qualifications | Experience (Years) | Date of Commencement of Employment | Previous Employment/ Position Held |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|------------------------------|-------------------------|----------------|--------------------|------------------------------------|------------------------------------|
| (1)                                                                                                                                                        | (2)         | (3)                          | (4)                     | (5)            | (6)                | (7)                                | (8)                                |
| Employed throughout the year and in receipt of remuneration aggregating ₹ One Crore and Two Lakh Rupees or more Per Annum                                  |             |                              |                         |                |                    |                                    |                                    |
| Nil                                                                                                                                                        |             |                              |                         |                |                    |                                    |                                    |
| Employed for the part of financial year and in receipt of remuneration not less than of ₹ Eight lakh and fifty thousand rupees per month or more per month |             |                              |                         |                |                    |                                    |                                    |
| Nil                                                                                                                                                        |             |                              |                         |                |                    |                                    |                                    |

**Statement of Disclosure of Remuneration under Section 197 of Companies Act, 2013 and Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:**

- Ratio of the remuneration of each Executive Director to the median remuneration of the employees of the company for the financial year 2017-18: Nil, as no remuneration is paid to Executive Director of the Company.
- Percentage increase in Remuneration of the Chief Executive Officer, Chief Financial Officer and other Executive Director and Company Secretary during the financial year 2017-18: There was no increase in the remuneration of CS and/or CFO of the Company during the year under review.
- There was no increase in the median remuneration of Employees in the financial year 2017-18.
- There were 5 permanent employees on the rolls of the Company as on 31st March 2018. The names of the top five employees in terms of remuneration drawn and the name of every employee is given below:

| Name                                                                | Naresh Kumar Agarwal                     | Alok Kumar         | Seema Bhardwaj                 | Amit Kumar Singh                   | Laxmi Kant Mishra               |
|---------------------------------------------------------------------|------------------------------------------|--------------------|--------------------------------|------------------------------------|---------------------------------|
| Designation                                                         | Chief Financial Officer                  | Company Secretary  | Officer                        | Manager                            | Officer - S3                    |
| Remuneration                                                        | ₹ 70,23,358                              | ₹ 15,02,994        | ₹ 4,36,936                     | ₹ 1,80,840                         | ₹ 5,43,957                      |
| Nature of employment, whether contractual or otherwise              | Permanent                                | Permanent          | Permanent                      | Permanent                          | Permanent                       |
| Qualifications and experience of the employee                       | Chartered Accountant & Company Secretary | Company Secretary  | Graduate                       | Chartered Accountant               | B.com, M. Com and MBA (Finance) |
| Date of commencement of employment;                                 | 01.03.2017                               | 01.09.2016         | 01.05.2017                     | 11.01.2018                         | 01.10.2016                      |
| Age                                                                 | 64                                       | 36                 | 50                             | 35                                 | 40                              |
| The last employment held before joining the company;                | Jindal Tubular (India) Limited           | Jindal ITF Limited | Jindal Tubular (India) Limited | Jindal Rail Infrastructure Limited | Jaiprakash Associates Limited   |
| The percentage of equity shares held by the employee in the company | Nil                                      | Nil                | Nil                            | Nil                                | Nil                             |

**Notes:**

- Remuneration includes salary, commission, contribution to provident and other funds and perquisites including medical, leave travel, leave encashment and gratuity on payment basis and monetary value of taxable perquisites etc.
- All the above appointments are non contractual except marked (\*) and are terminable by notice by either side.
- None of the employee is related to any director of the company.
- Relationship between average increase in remuneration and Company's performance: This has been the first financial year in which the Company has paid salary to its employees. However, the Company has adopted a transparent & structured process called "Target Based Performance Management System (TBPMSS)". This system revolves around appraising employee's performance, ratings, and increase in remuneration and assessing Company's performance in the last financial year. The company believes in rewarding employees at par to their capabilities and competencies and the prevailing Market scenario.
- Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company: The remuneration was paid to the Key Managerial Personnel for the first time which was duly reviewed and approved by the Nomination & Remuneration Committee of the Company.
- The key parameters for any variable component of remuneration: Our remuneration structure does not consist of variable components.
- The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year: No salary is being paid to any directors. Therefore, the ratio of the remuneration of the highest paid directors and employees cannot be calculated.
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

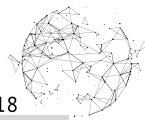
For and on behalf of the Board

Place : New Delhi

**Raj Kamal Agarwal**

Dated : 3rd August, 2018

Chairman



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### COMPANY OVERVIEW

Your Company's business is to carry out infrastructure businesses through its subsidiaries and step down subsidiaries. The infrastructure businesses include (a) Waste to power which is being carried out by various SPVs under JITF Urban Infrastructure Limited; (b) Railway Rolling Stock Manufacturing business being carried out by Jindal Rail Infrastructure Limited and (c) Water and waste water EPC business being carried out by JITF Water Infrastructure Limited.

### INDUSTRY STRUCTURE AND DEVELOPMENT

India continued to be one of the fastest growing large economies in the world. Global economic recovery gathered pace, with the world economy growing at 3.7% in the year 2017-18. The sustained rise in global trade was led by a pickup in import demand in developed markets. FY 2017-18 marked a significant economic measure by the government. The Goods and Services Tax (GST) was implemented from July 2017 as the nation moved to 'one nation-one tax'.

The Indian economy continued to grow strongly, as the economy recovered in the 2nd half post stabilisation of the GST regime, Industrial activity has rebounded with strong industrial production growth, led by a rise in consumption, manufacturing and electricity generation. Your Company's performance for the year 2017-18 has to be viewed in the context of aforesaid economic and market environment. Your Company expects to improve its performance in the coming times supported by the overall improvement in the business conditions in the country.

### MAJOR SUBSIDIARIES & THEIR OPERATIONS:

The Company has business interest in various businesses including infrastructure business through its subsidiaries in India and abroad. JITF InfraLogistics Limited is the holding company for infrastructure business which is consisting of water infrastructure business, municipal solid waste processing and power generation (infrastructure) business, and rail wagon manufacturing (fabrication) business.

#### JITF Water Infrastructure Limited (JWIL)

JWIL continues to operate in the water sector of India. The on-going projects consists of intake well, water treatment plant, overhead tanks and

distribution networks. Water sector in India offers a huge potential for EPC jobs. On the one hand, growing urbanization and industrialization needs additional water infrastructure and on the other hand, Government is focused on providing clean drinking water to each and every household in Urban and semi-urban areas. Union Budget 2018 has allocated ₹ 19,428 crores for water supply projects under AMRUT schemes. The allocation for irrigation projects has also been increased from ₹ 20,000 crores to ₹ 40,000 crores. Apart from this many water related projects are funded by ADB and JAICA. Many states are targeting to provide clean drinking water to every household in the rural areas.

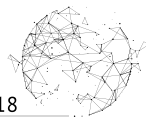
Above mentioned data clearly points to a very healthy outlook for future growth of JWIL.

With increasing focus on cleaning up our rivers, there is lot of focus from the Government to install Sewage Treatment Plants (STPs) to treat the urban waste. There is also a lot of focus on installing Common Effluent Treatment Plants (CETPs) to treat effluent discharged by cluster of industries. JWIL has gained considerable experience in building and operating CETP at Sitarganj and this experience can be channelized to make further inroads in this sector.

Further to augment the business of the Company, JITF Urban Infrastructure Services Limited (JUISL), the unlisted material subsidiary of the Company has entered into a strategic Investment Agreement on July 16, 2018 with Technomechanical Services Private Limited (TSPL) pursuant to which JUISL has agreed to transfer up to 49% (Forty Nine Percent) shareholding in JWIL in favour of TSPL or its designated representatives. However, JUISL shall continue to hold 51% (Fifty One Percent) of the paid-up share capital of JWIL along with the right to appoint the majority of directors of the JWIL.

#### JITF Urban Infrastructure Limited (JUIL)

JUIL is engaged in municipal solid waste management (SWM) & waste to energy (WtE) business. The environmental benefits of waste to energy, as an alternative to disposing of waste in landfills, are clear and compelling. Waste to energy generates clean, reliable energy from a renewable fuel source, thus reducing dependence on fossil fuels, the combustion of which is a major contributor to green-house gas emissions.



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

We have installed the country's first WtE facility at Okhla, New Delhi wherein we are processing 1950 TPD of municipal solid waste and generating 16 MW of clean renewable energy.

JUIL has currently been allotted 3 WtE projects in the state of Andhra Pradesh, 2 WtE projects in Rajasthan & one each in Gujarat & Delhi region. In Andhra Pradesh at Guntur & Vishakhapatnam cluster, the company will process 1200 TPD of Municipal Solid Waste (MSW) and will generate 15 MW of clean energy while at Tirupati cluster the Company will process 400 TPD of MSW and will generate 6 MW of clean energy. Similarly, in Delhi, it will be the largest WtE project in India which will process 2400 TPD of MSW and will generate 25 MW of renewable energy.

According to the Ministry of New and Renewable Energy (MNRE), there exists a potential of about 1700 MW from urban waste (1500 from MSW and 225 MW from sewage) and about 1300 MW from industrial waste. Waste generation in India is expected to increase rapidly in the future. As more people migrate to urban areas and as incomes increases, consumption levels are likely to rise, as are rates of waste generation. The waste produced in urban areas of India is approximately 170 000 tonnes per day, equivalent to about 62 million tonnes per year, and this is expected to increase by 5% per year owing to increases in population and changing lifestyles. Urban India had generated 31.6 million tonnes of waste in 2001 which has increased to 47.3 million tonnes by 2018. By 2041, waste generation is predicted to be 161 million tonnes, a five-fold increase in four decades.

The problems caused by solid and liquid wastes can be significantly mitigated through the adoption of environment-friendly waste-to-energy technologies that will allow treatment and processing of wastes before their disposal. These measures would reduce the quantity of wastes, generate a substantial quantity of energy from them, and greatly reduce environmental pollution. India's growing energy deficit is making the government central and state governments become keen on alternative and renewable energy sources. Waste to energy is one of these, and it is garnering increasing attention from both the central and state governments.

The ministry is also actively promoting the processing of waste & generation of energy from waste, by providing subsidies and incentives for the

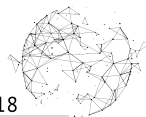
projects through various schemes like - Swachh Bharat Mission (SBM), Swachh Survekshan, City Compost Policy etc. The central assistance through viability gap funding has been increased from 20% to 35%, chemicals and fertilizers ministry has extended market development assistance of Rs 1,500 for each tonne of compost sold and now retail selling of compost in the vicinity of production plant has been allowed. The estimated cost of implementation of SBM (Urban) based on unit and per capita costs for its various components is Rs 62,009 crores, out of which, the budget for solid waste management (SWM) is set to be Rs 7,365.79 crores.

Success in municipal solid waste management could lead to opportunities in other waste such as sewage waste, industrial waste and hazardous waste. Depending on the technology/route used for energy recovery, eco-friendly and "green" co-products such as charcoal, compost, nutrient rich digestate (a fertilizer) or bio-oil can be obtained. These co-product opportunities will enable the enterprise to expand into these related products, demand for which are increasing all the time.

Above mentioned data clearly points to a very healthy outlook for future growth of JUIL.

### Jindal Rail Infrastructure Limited

The Railways Sector holds a strategic position in India's freight transport infrastructure. Railway is cost-effective, environment friendly and reliable mode of transportation. However, despite these advantages, the share of Railways in freight transportation has not picked up commensurate with the growth of the country's economy. Network congestion and under-investment in Railways are two key reasons impeding the growth of freight traffic in India. The Ministry of Railways is seized of the situation and has introduced a host of policy initiatives over past few years. Besides, Ministry has also committed massive investments to modernize rail infrastructure and boost freight traffic. As a result, Indian Railways has achieved the highest ever freight loading of 1,162 MT in 2017-18 and 1,107 MT in 2016-17. Freight earnings have also shot up with a 12% increase expected over the previous year, projected to be ₹ 1.17 lakh Cr in 2017-18. The commissioning of Dedicated Freight Corridors in phases by 2019-20 will further boost the Indian economy.



## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The rolling stock market in India is experiencing multiple opportunities across freight wagons, coaches, EMU, DMU and locomotives. Indian Railways, which is the largest purchaser of Railway Wagons in India, has proposed to invest Rs 9,000 Crores over the next three years to procure about 38,000 new wagons by 2020. Several schemes have been launched to boost freight share. Railways' plan to de-congest the route by investing in doubling and tripling the tracks and its speedy electrification along with the push for completion of DFC Projects augurs well for the industry. The overseas market, especially the neighboring countries, is also seeing an upsurge in Railway Infrastructure projects.

During the financial year 2017-18, optimal capacity utilization was not achieved on account of rolling back of wagon purchases by both Indian Railways and private sector in the past year. Indian Railways postponed its annual procurement programme for wagons due to various policy changes on account of introduction of GST.

Demand for wagons by Indian Railways is expected to substantially increase with the ongoing capacity augmentation and Port connectivity projects. Ministry of Railways is incentivizing Public Sector and Private Sector investment of Rolling Stock - General Purpose Wagon Investment Scheme has been announced on 26th April 2018 permitting Pvt. Sector ownership of General Purpose Wagons for Coal, Iron Ore, Steel etc. Besides, Revised LWIS and SFTO Schemes have been announced on 02nd July 2018 permitting use of IR Terminals by Pvt. Sector Train Operators. Substantial demand is expected for Open type wagons from Pvt Sector players such as Coal India Ltd., Adani Ports & SEZ Ltd., JSW Steel and JSPL etc. and for Special Purpose, High Capacity Wagons.

The overall performance of the Company during the financial year 2017-18 was subdued because of delays in placement of orders by the Indian Railways and due to low order book till last quarter. However, last quarter has witnessed a gradual pickup in demand. With the company winning new orders, its order book has risen. At present, orders for 878 wagons are under various stages of execution. Hence, performance is expected to improve going ahead.

JRIL is also pursuing a de-risking strategy through diversification. In order to reduce dependence on wagon segment, JRIL has received a developmental order for 2 nos Locomotive Shell Assembly from DMW, Patiala.

## **OPPORTUNITIES AND FUTURE OUTLOOK**

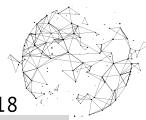
The Company is engaged in the Infrastructure Business in various verticals comprising Water, Environment, Solid Waste Management and Rail Infrastructure. With the diversified business portfolio it has managed to mitigate the business risk to its optimum low level. Over the period the Company has executed projects awarded by various Private Sector, State Government, Government Undertaking and Public Sector Undertakings. It has always been the endeavor to plan and execute the projects undertaken in the most efficient and professional manner and the Company's Management and its workforce always strive towards achieving this goal. In the present scenario, the management is optimistic that with the strong leadership at the Centre with a vision of Vibrant India, the overall future outlook of the infrastructure sector in India looks bright and Company expects more opportunities to come its way to maintain healthy order book in the coming years and is confident that the financial performance of the Company shall continue to improve.

## **CHALLENGES**

Every business carried out by any Company are full of challenges and risk and the success of any business always depend upon the ability of the Company how it faces the challenges and survive in the highly competitive market. Your Company is developing various systems and strategies to face the challenges in the competitive market. The challenges are not from the competitors but also from the domestic and global economic scenario. Your Company is taking all precautions to offset the associated risks.

## **RISK MANAGEMENT**

Risk Management is a process of identifying the risks, analysis of its effect on the business operations of the Company, measures to be taken to mitigate such risks. As a business enterprise the Company is exposed to various risk some of which are identifiable and can be mitigated through defined Internal Control Mechanism. However there are certain risks which cannot be predicated and are unascertainable at a given point of time. These can be mitigated through the experience inherited by the Company and its management over the period. The Company has set up an elaborate system for identifying and mitigating the risk associated with



## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

the nature of businesses undertaken by the Company which may threaten the existence of the Company. At senior management level roles and responsibilities of all the employees are well defined to facilitate timely identification and mitigation & management of the risks. We work in an environment where risks to the business and operations are evaluated regularly and suitable necessary steps are initiated by the Management to mitigate and alleviate such risks to the best possible way.

### FINANCIAL PERFORMANCE

During the year, Company achieved Gross Income of ₹ 240.98 lacs against ₹ 365.11 lacs achieved during the previous year. The net profit for the year declined to ₹ 27.27 lacs for the year under review as compared to ₹ 155.97 lacs in the previous year. As at 31st March 2018, the Net worth of the Company increased to ₹ 31,932.48 lacs from ₹ 31,905.21 lacs as at 31st March 2017.

### INTERNAL CONTROL AND INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

Your Company has put in place strong internal control systems in line with globally accepted practices. The processes adopted by the Company are best in class and commensurate with the size and nature of operations. All major business activities have been well defined and mapped into the ERP system and the controls are continuously reviewed and strengthened as per the business need.

The Company has adopted risk based framework which is intended for proper mitigation of risks. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis.

The Company has employed experienced professionals to carry out the internal audits to review the adequacy and compliance to the laid down procedures to manage key risks.

The Audit Committee of the Board regularly reviews the adequacy & effectiveness of internal audit environment and implementation of internal audit recommendations including those relating to strengthening of Company's risk management policies & systems.

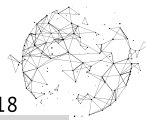
Your Company's philosophy is of zero tolerance towards all applicable legal non-compliances.

### HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The importance of Human Resources has increased with the passing year. We continuously emphasize on strengthening employee-employer relationship by formulating effective strategies and improvising functional processes vital to achieve the Organizational goals. Recruitment and retention of human resources is always a challenge in the growing business organizations. The business as of now involves a limited number of professionals, however, with growing business needs, your Company may be required to hire the additional talent pool of requisite experience and qualifications.

### CAUTIONARY STATEMENT

The Statement in this Management Discussion and Analysis report, describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statements" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,

**The Members of JITF Infralogistics Limited**

1. We have examined the compliance of the conditions of corporate governance by JITF Infralogistics Limited ("the Company") for the year ended 31st March, 2018 as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations')

**Management's Responsibility for the Statement**

2. The compliance of conditions of corporate governance is the responsibility of the management of the Company. This responsibility includes the designing, implementing and operating effectiveness of internal control to ensure compliance with the conditions of Corporate Governance as stipulated in the Listing Regulations.

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the books of accounts and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Report or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2018.
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the company.

**Restriction on Use**

9. This certificate is issued solely for the purpose of complying with the aforesaid regulations. Our Certificate should not to be used for any other purpose or by any person other than the addressees of this Certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

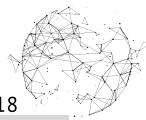
**(Gaurav Lodha)**

Partner

Membership No.: 507462

Place : New Delhi

Dated : 3rd August, 2018



## CORPORATE GOVERNANCE REPORT

**In compliance with Regulation 34(3) read with schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company submits the Corporate Governance Report for the year ended 31st March, 2018:**

### (1) COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Philosophy on Corporate Governance envisages the attainment of highest level of transparency, accountability and equity in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, lenders and the Government. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time.

The Corporate culture, business and disclosure practices have been aligned to Corporate Governance Philosophy, Transparency, Accountability, Fairness and intensive communication with stakeholders which are integral to your company's functioning. The Board of Directors are guided by the philosophy, formulate strategies and policies focusing on maximizing the value for the stakeholders.

Your Company has complied with the requirements of Corporate Governance as laid down under Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### (2) Board of Directors:

#### A. Board Composition and Category:

The Board is headed by Non- Executive Independent Director, Dr. Raj Kamal Agarwal and comprises of eminent persons with high credentials, professional experience and expertise in diverse fields who effectively contribute to the Company's Growth and policy decisions. The composition of Board of Directors during the year ended March 31, 2018 are in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with Section 149 of the Companies Act, 2013:

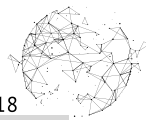
| S.No.        | Category                                                        | No. of Directors |
|--------------|-----------------------------------------------------------------|------------------|
| 1.           | Executive Director                                              | 1                |
| 2.           | Non- Executive, Independent Director (Including Woman Director) | 5                |
| <b>Total</b> |                                                                 | <b>6</b>         |

The details relating to Composition & Category of Directors, Directorships held by them in other companies and their membership and chairmanship on various Committees of Board of other Companies, as on 31st March, 2018 are as follows:

| Name of Director             | Category of Director      | DIN      | No. of Directorships and Committee Memberships /Chairmanships in other Public Companies |                         |                       |
|------------------------------|---------------------------|----------|-----------------------------------------------------------------------------------------|-------------------------|-----------------------|
|                              |                           |          | Directorship                                                                            | Committee Chairmanship@ | Committee Membership@ |
| Mr. Neeraj Kumar             | Non Executive Director    | 01776688 | 5                                                                                       | 0                       | 2                     |
| Mr. Rakesh Kumar Grover      | Executive Director        | 01431428 | 2                                                                                       | 0                       | 0                     |
| Mr. Dhananjaya Pati Tripathi | Independent Non-Executive | 00131460 | 4                                                                                       | 0                       | 0                     |
| Mr. Girish Sharma            | Independent Non-Executive | 05112440 | 4                                                                                       | 1                       | 3                     |
| Dr. Raj Kamal Agarwal        | Independent Non-Executive | 00005349 | 6                                                                                       | 3                       | 4                     |
| Ms. Veni Verma               | Non-Executive Director    | 07586927 | 1                                                                                       | 0                       | 2                     |

@ The disclosure includes chairmanship/membership of the audit committee and stakeholders' relationship committee in other Public companies.

Note: There are no inter-se relationships between our Board Members.



## CORPORATE GOVERNANCE REPORT

### B. Board Meetings and Attendance record of each director

The Board of Directors met 4 times during the year ended 31st March, 2018. These meetings of the Board of Directors were held on 29.05.2017, 09.08.2017, 08.11.2017 and 24.01.2018. The attendance of each of the Directors including the last Annual General Meeting is as follows:-

| S. No. | Director                     | No. of Board Meetings Attended | Attended at the last AGM |
|--------|------------------------------|--------------------------------|--------------------------|
| 1.     | Mr. Neeraj Kumar             | 4                              | No                       |
| 2.     | Mr. Rakesh Kumar Grover      | 4                              | No                       |
| 3.     | Mr. Dhananjaya Pati Tripathi | 4                              | Yes                      |
| 4.     | Mr. Girish Sharma            | 3                              | No                       |
| 5.     | Dr. Raj Kamal Agarwal        | 4                              | No                       |
| 6.     | Ms. Veni Verma               | 1                              | Yes                      |

### C. Familiarization Programmes for Board Members

The Board members are provided with necessary documents/ brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices.

Periodic presentations are made at the Board and Board Committee Meetings on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meeting of the Independent Directors held during the year.

Updates on relevant statutory changes and landmark judicial pronouncements encompassing important laws are regularly circulated to the Directors.

The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at <http://www.jindalinfralogistics.com/policypdf/Familiarization-Programme-of-Independent-Directors.pdf>

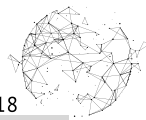
### D. SHAREHOLDING OF NON-EXECUTIVE DIRECTORS IN THE COMPANY AS ON 31ST MARCH, 2018 IS AS FOLLOWS:

| Name of Director             | No. of equity shares |
|------------------------------|----------------------|
| Mr. Neeraj Kumar             | Nil                  |
| Mr. Dhananjaya Pati Tripathi | Nil                  |
| Mr. Girish Sharma            | Nil                  |
| Dr. Raj Kamal Agarwal        | Nil                  |
| Ms. Veni Verma               | Nil                  |

### (3) COMMITTEES OF BOARD

There are 3 Board Level Committees-Audit Committee, Nomination and Remuneration Committee & Stakeholder Relationship Committee.

Details of the role and composition of Board Committees constituted as per requirements of the Act and SEBI (LODR) Regulations including number of meetings held during the Financial Year and Attendance are mentioned below:



## **CORPORATE GOVERNANCE REPORT**

### **A). AUDIT COMMITTEE:**

#### **1. TERMS OF REFERENCE**

The role and terms of Audit Committee covers the area of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 177 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The minutes of the Audit Committee are taken note by the Board of Directors.

#### **2. COMPOSITION AND MEETINGS**

The Audit Committee comprises of 3 (Three) Independent Directors and 1 (One) Executive Director as its members. The Chairman of the Committee is an Independent Director. The Composition of the Audit Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year ended 31st March, 2018, the Committee met 4 (Four) times on 29th May, 2017, 09th August, 2017, 08th November, 2017 and 24th January, 2018.

The composition and attendance of the members in the meetings are as follows: -

| Name of Member               | Position | Category             | No. of Meetings |          |
|------------------------------|----------|----------------------|-----------------|----------|
|                              |          |                      | Held            | Attended |
| Mr. Dhananjaya Pati Tripathi | Chairman | Independent Director | 4               | 4        |
| Dr. Raj Kamal Agarwal        | Member   | Independent Director | 4               | 3*       |
| Mr. Rakesh Kumar Grover      | Member   | Executive Director   | 4               | 4        |
| Mr. Girish Sharma            | Member   | Independent Director | 4               | 2        |

\*Dr. Raj Kamal Agarwal was appointed as member of the Audit Committee on 09.08.2017.

Mr. Alok Kumar, Company Secretary, is the Secretary of the Committee. Chief Financial Officer, Statutory Auditors and Internal Auditors also attended the meetings of the Audit Committee. The Audit Committee deals with the various aspects of financial statements including quarterly, half yearly and annual results, adequacy of internal controls & internal audit functions, compliance with accounting standards and Company's financial & risk management policies etc. It reports to the Board of Directors about its findings & recommendations pertaining to above matters.

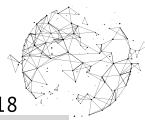
### **B). NOMINATION AND REMUNERATION COMMITTEE:**

#### **1. TERMS OF REFERENCE**

The role and terms of Nomination and Remuneration Committee covers the area of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 besides other terms as may be referred to by the Board of Directors of the Company. The Minutes of the Nomination and Remuneration Committee are taken note by the Board of Directors.

#### **2. COMPOSITION AND MEETINGS**

The Nomination and Remuneration Committee comprises of 2 (Two) Independent Directors and 1 (One) Non executive Director. The Chairman of the Committee is an Independent Director. The Composition of the Nomination and Remuneration Committee are in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## CORPORATE GOVERNANCE REPORT

During the year ended 31st March, 2018 the Committee met 1 (One) time on 29th May, 2017. The composition and attendance of the members of the Committee are as follows:

| Name of Member               | Position | Category               | No. of Meetings |          |
|------------------------------|----------|------------------------|-----------------|----------|
|                              |          |                        | Held            | Attended |
| Mr. Dhananjaya Pati Tripathi | Chairman | Independent Director   | 1               | 1        |
| Dr. Raj Kamal Agarwal        | Member   | Independent Director   | 1               | 1        |
| Ms. Veni Verma               | Member   | Non Executive Director | 1               | 0        |

### 3. PERFORMANCE EVALUATION

Pursuant to the 178(2) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Board Evaluation Framework has been approved by the Nomination and Remuneration Committee and the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually and of its committees as well as of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Executive and Non-Executive Directors were carried out by the Independent Directors. The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow best practices in Board Governance in order to fulfill its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among the Board members, greater efficiency in the use of the Board's time and increased effectiveness of the Board as a governing body.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders, etc. The Directors expressed their satisfaction with the evaluation process.

The Board of Directors expressed their satisfaction with the Policy and Annual Performance Evaluation process and evaluation results.

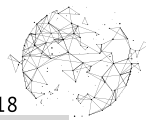
To approve the payment of remuneration to Key Managerial Personnel as per the Policy laid down by the Committee, the Committee has approved a Nomination and Remuneration Policy. The link for policy is [http://www.jindalinfralogistics.com/policypdf/Remuneration 20Policy.pdf](http://www.jindalinfralogistics.com/policypdf/Remuneration%20Policy.pdf).

### C). STAKEHOLDERS RELATIONSHIP COMMITTEE:

#### 1. TERMS OF REFERENCE

The role and terms of Committee is to consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of balance sheet, annual report and declared dividends. The other roles of the committee is as follows:

- Redressal of Shareholders/Investors/Debtenture holders/ other security holders complaints/queries related to transfer/transmission/consolidation/splitting of share.
- Overseeing the performance of the Registrar and Transfer Agent of the Company and recommends measures for overall improvement in the quality of investor services.
- It has the authority to make recommendations to resolve any unresolved issues.
- It also approves the issue of duplicate certificates and new certificates on split / consolidation / renewal etc., and approves transfer / transmission, dematerialization and rematerialization of equity shares in a timely manner.



## CORPORATE GOVERNANCE REPORT

### 2. COMPOSITION

The Stakeholders Relationship Committee comprises of 1 (One) Independent Director, 1 (One) Executive Director and 1 (One) Non-Executive Director. The Chairman of the Committee is a Non Executive Director.

The Composition of the Stakeholders Relationship Committee is in conformity with the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 3. MEETINGS & ATTENDANCE

During the year ended 31st March, 2018 the Committee met 13 (Thirteen) times as mentioned below. The composition and attendance of the members of the Committee are as follows:

| S. No. | Date of Meeting | S. No. | Date of Meeting |
|--------|-----------------|--------|-----------------|
| 1      | 10.04.2017      | 8      | 01.12.2017      |
| 2      | 27.04.2017      | 9      | 19.12.2017      |
| 3      | 12.07.2017      | 10     | 03.01.2018      |
| 4      | 03.08.2017      | 11     | 27.01.2018      |
| 5      | 18.09.2017      | 12     | 19.03.2018      |
| 6      | 23.10.2017      | 13     | 29.03.2018      |
| 7      | 14.11.2017      |        |                 |

| Name of Member               | Position | Category      | No. of Meetings |          |
|------------------------------|----------|---------------|-----------------|----------|
|                              |          |               | Held            | Attended |
| Ms. Veni Verma               | Chairman | Non-Executive | 13              | 9        |
| Mr. Dhananjaya Pati Tripathi | Member   | Independent   | 13              | 4        |
| Mr. Rakesh Kumar Grover      | Member   | Executive     | 13              | 13       |

### 4. SHAREHOLDERS' COMPLAINT / TRANSFER OF SHARES

The details of shareholders' / investors' complaints received / disposed off during the year under review are as follows:-

| No. of Shareholders' Complaints received during the year | No. of Complaints Resolved | No. of pending complaints |
|----------------------------------------------------------|----------------------------|---------------------------|
| Nil                                                      | Nil                        | Nil                       |

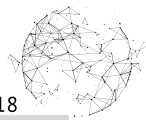
### (4) REMUNERATION OF DIRECTORS

#### (A) DETAILS OF PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-A-VIS THE COMPANY

None of the Directors of the Company are related to each other.

#### (B) CRITERIA OF MAKING PAYMENTS TO NON- EXECUTIVE DIRECTORS:

The Company has adopted a Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Non-Executive Directors are entitled to sitting fees for attending Meeting of the Board and its Committees.


**CORPORATE GOVERNANCE REPORT**
**(C) REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS**

During the year ended 31st March, 2018, the Non-Executive Directors were paid the sitting fee and commission as follows:-

| <b>Name of Director</b>      | <b>Sitting Fees (₹)</b> |
|------------------------------|-------------------------|
| Mr. Neeraj Kumar             | Nil                     |
| Dr. Raj Kamal Agarwal        | ₹ 1,00,000/-            |
| Mr. Dhananjaya Pati Tripathi | ₹ 1,50,000/-            |
| Mr. Girish Sharma            | ₹ 65,000/-              |
| Ms. Veni Verma               | ₹ 15,000/-              |

**(D) NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS**

None of the Non-Executive Directors holds any share or convertible instrument of the Company.

**(E) REMUNERATION PAID TO EXECUTIVE DIRECTORS**

No remuneration has been paid to the Managing Director during the year under review.

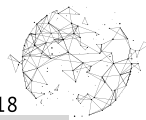
**(F) STOCK OPTION DETAILS, IF ANY AND WHETHER ISSUED AT A DISCOUNT AS WELL AS THE PERIOD OVER WHICH ACCRUED AND OVER WHICH EXERCISABLE:**

The Company does not have any stock option scheme.

**(5) GENERAL BODY MEETINGS**
**(A) LOCATION AND TIME OF LAST THREE ANNUAL GENERAL MEETINGS**

The details of Annual General Meetings held in last three years at the Regd. Office at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh and that of the special resolution(s) passed are as under: -

| <b>Year</b> | <b>Location</b>                                                                                 | <b>Date</b>           | <b>Day</b> | <b>Time</b> | <b>Special Resolutions Passed</b>                                                                                                                                             |
|-------------|-------------------------------------------------------------------------------------------------|-----------------------|------------|-------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2016-17     | A -1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura (Uttar Pradesh) - 281403 | 25th, September, 2017 | Monday     | 03.30 P.M.  | No Special Resolution was passed                                                                                                                                              |
| 2015-16     | A -1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura (Uttar Pradesh) - 281403 | 25th July, 2016       | Monday     | 10.00 A.M   | Approval for entering into related party contracts or arrangements with its subsidiary companies and its subsidiaries upto an amount of ₹ 2000 Crore for a period of 5 Years. |
| 2014-15     | A -1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura (Uttar Pradesh) - 281403 | 18th September, 2015  | Friday     | 10.00 A.M.  | No Special Resolutions was passed                                                                                                                                             |

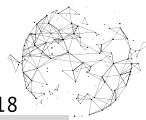

**CORPORATE GOVERNANCE REPORT**
**(B) LOCATION AND TIME OF LAST THREE EXTRAORDINARY GENERAL MEETINGS**

| Year    | Location                                                                                                 | Date                    | Day     | Time       | Special Resolutions Passed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|---------|----------------------------------------------------------------------------------------------------------|-------------------------|---------|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2016-17 | Jindal ITF Centre,<br>28 Shivaji Marg,<br>New Delhi- 110015                                              | 05th September,<br>2016 | Monday  | 11.30 A.M. | Appointment of<br>Mr. Raj Kamal Agarwal,<br>Mr. Dhananjaya Pati Tripathi<br>& Mr. Girish Sharma as<br>Independent Directors of<br>the company.                                                                                                                                                                                                                                                                                                                                                                      |
| 2016-17 | Jindal ITF Centre,<br>28 Shivaji Marg,<br>New Delhi- 110015                                              | 20th June,<br>2016      | Monday  | 11.00 A.M. | 1. To borrow any sum or sums<br>of money by a sum not<br>exceeding INR 5000 Crores.<br><br>2. To mortgage and or create<br>charge on any of the movable<br>and or immovable properties<br>of the company, both present<br>and future or the whole of the<br>undertaking or undertakings<br>of the company for a sum not<br>exceeding INR 5000 Crores<br><br>3. To authorise the Board to<br>make inter corporate<br>investments, give guarantees<br>and securities upto an amount<br>aggregating to INR 5000 Crores |
| 2015-16 | Jindal ITF Centre,<br>28 Shivaji Marg,<br>New Delhi- 110015                                              | 09th February,<br>2016  | Tuesday | 11.00 A.M. | Cancellation of 2,50,000<br>(Two Lakhs and Fifty Thousand)<br>equity shares of the Company<br>having face value of ₹ 2<br>(Rupees Two only) each held<br>by Jindal Saw Limited.                                                                                                                                                                                                                                                                                                                                     |
| 2014-15 | A -1, UPSIDC Industrial<br>Area, Nandgaon Road,<br>Kosi Kalan, Distt Mathura<br>(Uttar Pradesh) - 281403 | 02nd November,<br>2015  | Monday  | 11.00 A.M. | Sub Division (Stock Split) of<br>Equity Shares having Nominal<br>value of ₹ 10/- (Rupees Ten<br>Only) into 5 (Five) Equity<br>Shares having nominal value<br>of ₹ 2/- (Rupee Two only)<br>each fully paid up.                                                                                                                                                                                                                                                                                                       |

Note : Only Four Extraordinary General Meetings were held during the last three years.

**(C) POSTAL BALLOT**

During the year ended 31st March 2018, no resolution was passed by the shareholders through postal ballot and no Special Resolution is proposed to be passed through Postal Ballot at the ensuing Annual General Meeting.


**CORPORATE GOVERNANCE REPORT**
**(6) MEANS OF COMMUNICATION**

|      |                                                                    |                                                                                                                                                                                                                                                                                                               |
|------|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i)   | Quarterly Results                                                  | The quarterly results of the Company are submitted to National Stock Exchange of India Ltd. and BSE Limited as well as published in the Newspapers as per the requirement of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These results are also posted on website of the Company |
| ii)  | Newspapers wherein results normally published                      | English: Business Standard/ Financial Express<br>Hindi: Jansatta/Amar Ujala/ Desh Ratna                                                                                                                                                                                                                       |
| iii) | Any website, where displayed                                       | The results are displayed on the website of the Company, i.e. <a href="http://www.jindalinfralogistics.com">www.jindalinfralogistics.com</a>                                                                                                                                                                  |
| iv)  | Whether it also displays official news releases                    | No                                                                                                                                                                                                                                                                                                            |
| v)   | The presentation made to institutional investors or to the analyst | None                                                                                                                                                                                                                                                                                                          |

**(vi) NSE Electronic Application Processing System (NEAPS):**

The NEAPS is a web based application designed by NSE for corporate. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on NEAPS.

**(vii) BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):**

BSE's Listing Centre is a web based application designed for corporates. All periodical compliance fillings like shareholding pattern, corporate governance report, media releases, among others are filed electronically on Listing Centre.

**(viii) Corporate Filing and Dissemination System (CFDS):**

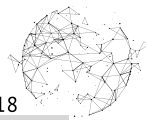
The CFDS portal jointly owned, managed and maintained by BSE & NSE is single source to view information filed by listed Companies. All disclosures and communications to BSE and NSE are filed electronically through the CFDS portal. In particulars, the Company informs BSE and NSE all price sensitive matters or such other matters which in its opinion are materials and of relevance to the members.

**(ix) SEBI Complaints Redressal System (SCORES):**

The investor complaints are processed in a centralized web based complaints redress system. The salient features of this system are: Centralized Data Base of all complaints, online upload of Action Taken Report (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

**(7) GENERAL SHAREHOLDER INFORMATION**
**(A) FORTHCOMING Annual General Meeting (AGM)**

|            |                                                                                           |
|------------|-------------------------------------------------------------------------------------------|
| Day & Date | : Thursday, 27th September, 2018                                                          |
| Time       | : 3.00 P.M. (IST)                                                                         |
| Venue      | : A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281 403 |


**CORPORATE GOVERNANCE REPORT**
**(B) Financial year (1st April, 2018 to 31st March, 2019):**

|                                                                |                                     |
|----------------------------------------------------------------|-------------------------------------|
| 1. First quarterly results                                     | On or Before 14th of August, 2018   |
| 2. Second quarterly results                                    | On or Before 14th of November, 2018 |
| 3. Third quarterly results                                     | On or Before 14th of February, 2019 |
| 4. Audited yearly results for the year ending 31st March, 2019 | On or Before 30th May, 2019         |
| 5. Annual General Meeting for the year 31st March, 2019        | On or Before 30th September, 2019   |

**(C) DIVIDEND PAYMENT DATE**

The Company has not recommended/paid any dividend for the period under review.

**(D) DATE OF BOOK CLOSURE**

21st September, 2018 to 27th September, 2018 (both days inclusive) for the purpose of 11th Annual General Meeting of the Company.

**(E) LISTING ON STOCK EXCHANGES**

The Equity Shares of the Company are listed on the following Stock Exchanges:-

|                                                                           |                                                                                                                   |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| BSE Limited, Phiroze Jeejeebhoy Towers,<br>Dalal Street, Mumbai – 400 001 | The National Stock Exchange of India Ltd.,<br>Exchange Plaza, Bandra-Kurla Complex,<br>Bandra (E) Mumbai – 400051 |
|---------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|

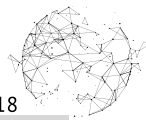
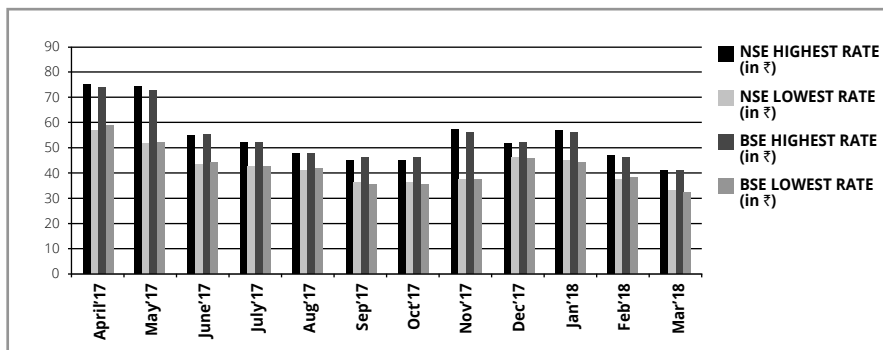
The Annual Listing Fees for the financial year 2017-18 has been paid to both the exchanges.

**(F) Stock Code:**

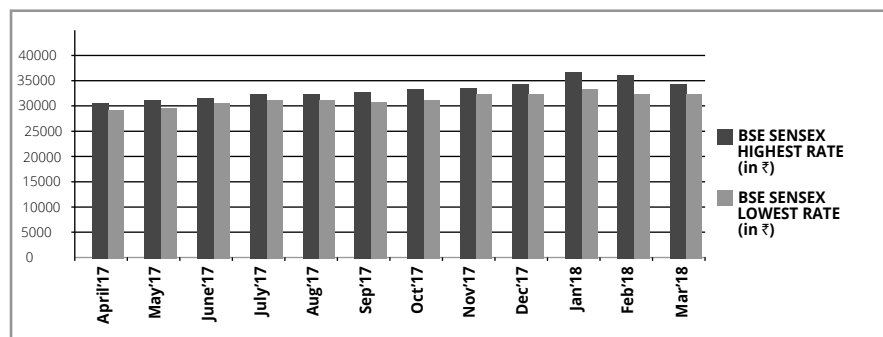
|                   |                                             |
|-------------------|---------------------------------------------|
| BSE Limited (BSE) | National Stock Exchange of India Ltd. (NSE) |
| Equity            | Equity                                      |
| 540311            | JITFINFRA                                   |

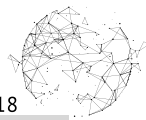
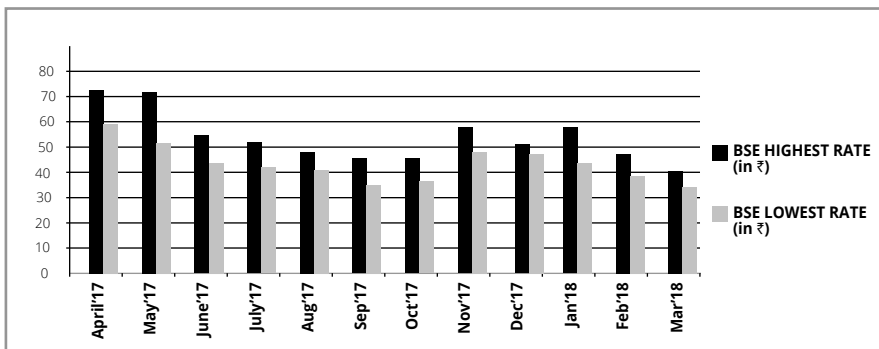
**(G) ISIN: Equity Shares – INE863T01013**

| Month        | NSE                    |                       | BSE                    |                       |
|--------------|------------------------|-----------------------|------------------------|-----------------------|
|              | HIGHEST RATE<br>(in ₹) | LOWEST RATE<br>(in ₹) | HIGHEST RATE<br>(in ₹) | LOWEST RATE<br>(in ₹) |
| April'17     | 75                     | 57.5                  | 73.7                   | 59                    |
| May'17       | 74.5                   | 51.1                  | 72.5                   | 51.55                 |
| June'17      | 54                     | 43.65                 | 55.15                  | 44                    |
| July'17      | 52                     | 42.75                 | 52                     | 42.75                 |
| August'17    | 48.45                  | 41                    | 48.5                   | 41.5                  |
| September'17 | 45                     | 36.5                  | 45.9                   | 35.6                  |
| October'17   | 45                     | 36.5                  | 45.9                   | 36.35                 |
| November'17  | 58.2                   | 38.8                  | 57.9                   | 38.8                  |
| December'17  | 51.15                  | 46.5                  | 51.8                   | 46.4                  |
| January'18   | 57.6                   | 44.75                 | 57.2                   | 44.55                 |
| February'18  | 47.35                  | 38.7                  | 47                     | 39                    |
| March'18     | 41                     | 33.75                 | 40.9                   | 33.4                  |


**CORPORATE GOVERNANCE REPORT**

**(H) Performance in comparison to broad based indices: MARKET PRICE DATA**

| MONTH        | BSE SENSEX             |                       | BSE     |        |
|--------------|------------------------|-----------------------|---------|--------|
|              | HIGHEST RATE<br>(in ₹) | LOWEST RATE<br>(in ₹) | HIGHEST | LOWEST |
| April'17     | 30184.22               | 29241.48              | 73.7    | 59     |
| May'17       | 31255.28               | 29804.12              | 72.5    | 51.55  |
| June'17      | 31522.87               | 30680.66              | 55.15   | 44     |
| July'17      | 32672.66               | 31017.11              | 52      | 42.75  |
| August'17    | 32686.48               | 31128.02              | 48.5    | 41.5   |
| September'17 | 32524.11               | 31081.83              | 45.9    | 35.6   |
| October'17   | 33340.17               | 31440.48              | 45.9    | 36.35  |
| November'17  | 33865.95               | 32683.59              | 57.9    | 38.8   |
| December'17  | 34137.97               | 32565.16              | 51.8    | 46.4   |
| January'18   | 36443.98               | 33703.37              | 57.2    | 44.55  |
| February'18  | 36256.83               | 33482.81              | 47      | 39     |
| March'18     | 34278.63               | 32483.84              | 40.9    | 33.4   |

**BSE SENSEX:**



**CORPORATE GOVERNANCE REPORT**
**BSE PRICE:**

**(I) IN CASE, THE SECURITIES ARE SUSPENDED FROM TRADING, REASON THEREOF:**

Not applicable, since the securities of the Company have not been suspended from trading.

**(J) REGISTRAR AND TRANSFER AGENT**

RCMC Share Registry (P) Ltd. B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020, Phone:- 011-26387320/21, e-mail: - investor.services@rcmcldelhi.com

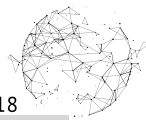
The Share Transfer Requests as well as other correspondence relating to shares of the Company are also accepted at our office at Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015.

**(K) SHARE TRANSFER SYSTEM**

Share transfers are registered and returned within a period of 15 days from the date of receipt, if the documents are clear in all respects. The Stakeholder Relationship Committee of Directors meets regularly to approve the transfer of shares and to oversee other issues relating to shareholders.

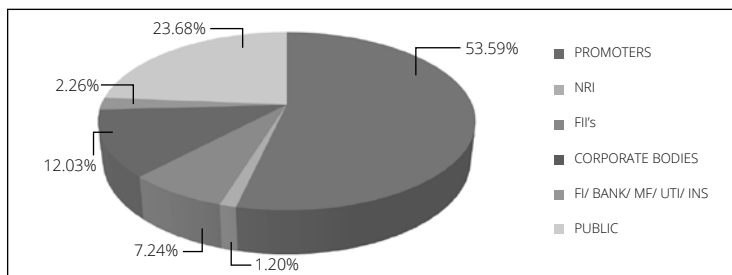
**(L) DISTRIBUTION OF SHAREHOLDING AND SHAREHOLDING PATTERN**
**(a) The shareholding distribution of equity shares as on 31st March, 2018 is given below :-**
**Distribution of Holdings**

| Shareholding of value of (₹) | Shareholders |               | Shareholdings   |                 |               |
|------------------------------|--------------|---------------|-----------------|-----------------|---------------|
|                              | Number       | % to total    | Share           | Amount          | % to total    |
| Upto 5000                    | 38796        | 98.82         | 3598959         | 7197918         | 14.00         |
| 5001 to 10000                | 213          | 0.54          | 790049          | 1580098         | 3.07          |
| 10001 to 20000               | 135          | 0.34          | 1012060         | 2024120         | 3.94          |
| 20001 to 30000               | 35           | 0.09          | 430064          | 860128          | 1.67          |
| 30001 to 40000               | 17           | 0.04          | 304662          | 609324          | 1.19          |
| 40001 to 50000               | 13           | 0.03          | 292161          | 584322          | 1.14          |
| 50001 to 100000              | 15           | 0.04          | 553579          | 1107158         | 2.15          |
| 100001 and Above             | 36           | 0.09          | 18722172        | 37444344        | 72.84         |
| <b>Grand Totals</b>          | <b>39260</b> | <b>100.00</b> | <b>25703706</b> | <b>51407412</b> | <b>100.00</b> |


**CORPORATE GOVERNANCE REPORT**

**(b) The shareholding distribution of equity shares as on 31st March, 2018 is given below:-**

| Category         | No. of Shares   | % of Holding  |
|------------------|-----------------|---------------|
| Promoters        | 13774916        | 53.59         |
| NRI              | 307483          | 1.20          |
| FII's/FPI's      | 1861996         | 7.24          |
| Corporate Bodies | 3091106         | 12.03         |
| FI/Bank/Mf/ UTI  | 581018          | 2.26          |
| Public           | 6087187         | 23.68         |
| <b>Total</b>     | <b>25703706</b> | <b>100.00</b> |



**(M) DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

Number of shares in physical and demat form as on 31st March, 2018 are as follows:

| Particulars      | No. of shares   | Percentage  |
|------------------|-----------------|-------------|
| In Physical Form | 2764154         | 10.75%      |
| In Demat Form    | 22939552        | 89.25%      |
| <b>Total</b>     | <b>25703706</b> | <b>100%</b> |

**(N) OUTSTANDING GDRS / ADRS OR WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND ANY LIKELY IMPACT ON EQUITY:**

There are no outstanding options on un-issued share capital.

**(O) ADDRESS FOR CORRESPONDENCE:**

JITF Infralogistics Limited

Jindal ITF Centre,

28, Shivaji Marg,

New Delhi – 110015

Telephone no. : 011- 66463983/84 Fax no. : 011-66463982

E-mail : contactus@jindalinfralogistics.com

CIN : L60231UP2008PLC069245

**CORPORATE GOVERNANCE REPORT****8. DISCLOSURES****(i) Disclosures on materially significant related party transactions, i.e. The company's transactions that are of material value:**

None of the transactions with any of related parties were in conflict with the Company's interest. Attention of members is drawn to the disclosure of transactions with related parties set out in Note No.25.11 of Standalone Financial Statements, forming part of the Annual Report.

All related party transactions are negotiated on an arm's length basis, and are intended to further the Company's interests. The policy on Related Party Transactions is posted on the website of the Company and can be accessed at <http://www.jindalinfralogistics.com/policypdf/POLICY%20ON%20RELATED%20PARTY%20TRANSACTIONS.pdf>

**(ii) Details of Non-Compliance, Penalties, strictures if any, imposed on the Company:**

No penalties, strictures imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.

**(iii) Policy for determining Material Subsidiaries:**

The Policy for determining Material Subsidiaries is posted on the website of the Company and can be accessed at <http://www.jindalinfralogistics.com/policypdf/POLICY-FOR-DETERMINING-MATERIAL-SUBSIDIARIES.pdf>

**(iv) Details of Compliance of Mandatory requirements and adoption of the Non-Mandatory Requirements:**

The Company has complied with the requirement of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The Company has not entirely adopted discretionary requirements as specified in Part E of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 non-mandatory requirement of the said clause during the year under review.

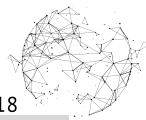
**(v) Details of Establishment of Vigil Mechanism and Whistleblower Policy of the Company:**

The Board of Directors of the Company has adopted Whistle Blower Policy and has established the necessary vigil mechanism as defined under Regulation 22 of Listing Regulations. The management of the Company, through this policy envisages to encourage the employees of the Company to report to the higher authorities any unethical, improper, illegal or questionable acts, deeds and things which the management or any superior may indulge in.

This Policy has been circulated to employees of the Company and is also available on Company's website. No employee of the Company was denied access to the Audit Committee.

**(9) COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS**

The Company has complied with the Corporate Governance Requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46.

**CORPORATE GOVERNANCE REPORT**

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**(10) COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

The certificate from the Auditors of the Company regarding compliance of conditions of corporate governance is annexed with the Corporate Governance Report and forms an integral part of the Annual Report.

**(11) DECLARATION FOR CODE OF CONDUCT**

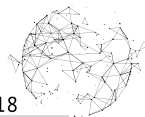
As provided under regulation 34 read with schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Sr. Management Personnel have affirmed compliance of Code of Conduct as adopted by the Board for the year ended 31st March, 2018.

Place : New Delhi

Dated : 3rd August, 2018

**AMARENDRA KUMAR SINHA**

WHOLE TIME DIRECTOR



## **Independent Auditors' Report**

### **To The Members of**

### **JITF Infralogistics Limited**

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

We have audited the accompanying standalone financial statements of JITF INFRALOGISTICS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone 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 standalone financial statements based on our audit. In conducting 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 and the Order issued under section 143(11) of the Act.

We conducted our audit of the standalone financial statements 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. 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 standalone financial statements.

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

### **Opinion**

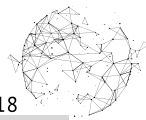
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### **Other Matter**

The Comparative financial statements for year ended 31 March 2017 prepared in accordance with Ind AS have been audited by the predecessor auditor, on which they had expressed an unmodified opinion vide their report dated 29 May 2017. Our audit report is not modified in respect of this matter.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.



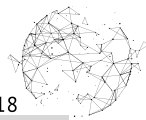
## **Independent Auditors' Report**

2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
  - e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) As required by section 143(3)(i) of the Companies Act, 2013, and based on the checking of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, our separate report with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls is as per Annexure 'B'.
  - g) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - 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.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Lodha & Co.**  
Chartered Accountants  
Firm Registration No. 301051E

**Gaurav Lodha**  
Partner  
M. No. 507462

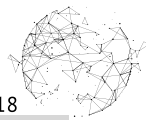
Place: New Delhi  
Dated: May 25, 2018



## **Annexure-A to Independent Auditors' Report**

**Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the Ind AS Financial Statements of JITF Infralogistics Limited for the year ended 31st March 2018**

- I. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. The fixed assets have been physically verified by the management according to the programme of periodical verification in phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. The discrepancies noticed on such physical verification were not material.
- c. Company does not have any immovable properties, accordingly the provisions of clause 3(i) (c) of the order are not applicable.
- II. The Company does not have any inventory and hence reporting under Clause 3 (ii) of the Order is not applicable to the Company.
- III. According to the information and the explanations given to us, the Company has not granted any loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of Clause 3(iii) (a), (b) and (c) of the Order are not applicable.
- IV. According to the information, explanations and representations provided by the management and based upon audit procedure performed, we are of the opinion that the Company has complied provisions of section 185 and 186 of the Companies Act, 2013 in respect of investment, guarantee and security. Company has not granted loans in terms of Section 185 and 186 of the Companies Act, 2013.
- V. In our opinion and according to the information and explanations given to us, the Company has complied with the directive issued by the Reserve Bank of India and the provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under (to the extent applicable). Based on the records and information and explanations provided to us, the company has not accepted any deposit from the public during the year. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
- VI. To the best of our knowledge and as explained, the requirement of maintenance of cost records as specified by the Central Government under Section 148(1) of the Act is not applicable to the company.
- VII. a. According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues, wherever applicable, have generally been deposited though with delays with the appropriate authorities during the year in some cases which have been paid with applicable interest and there are no such undisputed statutory dues payable for a period of more than six months from the date they became payable as at 31st March, 2018.
- b. According to the records and information and explanations given to us, there are no dues in respect of Income Tax, Sale tax, Service Tax, goods and service tax, Custom Duty, Excise Duty, Value Added Tax that they have not been deposited with the appropriate authorities to the extent applicable on account of any dispute.
- VIII. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, clause 3(viii) of the Order is not applicable.
- IX. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Money raised on term loans from subsidiary company has been applied for the purposes for which loans were raised.

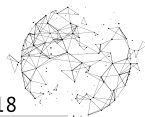
**Annexure-A to Independent Auditors' Report**

- X. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of the audit.
- XI. In our opinion and according to the information and explanations given to us, the Company has not paid/ provided any managerial remuneration during the year. Accordingly, reporting under Clause 3(xi) of the Order is not applicable to the Company.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act. As explained and as per records, details of related party transactions have been disclosed in the standalone financial statements as per the applicable Indian Accounting Standards.
- XIV. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under Clause 3(xiv) of the Order is not applicable to the Company.
- XV. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.(read with note no.25.14).

For **Lodha & Co.**  
Chartered Accountants  
Firm Registration No. 301051E

**Gaurav Lodha**  
Partner  
M. No. 507462

Place: New Delhi  
Dated: May 25, 2018



## **Annexure-B to Independent Auditors' Report**

### **ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JITF INFRALOGISTICS LIMITED**

#### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of JITF InfraLogistics Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of 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, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

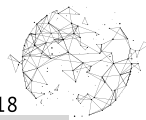
Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Annexure-B to Independent Auditors' Report**

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**Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

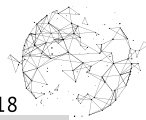
**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, we report that the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Lodha & Co.**  
Chartered Accountants  
Firm Registration No. 301051E

**Gaurav Lodha**  
Partner  
M. No. 507462

Place: New Delhi  
Dated: May 25, 2018


**STANDALONE BALANCE SHEET AS AT MARCH 31, 2018**

|                                           |          |                      | (₹ lacs)             |
|-------------------------------------------|----------|----------------------|----------------------|
| Particulars                               | Note no. | As at March 31, 2018 | As at March 31, 2017 |
| <b>ASSETS</b>                             |          |                      |                      |
| <b>(1) Non-current assets</b>             |          |                      |                      |
| (a) Property, Plant and Equipment         | 1        | 0.67                 | -                    |
| (b) Intangible assets                     | 2        | 0.10                 | -                    |
| (c) Financial Assets                      |          |                      |                      |
| (i) Investments                           | 3        | 32,083.16            | 32,083.16            |
| <b>(2) Current assets</b>                 |          |                      |                      |
| (a) Financial Assets                      |          |                      |                      |
| (i) Trade receivables                     | 4        | -                    | 59.99                |
| (ii) Cash and cash equivalents            | 5        | 2.30                 | 7.32                 |
| (iii) Bank balances other than (ii) above | 6        | 1.28                 | -                    |
| (iv) Other Financial assets               | 7        | 52.78                | -                    |
| (b) Current tax assets (Net)              | 8        | 19.80                | -                    |
| (c) Other current assets                  | 9        | 6.32                 | 2.35                 |
| <b>Total Assets</b>                       |          | <b>32,166.41</b>     | <b>32,152.82</b>     |
| <b>EQUITY AND LIABILITIES</b>             |          |                      |                      |
| <b>Equity</b>                             |          |                      |                      |
| (a) Equity Share capital                  | 10       | 514.07               | 514.07               |
| (b) Other Equity                          | 11       | 31,418.41            | 31,391.14            |
| <b>Liabilities</b>                        |          |                      |                      |
| <b>(1) Non-current liabilities</b>        |          |                      |                      |
| (a) Financial Liabilities                 |          |                      |                      |
| (i) Borrowings                            | 12       | 190.79               | 115.67               |
| (b) Provisions                            | 13       | 1.45                 | 1.33                 |
| <b>(2) Current liabilities</b>            |          |                      |                      |
| (a) Financial Liabilities                 |          |                      |                      |
| (i) Trade payables                        | 14       | 1.57                 | 54.18                |
| (ii) Other financial liabilities          | 15       | 13.62                | 3.68                 |
| (b) Other current liabilities             | 16       | 13.05                | 4.80                 |
| (c) Provisions                            | 17       | 13.45                | 12.70                |
| (d) Current tax liabilities (net)         | 18       | -                    | 55.25                |
| <b>Total Equity and Liabilities</b>       |          | <b>32,166.41</b>     | <b>32,152.82</b>     |

Significant accounting policies and notes to standalone financial statements

25

As per our report of even date attached

For and on behalf of Board of Directors of JITF Infralogistics Limited

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

**Rakesh Kumar Grover**

Managing Director

DIN - 01431428

**Neeraj Kumar**

Director

DIN - 01776688

**Gaurav Lodha**

Partner

M.No.507462

**Alok Kumar**

Company Secretary

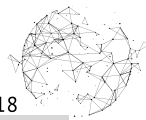
M. No. A-19819

**Naresh Kumar Agarwal**

Chief Financial Officer

Place : New Delhi

Dated : May 25, 2018


**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

|                                                                                                                                  |          |                           | (₹ lacs)                  |
|----------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------|---------------------------|
| Particulars                                                                                                                      | Note no. | Year ended March 31, 2018 | Year ended March 31, 2017 |
| <b>I Revenue from operations</b>                                                                                                 | 19       | -                         | 53.09                     |
| <b>II Other income</b>                                                                                                           | 20       | 240.98                    | 312.02                    |
| <b>III Total Income (I+II)</b>                                                                                                   |          | <b>240.98</b>             | <b>365.11</b>             |
| <b>IV Expenses</b>                                                                                                               |          |                           |                           |
| Employee benefits expense                                                                                                        | 21       | 139.62                    | 31.35                     |
| Finance costs                                                                                                                    | 22       | 23.29                     | 4.50                      |
| Depreciation and amortization expense                                                                                            | 23       | 0.11                      | -                         |
| Other expenses                                                                                                                   | 24       | 58.58                     | 91.48                     |
| <b>Total expenses (IV)</b>                                                                                                       |          | <b>221.60</b>             | <b>127.33</b>             |
| <b>V Profit/(loss) before exceptional items and tax (III- IV)</b>                                                                |          | <b>19.38</b>              | <b>237.78</b>             |
| <b>VI Exceptional Items</b>                                                                                                      |          | -                         | -                         |
| <b>VII Profit/(loss) before tax (V-VI)</b>                                                                                       |          | <b>19.38</b>              | <b>237.78</b>             |
| <b>VIII Tax expense:</b>                                                                                                         |          |                           |                           |
| (1) Current tax                                                                                                                  |          | 2.44                      | 81.81                     |
| (2) Deferred tax                                                                                                                 |          | -                         | -                         |
| (3) Income tax of earlier year                                                                                                   |          | (2.22)                    | -                         |
| <b>Total Tax Expense (VIII)</b>                                                                                                  |          | <b>0.22</b>               | <b>81.81</b>              |
| <b>IX Profit (Loss) for the year (VII-VIII)</b>                                                                                  |          | <b>19.16</b>              | <b>155.97</b>             |
| <b>X Other Comprehensive Income</b>                                                                                              |          |                           |                           |
| Items that will not be reclassified to profit and loss                                                                           |          |                           |                           |
| (i) Re-measurement gains (losses) on defined benefit plans                                                                       |          | 10.93                     | -                         |
| (ii) Income tax effect on above                                                                                                  |          | (2.82)                    | -                         |
| <b>Total Other Comprehensive Income</b>                                                                                          |          | <b>8.11</b>               | <b>-</b>                  |
| <b>XI Total Comprehensive Income for the period (IX+X)(Comprising profit (loss) and other comprehensive income for the year)</b> |          | <b>27.27</b>              | <b>155.97</b>             |
| <b>XII Earnings per equity share</b>                                                                                             |          |                           |                           |
| (1) Basic (₹)                                                                                                                    |          | 0.07                      | 0.61                      |
| (2) Diluted (₹)                                                                                                                  |          | 0.07                      | 0.61                      |
| Significant accounting policies and notes to standalone financial statements                                                     |          | 25                        |                           |

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

**Gaurav Lodha**

Partner

M.No.507462

For and on behalf of Board of Directors of JITF Infralogistics Limited

**Rakesh Kumar Grover**

Managing Director

DIN - 01431428

**Alok Kumar**

Company Secretary

M. No. A-19819

**Neeraj Kumar**

Director

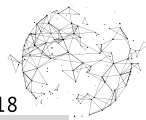
DIN - 01776688

**Naresh Kumar Agarwal**

Chief Financial Officer

Place : New Delhi

Dated : May 25, 2018


**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018**
**A. Equity Share Capital**

(₹ lacs)

| At at April 1, 2016 | Changes in equity share capital during 2016-17 | Balance as at March 31, 2017 | Changes in equity share capital during 2017-18 | Balance as at March 31, 2018 |
|---------------------|------------------------------------------------|------------------------------|------------------------------------------------|------------------------------|
| 514.07              | -                                              | 514.07                       | -                                              | 514.07                       |

**B. Other Equity**

(₹ lacs)

| Particulars                                             | Reserves and Surplus       |                   | Items of Other Comprehensive Income         | Total            |
|---------------------------------------------------------|----------------------------|-------------------|---------------------------------------------|------------------|
|                                                         | Securities Premium Reserve | Retained Earnings | Re-measurement of the defined benefit Plans |                  |
| <b>Balance as at April 1, 2016</b>                      | 31,034.08                  | 201.09            | -                                           | 31,235.17        |
| Profit for the year                                     | -                          | 155.97            | -                                           | 155.97           |
| <b>Balance as at March 31, 2017</b>                     | <b>31,034.08</b>           | <b>357.06</b>     | <b>-</b>                                    | <b>31,391.14</b> |
| Profit for the year                                     | -                          | 19.16             | -                                           | 19.16            |
| Other comprehensive income during the year (net of tax) | -                          | -                 | 8.11                                        | 8.11             |
| <b>Balance as at March 31, 2018</b>                     | <b>31,034.08</b>           | <b>376.22</b>     | <b>8.11</b>                                 | <b>31,418.41</b> |

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

**Gaurav Lodha**

Partner

M.No.507462

Place : New Delhi

Dated : May 25, 2018

For and on behalf of Board of Directors of JITF Infralogistics Limited

**Rakesh Kumar Grover**

Managing Director

DIN - 01431428

**Alok Kumar**

Company Secretary

M. No. A-19819

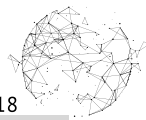
**Neeraj Kumar**

Director

DIN - 01776688

**Naresh Kumar Agarwal**

Chief Financial Officer


**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018**

| Particulars                                                    | (₹ lacs)                     |                              |
|----------------------------------------------------------------|------------------------------|------------------------------|
|                                                                | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| <b>A CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>   |                              |                              |
| <b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>             | <b>19.38</b>                 | <b>237.78</b>                |
| Adjustments for :                                              |                              |                              |
| Add/(Less)                                                     |                              |                              |
| Interest Expenses                                              | 22.52                        | 4.24                         |
| Depreciation                                                   | 0.11                         |                              |
| Interest Income                                                | -                            |                              |
|                                                                | 22.63                        | (312.02)                     |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>         | <b>42.01</b>                 | <b>(70.00)</b>               |
| Adjustments for :                                              |                              |                              |
| (Increase)/Decrease in Trade Receivable                        | 59.99                        | (59.99)                      |
| (Increase)/Decrease in Loans and advances and other assets     | (77.83)                      | 90.97                        |
| Increase/(Decrease) in Trade and Other Payables                | (22.62)                      | 43.78                        |
| <b>CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS</b> | <b>1.55</b>                  | <b>4.76</b>                  |
| Tax Paid                                                       | (58.29)                      | (113.92)                     |
| <b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b> | <b>(56.74)</b>               | <b>(109.16)</b>              |
| <b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>     |                              |                              |
| Purchase of fixed assets                                       | (0.88)                       | -                            |
|                                                                | (0.88)                       | -                            |
| <b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>      |                              |                              |
| Interest paid                                                  | -                            | (0.75)                       |
| Increase/(Decrease) in Long Term Borrowings                    | 52.60                        | 115.67                       |
| <b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>     | <b>52.60</b>                 | <b>114.92</b>                |
| <b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>                | <b>(5.02)</b>                | <b>5.76</b>                  |
| Cash and cash equivalents at beginning of the year             | 7.32                         | 1.56                         |
| <b>Cash and cash equivalents at end of the year</b>            | <b>2.30</b>                  | <b>7.32</b>                  |

**NOTE:**

1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the financial statements.
4. The accompanying notes forms an integral part of these standalone financial statements.

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

**Gaurav Lodha**

Partner

M.No.507462

For and on behalf of Board of Directors of JITF Infralogistics Limited

**Rakesh Kumar Grover**

Managing Director

DIN - 01431428

**Alok Kumar**

Company Secretary

M. No. A-19819

**Neeraj Kumar**

Director

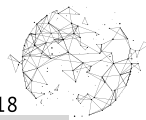
DIN - 01776688

**Naresh Kumar Agarwal**

Chief Financial Officer

Place : New Delhi

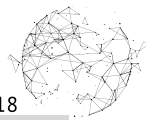
Dated : May 25, 2018


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**1. Property, Plant and Equipment**

|                                 |             | (₹ lacs)    |
|---------------------------------|-------------|-------------|
| Particulars                     | Computer    | Total       |
| <b>Gross carrying value</b>     |             |             |
| As at April 1, 2016             | -           | -           |
| Additions                       | -           | -           |
| Disposal/Adjustments            | -           | -           |
| <b>As at March 31, 2017</b>     | -           | -           |
| As at April 1, 2017             | -           | -           |
| Additions                       | 0.77        | 0.77        |
| Disposal/Adjustments            | -           | -           |
| <b>As at March 31, 2018</b>     | <b>0.77</b> | <b>0.77</b> |
| <b>Accumulated Depreciation</b> |             |             |
| As at April 1, 2016             | -           | -           |
| Charge for the year             | -           | -           |
| Disposal/Adjustments            | -           | -           |
| <b>As at March 31, 2017</b>     | -           | -           |
| As at April 1, 2017             | -           | -           |
| Charge for the year             | 0.10        | 0.10        |
| Disposal/Adjustments            | -           | -           |
| <b>As at March 31, 2018</b>     | <b>0.10</b> | <b>0.10</b> |
| <b>Net carrying value</b>       |             |             |
| As at March 31, 2017            | -           | -           |
| As at March 31, 2018            | <b>0.67</b> | <b>0.67</b> |

**2. Intangible Assets**

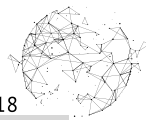
|                                 |             | (₹ lacs)    |
|---------------------------------|-------------|-------------|
| Particulars                     | Software    | Total       |
| <b>Gross carrying value</b>     |             |             |
| As at April 1, 2016             | -           | -           |
| Additions                       | -           | -           |
| Disposal/Adjustments            | -           | -           |
| <b>As at March 31, 2017</b>     | -           | -           |
| As at April 1, 2017             | -           | -           |
| Additions                       | 0.11        | 0.11        |
| Disposal/Adjustments            | -           | -           |
| <b>As at March 31, 2018</b>     | <b>0.11</b> | <b>0.11</b> |
| <b>Accumulated Depreciation</b> |             |             |
| As at April 1, 2016             | -           | -           |
| Charge for the year             | -           | -           |
| Disposal/Adjustments            | -           | -           |
| <b>As at March 31, 2017</b>     | -           | -           |
| As at April 1, 2017             | -           | -           |
| Charge for the year             | 0.01        | 0.01        |
| Disposal/Adjustments            | -           | -           |
| <b>As at March 31, 2018</b>     | <b>0.01</b> | <b>0.01</b> |
| <b>Net carrying value</b>       |             |             |
| As at March 31, 2017            | -           | -           |
| As at March 31, 2018            | <b>0.10</b> | <b>0.10</b> |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**3. Non-Current Investments**

| PARTICULARS                                                         | As at March 31, 2018 |                |                  | As at March 31, 2017 |                |                  |
|---------------------------------------------------------------------|----------------------|----------------|------------------|----------------------|----------------|------------------|
|                                                                     | No. of Shares        | Face Value (₹) | ₹ lacs           | No. of Shares        | Face Value (₹) | ₹ lacs           |
| <b>Equity Shares Fully Paid Up of Subsidiary Company - Unquoted</b> |                      |                |                  |                      |                |                  |
| JITF Urban Infrastructure Services Limited                          | 6,28,95,179          | 10             | 32,083.16        | 6,28,95,179          | 10             | 32,083.16        |
| <b>Total</b>                                                        |                      |                | <b>32,083.16</b> |                      |                | <b>32,083.16</b> |
| Aggregate amount of unquoted investment                             |                      |                | 32,083.16        |                      |                | 32,083.16        |
| Aggregate amount of impairment in value of investments              |                      |                | -                |                      |                | -                |

(₹ lacs)

| Particulars                                                                                                   | As at March 31, 2018 | As at March 31, 2017 |
|---------------------------------------------------------------------------------------------------------------|----------------------|----------------------|
| <b>4. Trade receivables</b>                                                                                   |                      |                      |
| <b>Unsecured</b>                                                                                              |                      |                      |
| Considered good                                                                                               | -                    | 59.99                |
| <b>Total Trade Receivables</b>                                                                                | <b>-</b>             | <b>59.99</b>         |
| <b>5. Cash and cash equivalents</b>                                                                           |                      |                      |
| <b>Balances with Banks</b>                                                                                    |                      |                      |
| Current accounts                                                                                              | 2.27                 | 7.25                 |
| Cash on hand                                                                                                  | 0.03                 | 0.07                 |
| <b>Total Cash and Cash equivalents</b>                                                                        | <b>2.30</b>          | <b>7.32</b>          |
| <b>6. Other Bank Balances</b>                                                                                 |                      |                      |
| Earmarked-Unclaimed fraction share proceeds                                                                   | 1.28                 | -                    |
| <b>Total Other Bank Balances</b>                                                                              | <b>1.28</b>          | <b>-</b>             |
| <b>7. Other Current Financial Assets</b>                                                                      |                      |                      |
| Receivables from Related parties (refer note no. 25.11)                                                       | 52.78                | -                    |
| <b>Total Other Current Financial Assets</b>                                                                   | <b>52.78</b>         | <b>-</b>             |
| <b>8. Current tax assets (net)</b>                                                                            |                      |                      |
| Advance income tax/tax deducted at source (net of provision for income tax ₹ 90.56) lacs previous year ₹ Nil) | 19.80                | -                    |
| <b>Total Current Tax Assets</b>                                                                               | <b>19.80</b>         | <b>-</b>             |
| <b>9. Other current assets</b>                                                                                |                      |                      |
| Advances to vendors                                                                                           | 0.12                 | -                    |
| Advance to Employees                                                                                          | 0.15                 | -                    |
| Other receivables                                                                                             | 6.05                 | 2.35                 |
| <b>Total Other Current Assets</b>                                                                             | <b>6.32</b>          | <b>2.35</b>          |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**10. Equity Share Capital**

|                                                                                     |                         | (₹ lacs)                |  |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|--|
| Particulars                                                                         | As at<br>March 31, 2018 | As at<br>March 31, 2017 |  |
| <b>Authorised</b>                                                                   |                         |                         |  |
| 7,52,50,000 Equity shares(Previous year<br>7,52,50,000 Equity shares) of ₹ 2/- each | 1,505.00                | 1,505.00                |  |
|                                                                                     | <b>1,505.00</b>         | <b>1,505.00</b>         |  |
| <b>Issued</b>                                                                       |                         |                         |  |
| 2,57,03,706 Equity Shares(Previous year<br>2,57,03,706 ) of Face value ₹ 2/- each   | 514.07                  | 514.07                  |  |
|                                                                                     | <b>514.07</b>           | <b>514.07</b>           |  |
| <b>Subscribed and fully paid-up</b>                                                 |                         |                         |  |
| 2,57,03,706 Equity Shares(Previous year 2,57,03,706 )<br>of Face value ₹ 2/- each   | 514.07                  | 514.07                  |  |
| <b>Total Equity share capital</b>                                                   | <b>514.07</b>           | <b>514.07</b>           |  |
| <b>(a) Reconciliation of the number of shares:</b>                                  |                         |                         |  |
| <b>Equity shares</b>                                                                |                         |                         |  |
| Shares outstanding as at the beginning of the year                                  | 2,57,03,706             | 2,57,03,706             |  |
| Shares outstanding as at the end of the year                                        | <b>2,57,03,706</b>      | <b>2,57,03,706</b>      |  |

**(b) Details of shareholders holding more than 5% shares in the company:**

| Name of Shareholders                        | No. of<br>Shares   | % of holding<br>as at<br>March 31, 2018 | No. of<br>Shares   | % of holding<br>as at<br>March 31, 2017 |
|---------------------------------------------|--------------------|-----------------------------------------|--------------------|-----------------------------------------|
| Nalwa Sons Investments Limited              | 43,04,662          | 16.75                                   | 43,04,662          | 16.75                                   |
| Four Seasons Investments Limited            | 34,99,243          | 13.61                                   | 34,99,243          | 13.61                                   |
| Sigmattech Inc.                             | 24,21,221          | 9.42                                    | 24,21,221          | 9.42                                    |
| Reliance Capital Trustee<br>Company Limited | -                  | -                                       | 18,30,903          | 7.12                                    |
| Danta Enterprises Private Limited           | 18,94,867          | 7.37                                    | 18,94,867          | 7.37                                    |
| <b>Total</b>                                | <b>1,21,19,993</b> | <b>47.15</b>                            | <b>1,39,50,896</b> | <b>54.27</b>                            |

**(c) Aggregate number of bonus shares issued, and  
bought back shares during the period of five years  
immediately preceding the reporting date:**

Nil

Nil

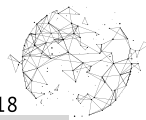
**(d) Aggregate number of shares issued for consideration other than cash**

| Financial Year  | Equity Share |
|-----------------|--------------|
| During 2017-18  | Nil          |
| During 2016-17  | Nil          |
| During 2015-16* | 2,57,03,706  |
| During 2014-15  | Nil          |
| During 2013-14  | Nil          |

\* 2,57,03,706 equity shares of Face value ₹ 2/- issued pursuant to Composite Scheme of Arrangement as approved by Hon'ble High Court of Allahabad (Uttar Pradesh) vide order dated 5th August, 2016. w.e.f. appointed a date i.e 1st April 2015.

**(e) Terms/Rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 2/- per equity share. Each equity shareholder is entitled to one vote per share.


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**11. Other Equity**

| Particulars                                             | Reserves and Surplus       |                   | Items of Other Comprehensive Income         | (₹ lacs)         |
|---------------------------------------------------------|----------------------------|-------------------|---------------------------------------------|------------------|
|                                                         | Securities Premium Reserve | Retained Earnings | Re-measurement of the defined benefit Plans | Total            |
| <b>Balance as at April 1, 2016</b>                      | 31,034.08                  | 201.09            | -                                           | 31,235.17        |
| Profit for the year                                     | -                          | 155.97            | -                                           | 155.97           |
| <b>Balance as at March 31, 2017</b>                     | <b>31,034.08</b>           | <b>357.06</b>     | <b>-</b>                                    | <b>31,391.14</b> |
| Profit for the year                                     | -                          | 19.16             | -                                           | 19.16            |
| Other comprehensive income during the year (net of tax) | -                          | -                 | 8.11                                        | 8.11             |
| <b>Balance as at March 31, 2018</b>                     | <b>31,034.08</b>           | <b>376.22</b>     | <b>8.11</b>                                 | <b>31,418.41</b> |

**Nature and Purpose of Reserves**

- (a) Security premium account is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium reserve account and can use this reserve for buy-back of shares.
- (b) Retained Earnings represent the undistributed profits of the Company.

| Particulars | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-------------|-------------------------|-------------------------|
|-------------|-------------------------|-------------------------|

**12. Non Current borrowings**
**Unsecured**

Loan from related parties \* #

**Total Non Current Borrowings**

\* Refer Note no 25.11 for details of loan from related party.

# The loan is repayable after 5 year starting from the date of this agreement i.e 5th December 2016 and carries interest @ 12.25% for FY 2016-17 and 11.35% for FY 2017-18.

**13. Non current Provisions**
**Provision for Employee benefits**

Gratuity

Leave Encashment

**Total Non Current Provisions**
**14. Trade payables**

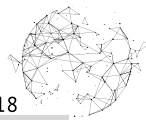
Micro and Small Enterprises

Others Trade payables

**Total Trade payables**

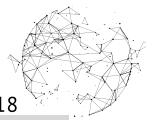
Note

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs (As certified by the Management):

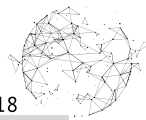

**NOTES TO STANDALONE FINANCIAL STATEMENTS**

| <b>Particulars</b>                                                                                                                                                                                                                                                                                                              | <b>Financial Year<br/>2017-18</b> | <b>Financial Year<br/>2016-17</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| (a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.                                                                                                                                                                                                                                       |                                   |                                   |
| - Principal Amount                                                                                                                                                                                                                                                                                                              | -                                 | -                                 |
| - Interest Amount                                                                                                                                                                                                                                                                                                               | -                                 | -                                 |
| (b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the suppliers beyond the appointed day.                                                                                                            | -                                 | -                                 |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.                                                          | -                                 | -                                 |
| (d) The amount of interest accrued and remaining unpaid                                                                                                                                                                                                                                                                         |                                   |                                   |
| (e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006. | -                                 | -                                 |

| <b>(₹ lacs)</b>                                                                |                                 |                                 |
|--------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>Particulars</b>                                                             | <b>As at<br/>March 31, 2018</b> | <b>As at<br/>March 31, 2017</b> |
| <b>15. Other current financial liabilities</b>                                 |                                 |                                 |
| Other outstanding financial liabilities                                        | 4.73                            | 2.67                            |
| Dues to Employees                                                              | 8.89                            | 1.01                            |
| <b>Total other current financial liabilities</b>                               | <b>13.62</b>                    | <b>3.68</b>                     |
| <b>16. Other current liabilities</b>                                           |                                 |                                 |
| Statutory Dues                                                                 | 13.05                           | 4.80                            |
| <b>Total other current liabilities</b>                                         | <b>13.05</b>                    | <b>4.80</b>                     |
| <b>17. Current provisions</b>                                                  |                                 |                                 |
| <b>Provision for Employee benefits</b>                                         |                                 |                                 |
| Gratuity                                                                       | -                               | 0.02                            |
| Leave Encashment                                                               | 13.45                           | 12.68                           |
| <b>Total current provisions</b>                                                | <b>13.45</b>                    | <b>12.70</b>                    |
| <b>18. Current Tax Liabilities (net)</b>                                       |                                 |                                 |
| Provision for income tax (net of advance tax ₹ nil previous year ₹ 32.26 lacs) | -                               | 55.25                           |
| <b>Total Current tax liabilities</b>                                           | <b>-</b>                        | <b>55.25</b>                    |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**

|                                                   |                         | (₹ lacs)                |
|---------------------------------------------------|-------------------------|-------------------------|
| Particulars                                       | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>19. Revenue from operations</b>                |                         |                         |
| <b>Sale of Services</b>                           |                         |                         |
| Logistic Service                                  | -                       | 53.09                   |
| <b>Total Revenue from operations</b>              | <b>-</b>                | <b>53.09</b>            |
| <b>20. Other income</b>                           |                         |                         |
| Interest Income                                   | -                       | 312.02                  |
| Support Service of Business                       | 240.95                  | -                       |
| Other Income                                      | 0.03                    | -                       |
| <b>Total other income</b>                         | <b>240.98</b>           | <b>312.02</b>           |
| <b>21. Employee benefit expenses</b>              |                         |                         |
| Salary and Wages                                  | 124.31                  | 29.58                   |
| Contribution to Provident and other funds         | 12.22                   | 1.69                    |
| Workmen and Staff welfare expenses                | 3.09                    | 0.08                    |
| <b>Total Employee benefit expenses</b>            | <b>139.62</b>           | <b>31.35</b>            |
| <b>22. Finance Cost</b>                           |                         |                         |
| a) Interest Expense                               |                         |                         |
| - Other Interest                                  | 22.52                   | 4.24                    |
| b) Bank and Finance charges                       | 0.77                    | 0.26                    |
| <b>Total Finance Cost</b>                         | <b>23.29</b>            | <b>4.50</b>             |
| <b>23. Depreciation and amortisation</b>          |                         |                         |
| Depreciation                                      | 0.10                    | -                       |
| Amortisation                                      | 0.01                    | -                       |
| <b>Total Depreciation and amortisation</b>        | <b>0.11</b>             | <b>-</b>                |
| <b>24. Other expenses</b>                         |                         |                         |
| <b>Administrative, Selling and other expenses</b> |                         |                         |
| Rates and Taxes                                   | 0.04                    | 0.43                    |
| Repair and Maintenance-Others                     | 0.12                    | -                       |
| Travelling and Conveyance                         | 15.44                   | 0.96                    |
| Postage and Telephones                            | 7.33                    | 5.05                    |
| Legal and Professional Fees                       | 12.48                   | 3.67                    |
| Directors' Meeting Fees                           | 3.59                    | 2.22                    |
| Auditors' Remuneration                            | 1.00                    | 1.21                    |
| Advertisement                                     | 1.29                    | 11.30                   |
| Forwarding Charges (net)                          | -                       | 50.64                   |
| Fees and Subscription                             | 12.45                   | 15.12                   |
| Miscellaneous Expenses                            | 4.84                    | 0.88                    |
| <b>Total other expenses</b>                       | <b>58.58</b>            | <b>91.48</b>            |



## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 25.1 Corporate and General Information

JITF Infralogistics Limited is a Company incorporated on 3rd January, 2008 with the main object to carry on the business of logistics in and outside India.

### 25.2 Basis of preparation

The Annual financial statement have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the companies (Indian Accounting Standard) Rule, 2015, as amended and other relevant provision of the Act.

The significant accounting policies used in preparing the financial statements are set out in Note no. 25.3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 25.4 on critical accounting estimates, assumptions and judgements).

### 25.3 Significant Accounting Policies

#### 25.3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Certain financial assets and liabilities except borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value

#### 25.3.2 Property, Plant and equipment

On transition to IND AS, the Company had adopted exception for property, plant and equipment at fair value. Subsequently Property, plant and equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

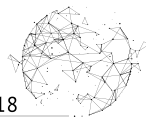
| Category of Assets            | Years |
|-------------------------------|-------|
| <b>Other Office Equipment</b> |       |
| - Computer                    | 3-5   |

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

#### 25.3.3 Intangible Assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.



## **NOTES TO STANDALONE FINANCIAL STATEMENTS**

### **25.3.4 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

### **25.3.5 Employee benefits**

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Leave encashment being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The cost of providing gratuity, a defined benefit plan, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in Statement of Profit and Loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has taken policies from an insurance company.

### **25.3.6 Financial instruments – initial recognition, subsequent measurement and impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **a) Financial Liabilities**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

#### **i. Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

#### **ii. Financial liabilities measured at amortised cost**

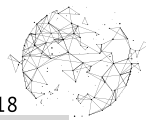
Interest bearing borrowings are measured at amortised cost using the effective interest rate. Transaction costs that are directly attributable to borrowings are deducted from the fair value of the financial liability.

#### **Trade and other payables**

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### **25.3.7 Equity share capital**

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings.



## **NOTES TO STANDALONE FINANCIAL STATEMENTS**

### **25.3.8 Taxation**

Income tax expense represents the sum of current, previous years adjustments and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

### **25.3.9 Revenue recognition and other operating income**

#### **Sale of services**

Revenue from logistics services is accounted on accrual basis depending upon risk and rewards transferred.

#### **Other Income**

##### **Interest**

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **Dividend**

Dividend income is recognised when the right to receive dividend is established.

### **25.3.10 Earnings per share**

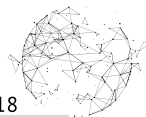
Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as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

Diluted earnings per share is 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 shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.

### **25.3.11 Provisions and contingencies**

#### **Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date



## NOTES TO STANDALONE FINANCIAL STATEMENTS

### Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

### 25.3.12 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

### 25.3.13 Current versus non-current classification

The Company presents assets and liabilities in Balance Sheet based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

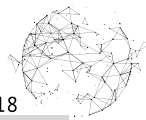
### 25.3.14 Recent accounting pronouncements

#### Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Group is evaluating the requirement of the amendment and the impact on its financial statements.

#### Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:


**NOTES TO STANDALONE FINANCIAL STATEMENTS**

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Group is evaluating the requirement of the amendment and the impact on its financial statements.

**25.4. Critical accounting estimates, assumptions and judgements**

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(b) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**25.5. Financial risk management**

The Company's principal financial liabilities comprise borrowing and trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash that arise directly from its operations. The Company's activities expose it to a financial risk:

i) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company does not envisage any liquidity crisis.

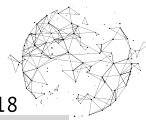
The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ lacs)

| Particulars                                             | As at March 31, 2018 |           |              |             |               |               |
|---------------------------------------------------------|----------------------|-----------|--------------|-------------|---------------|---------------|
|                                                         | Carrying Amount      | On demand | <6 months    | 6-12 months | >1 years      | Total         |
| Interest Bearing Borrowing (Including Current Maturity) | 190.79               | -         | -            | -           | 190.79        | 190.79        |
| Other financial Liabilities                             | 13.62                | -         | 13.62        | -           | -             | 13.62         |
| Trade And Other Payables                                | 1.57                 | -         | 1.57         | -           | -             | 1.57          |
| <b>Total</b>                                            | <b>205.98</b>        | <b>-</b>  | <b>15.19</b> | <b>-</b>    | <b>190.79</b> | <b>205.98</b> |

(₹ lacs)

| Particulars                                             | As at March 31, 2017 |           |              |             |               |               |
|---------------------------------------------------------|----------------------|-----------|--------------|-------------|---------------|---------------|
|                                                         | Carrying Amount      | On demand | <6 months    | 6-12 months | >1 years      | Total         |
| Interest Bearing Borrowing (Including Current Maturity) | 115.67               | -         | -            | -           | 115.67        | 115.67        |
| Other financial Liabilities                             | 3.68                 | -         | 3.68         | -           | -             | 3.68          |
| Trade And Other Payables                                | 54.18                | -         | 54.18        | -           | -             | 54.18         |
| <b>Total</b>                                            | <b>173.53</b>        | <b>-</b>  | <b>57.86</b> | <b>-</b>    | <b>115.67</b> | <b>173.53</b> |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**ii) Credit risk**

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**Trade Receivables**

The ageing of trade receivable is as below:

(₹ lacs)

| Particulars                 | Neither due nor impaired | Past Due      |                |                 | Total        |
|-----------------------------|--------------------------|---------------|----------------|-----------------|--------------|
|                             |                          | upto 6 months | 6 to 12 months | Above 12 months |              |
| <b>As on March 31, 2018</b> |                          |               |                |                 |              |
| - Unsecured considered good | -                        | -             | -              | -               | -            |
| <b>Total</b>                | -                        | -             | -              | -               | -            |
| <b>As on March 31, 2017</b> |                          |               |                |                 |              |
| - Unsecured considered good | -                        | 59.99         | -              | -               | 59.99        |
| <b>Total</b>                | -                        | <b>59.99</b>  | -              | -               | <b>59.99</b> |

**Interest rate and currency of borrowings**

The company avails fixed rate borrowings and the same is demonstrated in below table.

(₹ lacs)

| Particulars                       | Total Borrowing | Floating rate borrowing | Fixed rate borrowing | Weighted Average rate |
|-----------------------------------|-----------------|-------------------------|----------------------|-----------------------|
| INR                               | 190.79          | -                       | 190.79               |                       |
| <b>Total as on March 31, 2018</b> | <b>190.79</b>   | -                       | <b>190.79</b>        | <b>11.35%</b>         |
| INR                               | 115.67          | -                       | 115.67               |                       |
| <b>Total as on March 31, 2017</b> | <b>115.67</b>   | -                       | <b>115.67</b>        | <b>12.25%</b>         |

There are no floating rate borrowings. Hence, no interest rate sensitivity.

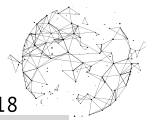
**Capital risk management**

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The primary objective of the Company's capital management is to maximize the shareholder value. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2018 and March 31, 2017.

The Gearing ratio for FY 2017-18 and 2016-17 is an under.

(₹ lacs)

| Particulars                     | As at March 31, 2018 | As at March 31, 2017 |
|---------------------------------|----------------------|----------------------|
|                                 |                      |                      |
| Loans and borrowings            | 190.79               | 115.67               |
| Less: cash and cash equivalents | 2.30                 | 7.32                 |
| Net debt                        | <b>188.49</b>        | <b>108.35</b>        |
| Total capital                   | 31,932.48            | 31,905.21            |
| Capital and net debt            | <b>32,120.97</b>     | <b>32,013.56</b>     |
| <b>Gearing ratio</b>            | <b>0.59%</b>         | <b>0.34%</b>         |



## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 25.6. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ lacs)

| Particulars                                               | As at March 31, 2018 |            | As at March 31, 2017 |            |
|-----------------------------------------------------------|----------------------|------------|----------------------|------------|
|                                                           | Carrying amount      | Fair Value | Carrying amount      | Fair Value |
| <b>Financial assets designated at amortised cost</b>      |                      |            |                      |            |
| Cash and bank balances                                    | 2.30                 | 2.30       | 7.32                 | 7.32       |
| Other Bank balances                                       | 1.28                 | 1.28       | -                    | -          |
| Trade and other receivables                               | -                    | -          | 59.99                | 59.99      |
| Other Financial assets                                    | 52.78                | 52.78      | -                    | -          |
|                                                           | 56.36                | 56.36      | 67.31                | 67.31      |
| <b>Financial liabilities designated at amortised cost</b> |                      |            |                      |            |
| Borrowings- fixed rate                                    | 190.79               | 190.79     | 115.67               | 115.67     |
| Trade and other payables                                  | 1.57                 | 1.57       | 54.18                | 54.18      |
| Other financial liabilities                               | 13.62                | 13.62      | 3.68                 | 3.68       |
|                                                           | 205.98               | 205.98     | 173.53               | 173.53     |

#### Fair Valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

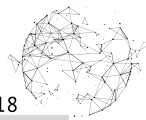
The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not material different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

#### Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**Assets / Liabilities for which fair value is disclosed**

(₹ lacs)

| Particulars                  | As at March 31, 2018 |         |         |
|------------------------------|----------------------|---------|---------|
|                              | Level 1              | Level 2 | Level 3 |
| <b>Financial liabilities</b> |                      |         |         |
| Borrowings- fixed rate       |                      | 190.79  |         |
| Other financial liabilities  |                      | 13.62   |         |

(₹ lacs)

| Particulars                  | As at March 31, 2017 |         |         |
|------------------------------|----------------------|---------|---------|
|                              | Level 1              | Level 2 | Level 3 |
| <b>Financial liabilities</b> |                      |         |         |
| Borrowings- fixed rate       |                      | 115.67  |         |
| Other financial liabilities  |                      | 3.68    |         |

During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as at March 31, 2018 and March 31, 2017, respectively:

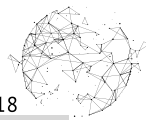
**a) Assets / Liabilities for which fair value is disclosed**

| Particulars                  | Fair value hierarchy | Valuation technique  | Input used                                              |
|------------------------------|----------------------|----------------------|---------------------------------------------------------|
| <b>Financial liabilities</b> |                      |                      |                                                         |
| Other financial liabilities  | Level 2              | Discounted Cash Flow | Prevailing interest rates to discount future cash flows |
| Other borrowings             | Level 2              | Discounted cash Flow | Prevailing interest rates in market, Future payouts     |

**25.7. Income tax expense**

(₹ lacs)

| Particulars                | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|----------------------------|-------------------------|-------------------------|
|                            |                         |                         |
| Current Tax                | 2.44                    | 81.81                   |
| Income tax of earlier year | (2.22)                  | -                       |
| <b>Total Tax expense</b>   | <b>0.22</b>             | <b>81.81</b>            |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**Effective tax Reconciliation**

The reconciliation between tax expense and product of net income before tax multiplied by enacted tax rates in India.

| Description                                         | (₹ lacs)                             |                                      |
|-----------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                     | For the year ended<br>March 31, 2018 | For the year ended<br>March 31, 2017 |
| Net (Loss) Income before taxes                      | 19.38                                | 237.78                               |
| Enacted tax rates for parent company                | 25.750%                              | 31.961%                              |
| Computed tax Income (expense)                       | 4.99                                 | 76.00                                |
| <b>Increase/(reduction) in taxes on account of:</b> |                                      |                                      |
| Income tax of earlier year                          | (2.22)                               | -                                    |
| Amount Disallowed                                   | (2.55)                               | 5.81                                 |
| <b>Income tax expense reported</b>                  | <b>0.22</b>                          | <b>81.81</b>                         |

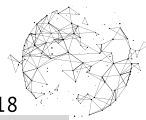
**25.8. Retirement benefit obligations**
**1. Expense recognised for Defined Contribution plan**

| Particulars                              | (₹ lacs)                             |                                      |
|------------------------------------------|--------------------------------------|--------------------------------------|
|                                          | For the year ended<br>March 31, 2018 | For the year ended<br>March 31, 2017 |
| Company's contribution to provident fund | 6.42                                 | 1.69                                 |
| <b>Total</b>                             | <b>6.42</b>                          | <b>1.69</b>                          |

Below tables set forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2018 and March 31, 2017, being the respective measurement dates:

**2. Movement in obligation**

| Particulars                                         | (₹ lacs)             |                                   |
|-----------------------------------------------------|----------------------|-----------------------------------|
|                                                     | Gratuity<br>(funded) | leave<br>encashment<br>(unfunded) |
| Present value of obligation - April 1, 2016         | -                    | -                                 |
| Current service cost                                | 0.80                 | 13.23                             |
| Interest cost                                       | -                    | -                                 |
| Benefits paid                                       | -                    | -                                 |
| Remeasurements - actuarial loss/ (gain)             | -                    | -                                 |
| Transfer out on disposal of subsidiary              | -                    | -                                 |
| <b>Present value of obligation - March 31, 2017</b> | <b>0.80</b>          | <b>13.23</b>                      |
| Present value of obligation - April 1, 2017         | 0.80                 | 13.23                             |
| Current service cost                                | 0.60                 | 5.46                              |
| Interest cost                                       | 0.06                 | 1.03                              |
| Benefits paid                                       | -                    | (4.28)                            |
| Past Service Cost                                   | 6.14                 |                                   |
| Remeasurements - actuarial loss/ (gain)             | (10.64)              | (0.54)                            |
| Transfer adjustment                                 | 20.20                | -                                 |
| <b>Present value of obligation - March 31, 2018</b> | <b>17.16</b>         | <b>14.90</b>                      |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**3. Movement in Plan Assets – Gratuity**

| Particular                                      | (₹ lacs)                |                         |
|-------------------------------------------------|-------------------------|-------------------------|
|                                                 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| Fair value of plan assets at beginning of year  | -                       | -                       |
| Expected return on plan assets                  | 1.26                    | -                       |
| Employer contributions                          | 0.30                    | -                       |
| Transfer in                                     | 20.00                   | -                       |
| Benefits paid                                   | -                       | -                       |
| Actuarial gain / (loss)                         | 0.30                    | -                       |
| <b>Fair value of plan assets at end of year</b> | <b>21.86</b>            | <b>-</b>                |
| Present value of obligation                     | 17.16                   | -                       |
| Net funded status of plan                       | 4.70                    | -                       |
| <b>Actual return on plan assets</b>             | <b>1.55</b>             | <b>-</b>                |

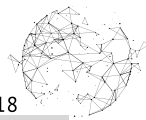
The components of the gratuity and leave encashment cost are as follows:

**4. Recognised in profit and loss**

| Particulars                              | (₹ lacs)    |                        |
|------------------------------------------|-------------|------------------------|
|                                          | Gratuity    | Compensated<br>absence |
| Current Service cost                     | -           | -                      |
| Interest cost                            | -           | -                      |
| Expected return on plan assets           | -           | -                      |
| <b>For the year ended March 31, 2017</b> | <b>-</b>    | <b>-</b>               |
| Current Service cost                     | 0.60        | 5.46                   |
| Interest cost                            | 0.06        | 1.03                   |
| Expected return on plan assets           | (1.26)      | -                      |
| Past Service Cost                        | 6.14        | -                      |
| <b>For the year ended March 31, 2018</b> | <b>5.54</b> | <b>6.49</b>            |
| Actual return on plan assets             | 1.55        | -                      |

**5. Recognised in other comprehensive income**

| Particulars                           | (₹ lacs) |
|---------------------------------------|----------|
|                                       | Gratuity |
| Remeasurement - Actuarial loss/(gain) | -        |
| For the year ended March 31, 2017     | -        |
| Remeasurement - Actuarial loss/(gain) | (10.93)  |
| For the year ended March 31, 2018     | (10.93)  |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**6. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:**

| Particulars                                                   | (₹ lacs)                     |                              |
|---------------------------------------------------------------|------------------------------|------------------------------|
|                                                               | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| Attrition rate                                                | 5% PA                        | 5% PA                        |
| Discount Rate                                                 | 7.75% PA                     | 7.50% PA                     |
| Expected Rate of increase in salary                           | 6.50% PA                     | 6.50% PA                     |
| Expected Rate of Return on Plan Assets                        | 7.75% PA                     | -                            |
| Mortality rate                                                | IALM 2006-08<br>ultimate     | IALM 2006-08<br>ultimate     |
| Expected Average remaining working lives of employees (years) | 14.10                        | 14.10                        |

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

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

| Particulars                | (₹ lacs) |  |
|----------------------------|----------|--|
|                            | Gratuity |  |
| 01 Apr 2018 to 31 Mar 2019 | 2.50     |  |
| 01 Apr 2019 to 31 Mar 2020 | 1.16     |  |
| 01 Apr 2020 to 31 Mar 2021 | 1.30     |  |
| 01 Apr 2021 to 31 Mar 2022 | 0.47     |  |
| 01 Apr 2022 to 31 Mar 2023 | 0.77     |  |
| 01 Apr 2023 Onwards        | 11.55    |  |

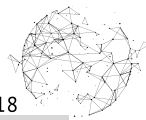
**7. Statement of Employee benefit provision**

| Particulars      | (₹ lacs)                     |                              |
|------------------|------------------------------|------------------------------|
|                  | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| Gratuity         | -                            | 0.80                         |
| Leave encashment | 14.90                        | 13.23                        |
| <b>Total</b>     | <b>14.90</b>                 | <b>14.03</b>                 |

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

**8. Current and non-current provision for Gratuity and leave encashment  
For the year ended March 31, 2017**

| Particulars            | (₹ lacs)    |                     |
|------------------------|-------------|---------------------|
|                        | Gratuity    | leave<br>encashment |
| Current provision      | 0.02        | 12.68               |
| Non current provision  | 0.78        | 0.55                |
| <b>Total Provision</b> | <b>0.80</b> | <b>13.23</b>        |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**For the year ended March 31, 2018**

|                        |          | (₹ lacs)         |
|------------------------|----------|------------------|
| Particulars            | Gratuity | leave encashment |
| Current provision      | -        | 13.45            |
| Non current provision  | -        | 1.45             |
| <b>Total Provision</b> | <b>-</b> | <b>14.90</b>     |

**9. Employee benefit expenses**

|                                 |                              | (₹ lacs)                     |
|---------------------------------|------------------------------|------------------------------|
| Particulars                     | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| Salaries and Wages              | 124.31                       | 29.58                        |
| Costs-defined contribution plan | 12.22                        | 1.69                         |
| Welfare expenses                | 3.09                         | 0.08                         |
| <b>Total</b>                    | <b>139.62</b>                | <b>31.35</b>                 |

**(Figures in no.)**

| Particulars                    | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|--------------------------------|------------------------------|------------------------------|
| Average no. of people employed | 5                            | 3                            |

The above details related to gratuity and leave encashment is as certified by the management.

**OCI presentation of defined benefit plan**

- Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

- Leave encashment cost is in the nature of short term employee benefits.

**Presentation in Statement of Profit and Loss and Balance Sheet**

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit and Loss. IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

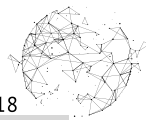
Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

**25.9. Other disclosures**
**a) Auditors Remuneration**

|                   |                              | (₹ lacs)                     |
|-------------------|------------------------------|------------------------------|
| Particulars       | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| i. Audit Fee      | 1.00                         | 1.01                         |
| ii. Tax Audit Fee | -                            | 0.20                         |
| <b>Total</b>      | <b>1.00</b>                  | <b>1.21</b>                  |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**

- b) Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act 2013.

-Details of loans,guarantee and investments are given under the respective notes of financial statement.

**25.10 Contingent liabilities**

| (₹ lacs)                                                                     |                              |                              |
|------------------------------------------------------------------------------|------------------------------|------------------------------|
| Particulars                                                                  | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| Corporate Guarantee/undertaking issued to lenders of<br>Subsidiary Companies | 10,200.00                    | -                            |
| <b>Total</b>                                                                 | <b>10,200.00</b>             | <b>-</b>                     |

**25.11.Related party transactions**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

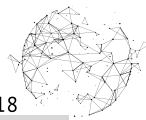
**Related party name and relationship**
**1. Key Managerial Personnel**

| S. No. | Name                         | Particulars             |
|--------|------------------------------|-------------------------|
| 1      | Mr. Neeraj Kumar             | Director                |
| 2      | Mr. Rakesh Kumar Grover      | Managing Director       |
| 3      | Ms. Veni Verma               | Director                |
| 4      | Mr. Dhananjaya Pati Tripathi | Independent Director*   |
| 5      | Mr. Girish Sharma            | Independent Director*   |
| 6      | Dr. Raj Kamal Agarwal        | Independent Director*   |
| 7      | Mr. Deepak Goyal             | Director upto 7.09.2016 |
| 8      | Mr. Rakesh Gupta             | Director upto 7.09.2016 |
| 9      | Mr. Alok Kumar               | Company Secretary       |
| 10     | Mr. Naresh Kumar Agarwal     | Chief Financial Officer |

\* Independent directors are included only for the purpose of compliance with definition of Key management personnel given under IND AS 24.

**2. Direct subsidiaries and indirect subsidiaries.**

| S. No. | Name of the Entity                                         | Relationship         |
|--------|------------------------------------------------------------|----------------------|
| 1      | JITF Urban Infrastructure Services Limited                 | Direct Subsidiary    |
| 2      | JITF Water Infrastructure Limited                          | Indirect Subsidiary  |
| 3      | Jindal Rail Infrastructure Limited                         | Indirect Subsidiary  |
| 4      | JITF Urban Infrastructure Limited                          | Indirect Subsidiary  |
| 5      | JITF Water Infra ( Naya Raipur) Limited                    | Step Down Subsidiary |
| 6      | JITF ESIP CETP (Sitarganj) Limited                         | Step Down Subsidiary |
| 7      | JITF Industrial Infrastructure Development Company Limited | Step Down Subsidiary |
| 8      | JITF Urban Waste Management (Ferozepur) Limited            | Step Down Subsidiary |
| 9      | JITF Urban Waste Management (Jalandhar) Limited            | Step Down Subsidiary |
| 10     | JITF Urban Waste Management (Bathinda) Limited             | Step Down Subsidiary |
| 11     | Jindal Urban Waste Management (Visakhapatnam) Limited      | Step Down Subsidiary |
| 12     | Jindal Urban Waste Management (Tirupati) Limited           | Step Down Subsidiary |
| 13     | Jindal Urban Waste Management (Guntur) Limited             | Step Down Subsidiary |
| 14     | Timarpur- Okhla Waste Management Company Private Limited   | Step Down Subsidiary |
| 15     | Jindal Urban Waste Management (Jaipur) Limited             | Step Down Subsidiary |
| 16     | Jindal Urban Waste Management (Jodhpur) Limited            | Step Down Subsidiary |
| 17     | Jindal Urban Waste Management (Ahmedabad) Limited          | Step Down Subsidiary |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**3. Joint ventures**

| S. No. | Name of the Entity | Relationship                         |
|--------|--------------------|--------------------------------------|
| 1      | JWIL-SSIL (JV)     | Joint Venture of Indirect Subsidiary |
| 2      | SMC-JWIL(JV)       | Joint Venture of Indirect Subsidiary |
| 3      | JWIL-Ranhill (JV)  | Joint Venture of Indirect Subsidiary |
| 4      | TAPI-JWIL (JV)     | Joint Venture of Indirect Subsidiary |

**4. Entities falling under same promoter group.**

| S.No. | Name of the entity |
|-------|--------------------|
| 1     | Jindal Saw Limited |

**5. Trust under common control**

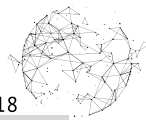
| S. No. | Name of the Entity                                                            | Relationship                                   |
|--------|-------------------------------------------------------------------------------|------------------------------------------------|
| 1      | Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme | Employee gratuity trust of Indirect Subsidiary |
| 2      | JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme   | Employee gratuity trust of Indirect Subsidiary |
| 3      | Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme            | Employee gratuity trust of Indirect Subsidiary |

**Related Party Transactions:**
**(₹ lacs)**

| Particulars                                                             | Direct/Indirect Subsidiary Company |          | Entities falling under same Promoter Group |         |
|-------------------------------------------------------------------------|------------------------------------|----------|--------------------------------------------|---------|
|                                                                         | 2017-18                            | 2016-17  | 2017-18                                    | 2016-17 |
| <b>Investment-In Share Capital during the year</b>                      |                                    |          |                                            |         |
| JITF Urban Infrastructure Services Limited (Loan Converted into Equity) | -                                  | 3,217.64 | -                                          | -       |
| <b>Repayment of Unsecured Loan</b>                                      |                                    |          |                                            |         |
| JITF Urban Infrastructure Services Limited                              | 50.00                              | 35.00    | -                                          | -       |
| <b>Unsecured Loan Received</b>                                          |                                    |          |                                            |         |
| JITF Urban Infrastructure Services Limited                              | 105.00                             | 180.00   | -                                          | -       |
| <b>Interest Income on Unsecured loan</b>                                |                                    |          |                                            |         |
| JITF Urban Infrastructure Services Limited                              | -                                  | 312.02   | -                                          | -       |
| <b>Income from Business Support Service</b>                             |                                    |          |                                            |         |
| Jindal Saw Limited                                                      | -                                  | -        | -                                          | 53.09   |
| JITF Water Infrastructure Limited                                       | 131.17                             | -        | -                                          | -       |
| JITF Urban Infrastructure Limited                                       | 34.24                              | -        | -                                          | -       |
| Jindal Rail Infrastructure Limited                                      | 75.54                              | -        | -                                          | -       |
| <b>Payment made on behalf of company</b>                                |                                    |          |                                            |         |
| JITF Water Infrastructure Limited                                       | 26.19                              | 93.76    | -                                          | -       |
| <b>Interest Expenses on Unsecured loan</b>                              |                                    |          |                                            |         |
| JITF Urban Infrastructure Services Limited                              | 22.36                              | 0.75     | -                                          | -       |

**(₹ lacs)**

| Particulars                           | 2017-18 | 2016-17 |
|---------------------------------------|---------|---------|
| <b>Sitting Fess Paid to Directors</b> |         |         |
| Sitting Fees                          | 3.59    | 2.22    |


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**Related Party Balances:**

(₹ lacs)

| Particulars                                | Direct/Indirect<br>Subsidiary Company |                        | Entities falling<br>under same<br>Promoter Group |                        |
|--------------------------------------------|---------------------------------------|------------------------|--------------------------------------------------|------------------------|
|                                            | As At March<br>31,2018                | As At March<br>31,2017 | As At March<br>31,2018                           | As At March<br>31,2017 |
| <b>Investment in Share Capital</b>         |                                       |                        |                                                  |                        |
| JITF Urban Infrastructure Services Limited | 32,083.16                             | 32,083.16              | -                                                | -                      |
| <b>Unsecured Loan Payable</b>              |                                       |                        |                                                  |                        |
| JITF Urban Infrastructure Services Limited | 190.79                                | 115.67                 | -                                                | -                      |
| <b>Amount Receivable</b>                   |                                       |                        |                                                  |                        |
| Jindal Saw Limited                         | -                                     | -                      | -                                                | 59.99                  |
| JITF Water Infrastructure Limited          | 30.28                                 | -                      | -                                                | -                      |
| JITF Urban Infrastructure Limited          | 10.30                                 | -                      | -                                                | -                      |
| Jindal Rail Infrastructure Limited         | 12.20                                 | -                      | -                                                | -                      |

**Remuneration to Key Managerial Personnel (KMP)**

(₹ lacs)

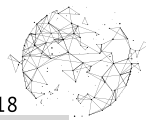
| Particulars<br>March 31, 2018 | Year ended<br>March 31, 2017 | Year ended  |
|-------------------------------|------------------------------|-------------|
| Short-Term employee benefits  | 82.25                        | 7.91        |
| - Defined contribution plan   | 4.87                         | 0.45        |
| - Defined benefit plan        | 3.02                         | 0.45        |
| <b>Total</b>                  | <b>90.14</b>                 | <b>8.81</b> |

**25.12. Segment information**

As Per IND AS 108 Operating Segment, Segment Information has been provided in notes to consolidated financial statements.

**25.13.** The company has made long term investments of ₹ 32,083.16 lacs in subsidiary company where there is diminution in value in view of consolidated accumulated losses in excess of contribution made. In the opinion of the management, such diminution in value of investments is temporary in nature considering long term strategic investments, business prospects and future cash flows and thus no provision against this is necessary at this stage.

**25.14.** Pursuant to the Composite Scheme of Arrangement (Scheme), approved by Hon'ble High Court of Judicature at Allahabad, Investments and loans held by Jindal Saw Limited in JITF Urban Infrastructure Services Limited (JUISL) has been transferred to JITF Infralogistics Limited ("the Company") w.e.f. appointed date 1st April 2015 made effective from 5th August 2016. During the year, there is no revenue from operation and other income mainly represents income from support services. Hence, in the opinion of the management, Company is not required to be registered as NBFI as it is not covered for the purpose of meeting the principal criteria for requirement of registration under section 45 (IA) with Reserve Bank of India Act, 1934.


**NOTES TO STANDALONE FINANCIAL STATEMENTS**
**25.15. Earnings per share**

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

| Particulars                                                        | <b>(Number of Shares)</b>            |                              |
|--------------------------------------------------------------------|--------------------------------------|------------------------------|
|                                                                    | <b>Year ended<br/>March 31, 2018</b> | Year ended<br>March 31, 2017 |
| <b>Issued equity shares</b>                                        | 2,57,03,706                          | 2,57,03,706                  |
| <b>Weighted average shares outstanding - Basic and Diluted - A</b> | 2,57,03,706                          | 2,57,03,706                  |

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

| Particulars                                | <b>(₹ lacs)</b>                      |                              |
|--------------------------------------------|--------------------------------------|------------------------------|
|                                            | <b>Year ended<br/>March 31, 2018</b> | Year ended<br>March 31, 2017 |
| <b>Profit and loss after tax - B</b>       | <b>19.16</b>                         | <b>155.97</b>                |
| Basic and Diluted Earnings per share (B/A) | 0.07                                 | 0.61                         |

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

**25.16.** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

**Gaurav Lodha**

Partner

M.No.507462

Place : New Delhi

Dated : May 25, 2018

For and on behalf of Board of Directors of JITF Infralogistics Limited

**Rakesh Kumar Grover**

Managing Director

DIN - 01431428

**Alok Kumar**

Company Secretary

M. No. A-19819

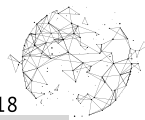
**Neeraj Kumar**

Director

DIN - 01776688

**Naresh Kumar Agarwal**

Chief Financial Officer

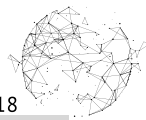


Statement containing salient features of the financial statement of Subsidiaries pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

**Form AOC-1**
**Part -A: Subsidiaries as at and for the year ended March 31, 2018**

(₹ lacs)

| S. No. | Name of the subsidiary                                     | Reporting currency | Share capital | Other equity | Total assets | Total liabilities | Investment included in total assets (other than in subsidiaries) | Turnover  | Profit / (loss) before taxation | Provision for taxation | Profit / (loss) after taxation | Proposed Dividend | % of shareholding Voting Power |
|--------|------------------------------------------------------------|--------------------|---------------|--------------|--------------|-------------------|------------------------------------------------------------------|-----------|---------------------------------|------------------------|--------------------------------|-------------------|--------------------------------|
| 1      | JITF Urban Infrastructure Services Limited                 | INR                | 6,289.52      | (5,108.81)   | 91,777.02    | 90,596.32         | -                                                                | -         | (2,207.61)                      | -                      | (2,207.61)                     | Nil               | 100%                           |
| 2      | JITF Water Infrastructure Limited                          | INR                | 2,991.40      | 8,603.02     | 31,576.89    | 19,982.47         | -                                                                | 23,891.07 | (7,505.84)                      | (1,905.42)             | (5,600.42)                     | Nil               | 100%                           |
| 3      | JITF Urban Infrastructure Limited                          | INR                | 4,892.94      | 3,190.78     | 43,147.27    | 35,063.55         | -                                                                | 999.47    | (2,759.77)                      | (784.01)               | (1,975.76)                     | Nil               | 100%                           |
| 4      | Jindal Rail Infrastructure Limited                         | INR                | 3,059.45      | 17,746.86    | 46,051.88    | 25,245.56         | 1,060.03                                                         | 8,461.76  | (4,956.35)                      | (788.91)               | (4,167.44)                     | Nil               | 100%                           |
| 5      | JITF ESIP (SITARGANJ) Limited                              | INR                | 105.68        | 279.71       | 1,514.89     | 1,129.50          | 0.25                                                             | 430.59    | 442.62                          | 14.09                  | 428.53                         | Nil               | 51%                            |
| 6      | JITF Industrial Infrastructure Development Limited Company | INR                | 5.00          | (2.50)       | 3.43         | 0.93              | -                                                                | -         | (0.40)                          | -                      | (0.40)                         | Nil               | 100%                           |
| 7      | JITF Water Infra (Naya Raipur) Limited                     | INR                | 5.00          | (863.15)     | 977.55       | 1,835.70          | -                                                                | 261.36    | (732.30)                        | -                      | (732.30)                       | Nil               | 100%                           |
| 8      | Timarpur Okhla Waste Management Company Private Limited    | INR                | 5,999.50      | 9,394.62     | 32,345.29    | 16,951.17         | -                                                                | 5,783.69  | 1,306.20                        | 262.21                 | 1,043.98                       | Nil               | 100%                           |
| 9      | JITF Urban Waste Management (Jalandhar) Limited            | INR                | 5.76          | (14.12)      | 1,509.65     | 1,518.01          | -                                                                | 56.52     | 289.16                          | -                      | 289.16                         | Nil               | 90%                            |
| 10     | JITF Urban Waste Management (Bathinda) Limited             | INR                | 5.77          | (1,623.16)   | 3,017.36     | 4,634.76          | -                                                                | 498.35    | (1,171.56)                      | -                      | (1,171.56)                     | Nil               | 90%                            |
| 11     | JITF Urban Waste Management (Ferozepur) Limited            | INR                | 5.88          | (1,511.76)   | 916.34       | 2,422.22          | -                                                                | 14.47     | (366.85)                        | -                      | (366.85)                       | Nil               | 90%                            |

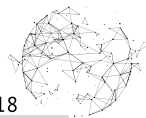


(₹ lacs)

| S. No. | Name of the subsidiary                                | Reporting currency | Share capital | Other equity | Total assets | Total liabilities | Investment included in total assets (other than in subsidiaries) | Turnover | Profit / (loss) before taxation | Provision for taxation | Profit / (loss) after taxation | Proposed Dividend | % of shareholding Voting Power |
|--------|-------------------------------------------------------|--------------------|---------------|--------------|--------------|-------------------|------------------------------------------------------------------|----------|---------------------------------|------------------------|--------------------------------|-------------------|--------------------------------|
| 12     | Jindal Urban Waste Management (Gurtur) Limited        | INR                | 337.60        | 2,982.91     | 3,891.16     | 570.66            | -                                                                | -        | (4.10)                          | -                      | (4.10)                         | Nil               | 100%                           |
| 13     | Jindal Urban Waste Management (Visakhapatnam) Limited | INR                | 257.00        | 2,257.81     | 2,739.05     | 224.24            | -                                                                | -        | (3.82)                          | -                      | (3.82)                         | Nil               | 100%                           |
| 14     | Jindal Urban Waste Management (Tirupati) Limited      | INR                | 5.00          | (6.92)       | 922.19       | 924.11            | -                                                                | -        | (3.22)                          | -                      | (3.22)                         | Nil               | 100%                           |
| 15     | Jindal Urban Waste Management (Jaipur) Limited        | INR                | 5.00          | (0.74)       | 125.39       | 121.14            | -                                                                | -        | (0.62)                          | -                      | (0.62)                         | Nil               | 100%                           |
| 16     | Jindal Urban Waste Management (Ahmedabad) Limited     | INR                | 5.00          | (3.87)       | 103.91       | 102.78            | -                                                                | -        | (3.76)                          | -                      | (3.76)                         | Nil               | 100%                           |
| 17     | Jindal Urban Waste Management (Jodhpur) Limited       | INR                | 5.00          | (0.75)       | 36.57        | 32.32             | -                                                                | -        | (0.64)                          | -                      | (0.64)                         | Nil               | 100%                           |

Notes:

- Financial information has been extracted from the audited standalone financial statements.
- Investment excludes investment in subsidiary

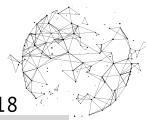

**Form AOC-1  
Part -B: JOINT VENTURE AS ON 31ST MARCH 2018**

(₹ lacs)

| S. No. | Name of the Joint venture | Reporting Currency | Share of Joint Venture held by the company on March 31, 2018 |                                       |                       | Description of how there is significant influence | Net worth attributable to shareholders as per latest audited Balance Sheet | Profit/(loss) for the year ended March 31, 2018 |                                 |
|--------|---------------------------|--------------------|--------------------------------------------------------------|---------------------------------------|-----------------------|---------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------|---------------------------------|
|        |                           |                    | Number of Share                                              | Amount of Investment in Joint venture | Extent of Holding (%) |                                                   |                                                                            | Considered in consolidation                     | Not Considered in consolidation |
| 1      | SMC-JWIL-JV               | INR                | N.A.                                                         | -                                     | -                     | Profit sharing ratio 51%-49%                      | (210.42)                                                                   | (91.85)                                         | (95.60)                         |
| 2      | JWIL-RANHILL-JV           | INR                | N.A.                                                         | -                                     | -                     | Profit sharing ratio 75% - 25%                    | (318.13)                                                                   | (99.01)                                         | (33.01)                         |
| 3      | JWIL-SSIL-JV              | INR                | N.A.                                                         | -                                     | -                     | Profit sharing ratio 60% - 40%                    | (277.77)                                                                   | (96.91)                                         | (64.61)                         |

# **CONSOLIDATED FINANCIAL STATEMENTS**





## **Independent Auditors' Report**

### **To The Members of JITF Infralogistics Limited Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of JITF INFRALOGISTICS LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint ventures, comprising the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity, for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including its joint ventures in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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

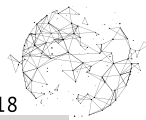
the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 4 joint ventures has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls in said Joint Ventures. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.



## Independent Auditors' Report

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint ventures, the aforesaid consolidated 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 consolidated state of affairs (financial position) of the Group and its joint ventures as at 31st March, 2018, and their consolidated loss (financial performance including other comprehensive income), their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

### Other Matters

(a) We did not audit the financial statements of 17 subsidiaries whose financial statements reflect total assets of Rs.260655.83 Lacs, net assets of Rs.59300.40 lacs and net cash inflows of Rs.197.45 Lacs as at 31 March 2018, total revenues of Rs.47969.81 Lacs, total loss after tax of Rs.15055.15 lacs and other comprehensive Income of Rs. (47.79) Lacs for year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of total loss of Rs.287.77 lacs and other comprehensive income of Rs.Nil for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of 3 joint ventures, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts

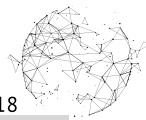
and disclosures included in respect of these subsidiaries and joint ventures, and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries and joint ventures, is based solely on the reports of the other auditors.

(b) The consolidated financial statements include the Group's share of net loss of Rs.1.20 lacs for the year ended 31 March 2018, as considered in the consolidated financial results, in respect of a joint venture whose financial statements have not been audited by us. These financial statements and other financial information are unaudited and have been furnished to us by the management and our opinion on the financial statements, to the extent they have been derived from such financial statements is based solely on the certificate furnished by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this joint venture, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid joint venture, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

### Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and joint ventures, as noted in sub-paragraph (a) of the Other Matters paragraph, we report, to the extent applicable, that:



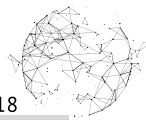
## Independent Auditors' Report

- (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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement, and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and its subsidiary Companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure - A.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and joint ventures, as noted in sub-paragraph (a) of the Other Matters paragraph:
- The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and joint ventures - Refer Note 37.14 to the consolidated financial statements.
  - Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - There was no amount which was required to be transferred by the Holding company and its subsidiary companies to the Investor Education and Protection Fund.

For **LODHA & CO.**  
Chartered Accountants  
Firm's Registration No. 301051E

**Gaurav Lodha**  
Partner  
Membership No. 507462

Place: New Delhi  
Dated: 25th May, 2018



## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF JITF INFRALOGISTICS LIMITED**

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **JITF INFRALOGISTICS LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiary companies (incorporated in India) together referred to as "the Group" which are companies incorporated in India, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of 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, as required under the Companies Act, 2013.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of

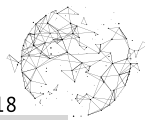
the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

**ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT**

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Holding Company, its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate

internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**Other Matters:**

- (a) Our aforesaid report u/s 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding company in so far as it relates to 17 numbers subsidiary companies, which are incorporated in India, is based solely on the corresponding reports of respective auditors of such subsidiaries incorporated in India.
- (b) We are not expressing our opinion on whether 3 Joint Ventures has in place adequate internal financial controls system over financial reporting and the operating effectiveness of such controls in said Joint Ventures, as stated in the corresponding reports of respective auditors of such Joint Ventures and are also unable to comment on 1 Joint Venture which is unaudited and as certified by the management.

For **LODHA & CO.**

Chartered Accountants

Firm's Registration No. 301051E

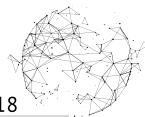
**Gaurav Lodha**

Partner

Membership No. 507462

Place: New Delhi

Dated: 25th May, 2018


**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018**

|                                                                                |          |                      | (₹ lacs)             |
|--------------------------------------------------------------------------------|----------|----------------------|----------------------|
| Particulars                                                                    | Note no. | As at March 31, 2018 | As at March 31, 2017 |
| <b>ASSETS</b>                                                                  |          |                      |                      |
| <b>(1) Non-current assets</b>                                                  |          |                      |                      |
| (a) Property, Plant and Equipment                                              | 1        | 62,027.17            | 62,314.23            |
| (b) Capital work-in-progress                                                   |          | 4,932.22             | 3,512.02             |
| (c) Intangible assets                                                          | 2        | 151.86               | 1,083.27             |
| (d) Financial Assets                                                           |          |                      |                      |
| (i) Investments                                                                | 3        | 1,060.28             | 1,135.92             |
| (ii) Other financial assets                                                    | 4        | 1,726.51             | 1,327.93             |
| (e) Deferred tax assets (net)                                                  | 5        | 10,672.75            | 7,144.15             |
| (f) Other non-current assets                                                   | 6        | 3,789.62             | 262.00               |
| <b>(2) Current assets</b>                                                      |          |                      |                      |
| (a) Inventories                                                                | 7        | 6,652.51             | 11,446.29            |
| (b) Financial Assets                                                           |          |                      |                      |
| (i) Trade receivables                                                          | 8        | 15,287.97            | 19,151.34            |
| (ii) Cash and cash equivalents                                                 | 9        | 1,593.11             | 1,400.68             |
| (iii) Bank balances other than (ii) above                                      | 10       | 4,495.26             | 8,043.21             |
| (iv) Loans                                                                     | 11       | 2.63                 | -                    |
| (v) Other financial assets                                                     | 12       | 5,156.06             | 3,271.11             |
| (c) Current tax assets (Net)                                                   | 13       | 3,464.89             | 2,598.72             |
| (d) Other current assets                                                       | 14       | 6,020.95             | 5,790.37             |
| <b>Total Assets</b>                                                            |          | <b>1,27,033.79</b>   | <b>1,28,481.24</b>   |
| <b>EQUITY AND LIABILITIES</b>                                                  |          |                      |                      |
| <b>Equity</b>                                                                  |          |                      |                      |
| (a) Equity Share capital                                                       | 15       | 514.07               | 514.07               |
| (b) Other Equity                                                               | 16       | (26,529.50)          | (10,131.01)          |
| <b>Non Controlling Interest</b>                                                |          | (749.53)             | (776.55)             |
| <b>Liabilities</b>                                                             |          |                      |                      |
| <b>(1) Non-current liabilities</b>                                             |          |                      |                      |
| (a) Financial Liabilities                                                      |          |                      |                      |
| (i) Borrowings                                                                 | 17       | 1,05,322.37          | 82,423.38            |
| (ii) Other financial liabilities                                               | 18       | 2,481.54             | 2,639.56             |
| (b) Provisions                                                                 | 19       | 234.67               | 184.91               |
| (c) Deferred tax liabilities (Net)                                             | 5        | 110.33               | -                    |
| (d) Other non-current liabilities                                              | 20       | 857.14               | 904.76               |
| <b>(2) Current liabilities</b>                                                 |          |                      |                      |
| (a) Financial Liabilities                                                      |          |                      |                      |
| (i) Borrowings                                                                 | 21       | 22,156.02            | 19,982.59            |
| (ii) Trade payables                                                            | 22       | 7,355.05             | 10,818.88            |
| (iii) Other financial liabilities                                              | 23       | 9,301.66             | 15,595.26            |
| (b) Other current liabilities                                                  | 24       | 5,857.44             | 6,231.45             |
| (c) Provisions                                                                 | 25       | 47.04                | 38.69                |
| (d) Current tax liabilities (net)                                              | 26       | 75.49                | 55.25                |
| <b>Total Equity and Liabilities</b>                                            |          | <b>1,27,033.79</b>   | <b>1,28,481.24</b>   |
| Significant accounting policies and notes to consolidated financial statements | 37       |                      |                      |

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

**Gaurav Lodha**

Partner

M.No.507462

Place : New Delhi

Dated : May 25, 2018

For and on behalf of Board of Directors of JITF Infralogistics Limited

**Rakesh Kumar Grover**

Managing Director

DIN - 01431428

**Alok Kumar**

Company Secretary

M. No. A-19819

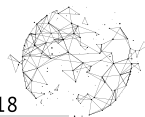
**Neeraj Kumar**

Director

DIN - 01776688

**Naresh Kumar Agarwal**

Chief Financial Officer


**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018**

|                                                                                                                                 |          |                           | (₹ lacs)                  |  |
|---------------------------------------------------------------------------------------------------------------------------------|----------|---------------------------|---------------------------|--|
| Particulars                                                                                                                     | Note no. | Year ended March 31, 2018 | Year ended March 31, 2017 |  |
| <b>I Revenue from operations</b>                                                                                                | 27       | 40,392.55                 | 54,943.21                 |  |
| <b>II Other income</b>                                                                                                          | 28       | 1,307.15                  | 576.17                    |  |
| <b>III Total Income (I+II)</b>                                                                                                  |          | <b>41,699.70</b>          | <b>55,519.38</b>          |  |
| <b>IV Expenses</b>                                                                                                              |          |                           |                           |  |
| Cost of materials consumed                                                                                                      | 29       | 13,353.14                 | 32,133.89                 |  |
| Purchases of Stock-in-Trade                                                                                                     | 30       | 4,056.80                  | 1,422.12                  |  |
| Construction Expense                                                                                                            | 31       | 9,199.19                  | 7,432.04                  |  |
| Changes in inventories of finished goods, Stock-in -Trade and work- in-progress                                                 | 32       | 2,803.21                  | 2,428.74                  |  |
| Employee benefits expense                                                                                                       | 33       | 5,088.66                  | 5,131.41                  |  |
| Finance costs                                                                                                                   | 34       | 13,359.56                 | 11,870.12                 |  |
| Depreciation and amortization expense                                                                                           | 35       | 3,253.14                  | 2,565.78                  |  |
| Excise duty                                                                                                                     |          | 402.08                    | 647.51                    |  |
| Other expenses                                                                                                                  | 36       | 8,748.01                  | 5,916.35                  |  |
| <b>Total expenses (IV)</b>                                                                                                      |          | <b>60,263.79</b>          | <b>69,547.96</b>          |  |
| <b>V Profit/(loss) before tax and share of profit/(loss) of joint venture and exceptional items (III- IV)</b>                   |          | <b>(18,564.09)</b>        | <b>(14,028.58)</b>        |  |
| <b>VI Exceptional Items</b>                                                                                                     |          | -                         | -                         |  |
| <b>VII Share of profit (loss) of joint venture</b>                                                                              |          | (288.97)                  | (266.09)                  |  |
| <b>VIII Profit/(loss) before tax (V-VI+VII)</b>                                                                                 |          | <b>(18,853.06)</b>        | <b>(14,294.67)</b>        |  |
| <b>IX Tax expense:</b>                                                                                                          |          |                           |                           |  |
| (1) Current tax                                                                                                                 |          | 201.07                    | 82.78                     |  |
| (2) Deferred tax                                                                                                                |          | (3,249.83)                | (3,040.43)                |  |
| (3) MAT Credit                                                                                                                  |          | (150.84)                  | -                         |  |
| (4) Income Tax earlier year                                                                                                     |          | (2.22)                    | -                         |  |
| <b>Total Tax Expense (IX)</b>                                                                                                   |          | <b>(3,201.82)</b>         | <b>(2,957.65)</b>         |  |
| <b>X Profit (Loss) for the period (VIII-IX)</b>                                                                                 |          | <b>(15,651.24)</b>        | <b>(11,337.02)</b>        |  |
| Profit/(loss) attributable to:                                                                                                  |          |                           |                           |  |
| Owners of the parent                                                                                                            |          | (15,678.46)               | (11,086.69)               |  |
| Non-controlling interest                                                                                                        |          | 27.22                     | (250.33)                  |  |
|                                                                                                                                 |          | <b>(15,651.24)</b>        | <b>(11,337.02)</b>        |  |
| <b>XI Other Comprehensive Income</b>                                                                                            |          |                           |                           |  |
| <b>Items that will not be reclassified to profit and loss</b>                                                                   |          |                           |                           |  |
| (i) Re-measurement gains (losses) on defined benefit plans                                                                      |          | 21.19                     | 15.63                     |  |
| (ii) Income tax effect on above                                                                                                 |          | (6.26)                    | (2.21)                    |  |
| (iii) Equity Instruments through Other Comprehensive income                                                                     |          | (75.65)                   | 60.00                     |  |
| (iv) Income tax effect on above                                                                                                 |          | 21.04                     | (19.84)                   |  |
| <b>Total Other Comprehensive Income</b>                                                                                         |          | <b>(39.68)</b>            | <b>53.58</b>              |  |
| <b>Other Comprehensive Income for the year attributable to:</b>                                                                 |          |                           |                           |  |
| Owners of the parent                                                                                                            |          | (39.48)                   | 53.36                     |  |
| Non-controlling interest                                                                                                        |          | (0.20)                    | 0.22                      |  |
|                                                                                                                                 |          | <b>(39.68)</b>            | <b>53.58</b>              |  |
| <b>XII Total Comprehensive Income for the year (X+XI)(Comprising profit (loss) and other comprehensive income for the year)</b> |          | <b>(15,690.92)</b>        | <b>(11,283.44)</b>        |  |
| <b>Total Comprehensive Income attributable to:</b>                                                                              |          |                           |                           |  |
| Owners of the parent                                                                                                            |          | (15,717.94)               | (11,033.33)               |  |
| Non-controlling interest                                                                                                        |          | 27.02                     | (250.11)                  |  |
| <b>Total</b>                                                                                                                    |          | <b>(15,690.92)</b>        | <b>(11,283.44)</b>        |  |
| <b>XIII Earnings per equity share</b>                                                                                           |          |                           |                           |  |
| (1) Basic (₹)                                                                                                                   |          | (59.97)                   | (43.68)                   |  |
| (2) Diluted (₹)                                                                                                                 |          | (59.97)                   | (43.68)                   |  |
| Significant accounting policies and notes to consolidated financial statements                                                  | 37       |                           |                           |  |

As per our report of even date attached

For and on behalf of Board of Directors of JITF Infralogistics Limited

**For Lodha & Co.**
**Rakesh Kumar Grover**
**Neeraj Kumar**

Chartered Accountants

Managing Director

Director

Firm Registration No. 301051E

DIN - 01431428

DIN - 01776688

**Gaurav Lodha**

Partner

M.No.507462

**Alok Kumar**

Company Secretary

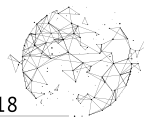
M. No. A-19819

**Naresh Kumar Agarwal**

Chief Financial Officer

Place : New Delhi

Dated : May 25, 2018


**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018**
**A. Equity Share Capital**

| (₹ lacs)            |                                                |                              |                                                |
|---------------------|------------------------------------------------|------------------------------|------------------------------------------------|
| At at April 1, 2016 | Changes in equity share capital during 2016-17 | Balance as at March 31, 2017 | Changes in equity share capital during 2017-18 |
| 514.07              | -                                              | 514.07                       | 514.07                                         |

**B. Other Equity**

| Particulars                                                                            | Reserves and Surplus       |                   |                                                        |                                                       | Items of Other Comprehensive Income |             | Total    | Non-controlling Interest | (₹ lacs) |
|----------------------------------------------------------------------------------------|----------------------------|-------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------------------|-------------|----------|--------------------------|----------|
|                                                                                        | Reserves and Surplus       |                   | Items that will not be reclassified to profit and loss |                                                       |                                     |             |          |                          |          |
|                                                                                        |                            |                   | Re-measurement of the net defined benefit Plans        | Equity Instruments through Other Comprehensive Income |                                     |             |          |                          |          |
|                                                                                        | Securities Premium Reserve | Retained Earnings |                                                        |                                                       |                                     |             |          |                          |          |
| Balance as at April 1, 2016                                                            | 29,562.33                  | (28,565.96)       | 15.29                                                  | -                                                     | -                                   | 1,011.66    | (526.44) |                          |          |
| Loss for the year 2016-17                                                              | -                          | (11,086.69)       | -                                                      | -                                                     | -                                   | (11,086.69) | (250.33) |                          |          |
| Other Comprehensive Income for the year 2016-17                                        | -                          | -                 | 13.20                                                  | -                                                     | 40.16                               | 53.36       | 0.22     |                          |          |
| Premium on redemption of debentures                                                    | (109.34)                   | -                 | -                                                      | -                                                     | -                                   | (109.34)    |          |                          |          |
| Balance as at March 31, 2017                                                           | 29,452.99                  | (39,652.65)       | 28.49                                                  |                                                       | 40.16                               | (10,131.01) | (776.55) |                          |          |
| Loss for the year 2017-18                                                              | -                          | (15,678.46)       | -                                                      | -                                                     | -                                   | (15,678.46) | 27.22    |                          |          |
| Other Comprehensive Income for the year 2017-18                                        | -                          | -                 | 15.13                                                  | -                                                     | (54.61)                             | (39.48)     | (0.20)   |                          |          |
| Equity Issue Expenses                                                                  | -                          | (56.93)           | -                                                      | -                                                     | -                                   | (56.93)     |          |                          |          |
| Premium on redemption of debentures (Including prior year adjustment of ₹ 386.79 lacs) | (236.83)                   | (386.79)          | -                                                      | -                                                     | -                                   | (623.62)    |          |                          |          |
| Balance as at March 31, 2018                                                           | 29,216.16                  | (55,774.83)       | 43.62                                                  |                                                       | (14.45)                             | (26,529.50) | (749.53) |                          |          |

As per our report of even date attached For and on behalf of Board of Directors of JITF Infralogistics Limited

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

**Rakesh Kumar Grover**

Managing Director

DIN - 01431428

**Neeraj Kumar**

Director

DIN - 01776688

**Gaurav Lodha**

Partner

M.No.507462

**Alok Kumar**

Company Secretary

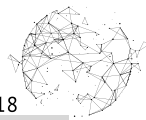
M. No. A-19819

**Nareesh Kumar Agarwal**

Chief Financial Officer

Place : New Delhi

Dated : May 25, 2018


**STATEMENT OF CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2018**

| Particulars                                                                      | Note no. | (₹ lacs)                     |                              |
|----------------------------------------------------------------------------------|----------|------------------------------|------------------------------|
|                                                                                  |          | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| <b>A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES</b>                    |          |                              |                              |
| <b>NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS</b>                               |          | <b>(18,853.06)</b>           | <b>(14,294.67)</b>           |
| Adjustments for :                                                                |          |                              |                              |
| Add/(Less)                                                                       |          |                              |                              |
| Share of loss of joint venture                                                   |          | 288.97                       | 266.09                       |
| Depreciation                                                                     |          | 3,253.14                     | 2,565.78                     |
| Interest Expenses                                                                |          | 13,717.99                    | 11,107.02                    |
| Profit on sale of fixed assets (net)                                             |          | (0.09)                       | (3.83)                       |
| Profit on Sale of Current Investments                                            |          | -                            | (5.05)                       |
| Bad Debts (net of recovered)                                                     |          | 543.98                       | -                            |
| Allowances for doubtful debts                                                    |          | 2,609.50                     | 139.36                       |
| Sundry balances/excess provisions written back                                   |          | (470.78)                     | (33.85)                      |
| Net Gain/(Loss) from fair valuation of Derivative                                |          | (380.75)                     | (238.67)                     |
| Interest Income                                                                  |          | (335.04)                     | (441.67)                     |
| <b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>                           |          | <b>373.86</b>                | <b>(939.49)</b>              |
| Adjustments for :                                                                |          |                              |                              |
| Inventories                                                                      |          | 4,793.78                     | (151.41)                     |
| (Increase)/Decrease in Trade Receivable                                          |          | 420.92                       | (1,796.88)                   |
| (Increase)/Decrease in Current and non-current financial assets and other assets |          | 317.01                       | (2,647.46)                   |
| (Increase)/Decrease in Trade and Other Payables                                  |          | (4,421.04)                   | 1,110.67                     |
| CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS                          |          | 1,484.53                     | (15,440.04)                  |
| Tax Paid                                                                         |          | (1,047.60)                   | (847.53)                     |
| <b>NET CASH INFLOW / ( OUTFLOW ) FROM OPERATING ACTIVITIES</b>                   |          | <b>436.93</b>                | <b>(16,287.57)</b>           |
| <b>B. CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES</b>                       |          |                              |                              |
| Purchase/sale of Current Investments (net)                                       |          | -                            | 5.05                         |
| Purchase of Property, Plant and Equipment                                        |          | (5,988.24)                   | (1,350.30)                   |
| Sale of Property, Plant and Equipment                                            |          | 13.81                        | -                            |
| Interest Received                                                                |          | 487.65                       | 458.07                       |
| <b>NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES</b>                        |          | <b>(5,486.78)</b>            | <b>(887.18)</b>              |
| <b>C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>                        |          |                              |                              |
| Proceeds from issue of Share(Including Security Premium)                         |          | -                            | (655.08)                     |
| Share issue expenses (subsidiary companies)                                      |          | (56.93)                      | -                            |
| Interest paid                                                                    |          | (14,148.32)                  | (11,231.83)                  |
| Increase/(Decrease) in Short Term Borrowings                                     |          | 2,173.43                     | (5,731.24)                   |
| Increase/(Decrease) in Long Term Borrowings                                      |          | 17,274.10                    | 34,352.67                    |
| <b>NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES</b>                       |          | <b>5,242.28</b>              | <b>16,734.52</b>             |
| <b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>                                  |          | <b>192.43</b>                | <b>(440.23)</b>              |
| Cash and cash equivalents at beginning of the year                               |          | 1,400.68                     | 1,840.91                     |
| <b>Cash and cash equivalents at end of the year</b>                              |          | <b>1,593.11</b>              | <b>1,400.68</b>              |

**NOTE:**

1. Increase/(decrease) in long term and short term borrowings are shown net of repayments.
2. Figures in bracket indicates cash out flow.
3. The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'
4. Advances and loans given to subsidiaries have been reported on net basis.
5. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
6. The accompanying notes forms an integral part of these consolidated financial statements.

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

**Gaurav Lodha**

Partner

M.No.507462

For and on behalf of Board of Directors of JITF Infralogistics Limited

**Rakesh Kumar Grover**

Managing Director

DIN - 01431428

**Alok Kumar**

Company Secretary

M. No. A-19819

**Neeraj Kumar**

Director

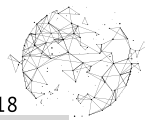
DIN - 01776688

**Naresh Kumar Agarwal**

Chief Financial Officer

Place : New Delhi

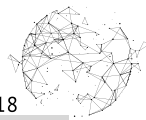
Dated : May 25, 2018


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**1. Property, Plant and Equipment**

(₹ lacs)

| Particulars                     | Office equipment | Computer      | Vehicle         | Plant and Machinery | Furniture and Fixtures | Building         | Land             | Electricals Equipments | Temporary Structure | Total            |
|---------------------------------|------------------|---------------|-----------------|---------------------|------------------------|------------------|------------------|------------------------|---------------------|------------------|
| <b>Gross Carrying Value</b>     |                  |               |                 |                     |                        |                  |                  |                        |                     |                  |
| <b>As at April 1, 2016</b>      | 111.21           | 92.17         | 1,587.25        | 40,609.01           | 58.68                  | 11,141.76        | 13,139.42        | 1,255.45               | 2.37                | 67,997.32        |
| Additions                       | 17.62            | 43.77         | 60.44           | 515.24              | 6.37                   | 18.09            | 59.19            | -                      | 1.06                | 721.78           |
| Disposals / adjustment          | 0.13             | -             | 9.16            | 274.44              | -                      | -                | -                | -                      | -                   | 283.73           |
| <b>As at March 31, 2017</b>     | <b>128.70</b>    | <b>135.94</b> | <b>1,638.53</b> | <b>40,849.81</b>    | <b>65.05</b>           | <b>11,159.85</b> | <b>13,198.61</b> | <b>1,255.45</b>        | <b>3.43</b>         | <b>68,435.37</b> |
| Additions                       | 33.46            | 38.45         | 13.15           | 914.44              | 5.65                   | 1,082.11         | -                | -                      | -                   | 2,087.26         |
| Disposals / adjustment          | 0.41             | 0.85          | -               | 14.42               | 0.55                   | -                | -                | -                      | -                   | 16.23            |
| <b>As at March 31, 2018</b>     | <b>161.75</b>    | <b>173.54</b> | <b>1,651.68</b> | <b>41,749.83</b>    | <b>70.15</b>           | <b>12,241.96</b> | <b>13,198.61</b> | <b>1,255.45</b>        | <b>3.43</b>         | <b>70,506.40</b> |
| <b>Accumulated Depreciation</b> |                  |               |                 |                     |                        |                  |                  |                        |                     |                  |
| <b>As at April 1, 2016</b>      | 40.29            | 37.39         | 310.67          | 2,659.05            | 26.11                  | 504.17           | -                | 180.36                 | 2.16                | 3,760.20         |
| Charge for the year             | 22.39            | 22.43         | 214.58          | 1,699.44            | 13.93                  | 300.35           | -                | 90.59                  | 0.51                | 2,364.22         |
| Disposals / adjustment          | 0.02             | -             | 3.26            | -                   | -                      | -                | -                | -                      | -                   | 3.28             |
| <b>As at March 31, 2017</b>     | <b>62.66</b>     | <b>59.82</b>  | <b>521.99</b>   | <b>4,358.49</b>     | <b>40.04</b>           | <b>804.52</b>    | <b>-</b>         | <b>270.95</b>          | <b>2.67</b>         | <b>6,121.14</b>  |
| Charge for the year             | 23.03            | 32.79         | 218.71          | 1,668.52            | 7.88                   | 319.50           | -                | 90.59                  | 0.34                | 2,361.36         |
| Disposals / adjustment          | 0.84             | 0.46          | -               | 1.66                | 0.31                   | -                | -                | -                      | -                   | 3.27             |
| <b>As at March 31, 2018</b>     | <b>84.85</b>     | <b>92.15</b>  | <b>740.70</b>   | <b>6,025.35</b>     | <b>47.61</b>           | <b>1,124.02</b>  | <b>-</b>         | <b>361.54</b>          | <b>3.01</b>         | <b>8,479.23</b>  |
| <b>Net Carrying Value</b>       |                  |               |                 |                     |                        |                  |                  |                        |                     |                  |
| <b>As at March 31, 2017</b>     | <b>66.04</b>     | <b>76.12</b>  | <b>1,116.54</b> | <b>36,491.32</b>    | <b>25.01</b>           | <b>10,355.33</b> | <b>13,198.61</b> | <b>984.51</b>          | <b>0.76</b>         | <b>62,314.23</b> |
| <b>As at March 31, 2018</b>     | <b>76.90</b>     | <b>81.39</b>  | <b>910.98</b>   | <b>35,724.48</b>    | <b>22.54</b>           | <b>11,117.94</b> | <b>13,198.61</b> | <b>893.91</b>          | <b>0.42</b>         | <b>62,027.17</b> |

 Note:  
 Depreciation of ₹ 7.17 lacs carried to preoperative expenses.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**2. Intangible Assets**

|                                 |                                                  |               | (₹ lacs)        |
|---------------------------------|--------------------------------------------------|---------------|-----------------|
| Particulars                     | Intangible Assets related to Service Concession* | Software      | Total           |
| <b>Gross Carrying Value</b>     |                                                  |               |                 |
| As at April 1, 2016             | 164.08                                           | 83.41         | 247.49          |
| Additions                       | 1,061.25                                         | 27.45         | 1,088.70        |
| Disposals / adjustment          | -                                                | -             | -               |
| <b>As at March 31, 2017</b>     | <b>1,225.33</b>                                  | <b>110.86</b> | <b>1,336.19</b> |
| Additions                       | -                                                | 7.09          | 7.09            |
| Disposals / adjustment          | 0.76                                             | -             | 0.76            |
| <b>As at March 31, 2018</b>     | <b>1,224.57</b>                                  | <b>117.95</b> | <b>1,342.52</b> |
| <b>Accumulated Depreciation</b> |                                                  |               |                 |
| As at April 1, 2016             | 13.36                                            | 35.55         | 48.91           |
| Charge for the year             | 183.31                                           | 20.70         | 204.01          |
| Disposals / adjustment          | -                                                | -             | -               |
| <b>As at March 31, 2017</b>     | <b>196.67</b>                                    | <b>56.25</b>  | <b>252.92</b>   |
| Charge for the year             | 883.17                                           | 16.43         | 899.60          |
| Disposals / adjustment          | (38.22)                                          | 0.08          | (38.14)         |
| <b>As at March 31, 2018</b>     | <b>1,118.06</b>                                  | <b>72.60</b>  | <b>1,190.66</b> |
| <b>Net Carrying Value</b>       |                                                  |               |                 |
| As at March 31, 2017            | <b>1,028.66</b>                                  | <b>54.61</b>  | <b>1,083.27</b> |
| As at March 31, 2018            | <b>106.51</b>                                    | <b>45.35</b>  | <b>151.86</b>   |

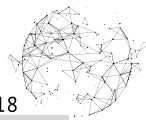
Note:

Depreciation of ₹ 0.66 lacs carried to preoperative expenses.

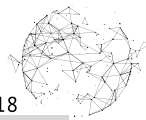
\*Intangible Assets related to service concession comprises of Bins and Vehicle for execution of project.

**3. Non Current Investments**

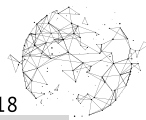
| Detail of Investments                                                                                | As at March 31, 2018 |                |                 | As at March 31, 2017 |                |                 |
|------------------------------------------------------------------------------------------------------|----------------------|----------------|-----------------|----------------------|----------------|-----------------|
|                                                                                                      | No. of Shares        | Face Value (₹) | ₹ lacs          | No. of Shares        | Face Value (₹) | ₹ lacs          |
| 1 National Saving Certificates                                                                       | -                    | -              | 0.25            | -                    | -              | 0.25            |
| 2 Equity Shares Fully Paid Up - Unquoted Designated at fair value through other comprehensive income |                      |                |                 |                      |                |                 |
| Bharuch Dahej Railway Company Limited                                                                | 10000000             | 10             | 1,060.03        | 10000000             | 10             | 1,135.67        |
| 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of ₹ 10/- each                                 |                      |                |                 |                      |                |                 |
| <b>Total</b>                                                                                         |                      |                | <b>1,060.28</b> |                      |                | <b>1,135.92</b> |
| Aggregate amount of unquoted investment                                                              |                      |                | 1,060.28        |                      |                | 1,135.92        |
| Aggregate amount of impairment in value of investments                                               |                      |                | 75.64           |                      |                | -               |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

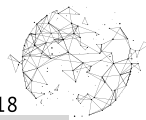
| Particulars                                                   | (₹ lacs)                |                         |
|---------------------------------------------------------------|-------------------------|-------------------------|
|                                                               | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>4. Other non-current financial assets</b>                  |                         |                         |
| <b>Security Deposits</b>                                      |                         |                         |
| - Unsecured, considered good                                  | 83.20                   | 72.98                   |
| Bank Deposits with remaining maturity of more than 12 months* | 1,370.14                | 1,254.95                |
| Derivative Financial Assets                                   | 273.17                  | -                       |
| <b>Total Other non current financial assets</b>               | <b>1,726.51</b>         | <b>1,327.93</b>         |
| *Pledged with bank as margin for bank guarantees              |                         |                         |
| <b>5. Deferred Tax Asset (Net)</b>                            |                         |                         |
| <b>(a) Deferred Tax Liability</b>                             |                         |                         |
| Difference between book and tax depreciation                  | 6,505.46                | 2,509.48                |
| <b>Total Deferred tax liabilities</b>                         | <b>6,505.46</b>         | <b>2,509.48</b>         |
| <b>(b) Deferred Tax Assets</b>                                |                         |                         |
| Carried forward losses                                        | 16,130.20               | 9,603.68                |
| Disallowances under Income Tax Act 1961                       | 786.84                  | 49.95                   |
| <b>Total Deferred tax assets</b>                              | <b>16,917.04</b>        | <b>9,653.63</b>         |
| Less: Mat Credit Entitlement                                  | 150.84                  | -                       |
| <b>Total Deferred tax assets(net)</b>                         | <b>10,562.42</b>        | <b>7,144.15</b>         |
| Deferred tax liabilities/assets in case of some entities      | 10,672.75               | 7,144.15                |
| Deferred tax liabilities in case of some entities             | 110.33                  | -                       |
| <b>6. Other non-current assets</b>                            |                         |                         |
| <b>Unsecured, considered good</b>                             |                         |                         |
| Capital Advances                                              | 2,783.86                | 200.00                  |
| Earnest Money Deposit                                         | -                       | 62.00                   |
| Prepaid Finance Charges                                       | 1,005.76                | -                       |
| <b>Total Other non-current assets</b>                         | <b>3,789.62</b>         | <b>262.00</b>           |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| Particulars                                                                                                           | (₹ lacs)                |                         |
|-----------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                                                       | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>7. Inventories</b>                                                                                                 |                         |                         |
| Raw materials                                                                                                         | 1,239.90                | 2,250.98                |
| Work-in-progress                                                                                                      | 4,409.71                | 7,027.30                |
| Finished goods                                                                                                        | 96.85                   | 298.01                  |
| Stores and spares and Consumables                                                                                     | 843.17                  | 1,870.00                |
| Scrap                                                                                                                 | 62.88                   | -                       |
| <b>Total Inventories</b>                                                                                              | <b>6,652.51</b>         | <b>11,446.29</b>        |
| <b>8. Trade receivables</b>                                                                                           |                         |                         |
| <b>Unsecured</b>                                                                                                      |                         |                         |
| Considered good                                                                                                       | 15,287.97               | 19,151.34               |
| Considered doubtful                                                                                                   | 2,879.83                | 270.33                  |
| Less: Provision for doubtful debts                                                                                    | (2,879.83)              | (270.33)                |
| <b>Total Trade Receivables</b>                                                                                        | <b>15,287.97</b>        | <b>19,151.34</b>        |
| <b>9. Cash and cash equivalents</b>                                                                                   |                         |                         |
| <b>Balances with Banks</b>                                                                                            |                         |                         |
| Current accounts                                                                                                      | 1,253.70                | 1,393.62                |
| Fixed Deposits with original maturity of less than three months                                                       | 335.64                  | -                       |
| Cash on hand                                                                                                          | 3.77                    | 7.06                    |
| <b>Total Cash and Cash equivalents</b>                                                                                | <b>1,593.11</b>         | <b>1,400.68</b>         |
| <b>10. Other bank balances</b>                                                                                        |                         |                         |
| Fixed Deposits with remaining maturity of less than 12 months and other than considered in cash and cash equivalents* | 1,963.98                | 5,513.21                |
| Current Account - Margin Money #                                                                                      | 2,530.00                | 2,530.00                |
| Earmarked-Unclaimed fraction share proceeds                                                                           | 1.28                    | -                       |
| <b>Total Other Bank balances</b>                                                                                      | <b>4,495.26</b>         | <b>8,043.21</b>         |
| * Pledged with bank as margin for bank guarantees                                                                     |                         |                         |
| # Against Contractual Obligation                                                                                      |                         |                         |
| <b>11. Loans</b>                                                                                                      |                         |                         |
| <b>Loans to employees</b>                                                                                             |                         |                         |
| - Unsecured, considered good                                                                                          | 2.63                    | -                       |
| <b>Total Loans</b>                                                                                                    | <b>2.63</b>             | <b>-</b>                |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| Particulars                                                | (₹ lacs)                |                         |
|------------------------------------------------------------|-------------------------|-------------------------|
|                                                            | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>12. Other current financial assets</b>                  |                         |                         |
| Insurance claim                                            | 4.99                    | 1.53                    |
| Earnest Money Deposit                                      | 34.93                   | 39.41                   |
| Receivable from related party                              | -                       | 244.34                  |
| Interest accrued but not due on Fixed deposit              | 7.44                    | 160.05                  |
| Other receivables*                                         | 1,952.69                | 2,825.78                |
| Unbilled Revenue                                           | 3,047.00                | -                       |
| Derivative Financial Asset                                 | 109.01                  | -                       |
| <b>Total other current financial assets</b>                | <b>5,156.06</b>         | <b>3,271.11</b>         |
| * Includes government grant receivable and BG recoverable. |                         |                         |
| <b>13. Current tax assets (net)</b>                        |                         |                         |
| Advance taxation (net of provision)                        | 3,464.89                | 2,598.72                |
| <b>Total Current Tax Assets</b>                            | <b>3,464.89</b>         | <b>2,598.72</b>         |
| <b>14. Other current assets</b>                            |                         |                         |
| Advances to vendors                                        | 2,936.94                | 3,241.31                |
| Advance to Employees                                       | 47.03                   | 201.52                  |
| Other receivables                                          | 3,036.98                | 2,347.54                |
| <b>Total Other Current Assets</b>                          | <b>6,020.95</b>         | <b>5,790.37</b>         |
| <b>15. Equity Share Capital</b>                            |                         |                         |
| Particulars                                                | (₹ lacs)                |                         |
|                                                            | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>Authorised</b>                                          |                         |                         |
| 7,52,50,000 Equity shares(Previous year                    |                         |                         |
| 7,52,50,000 Equity shares) of ₹ 2/- each                   | 1,505.00                | 1,505.00                |
|                                                            | <b>1,505.00</b>         | <b>1,505.00</b>         |
| <b>Issued</b>                                              |                         |                         |
| 2,57,03,706 Equity Shares(Previous year                    |                         |                         |
| 2,57,03,706 ) of Face value ₹ 2/- each                     | 514.07                  | 514.07                  |
|                                                            | <b>514.07</b>           | <b>514.07</b>           |
| <b>Subscribed and fully paid-up</b>                        |                         |                         |
| 2,57,03,706 Equity Shares(Previous year 2,57,03,706 )      |                         |                         |
| of Face value ₹ 2/- each                                   | 514.07                  | 514.07                  |
| <b>Total Equity Share Capital</b>                          | <b>514.07</b>           | <b>514.07</b>           |
| <b>(a) Reconciliation of the number of shares:</b>         |                         |                         |
| <b>Equity shares</b>                                       |                         |                         |
| Shares outstanding as at the beginning of the year         | 2,57,03,706             | 2,57,03,706             |
| Shares outstanding as at the end of the year               | <b>2,57,03,706</b>      | <b>2,57,03,706</b>      |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**(b) Details of shareholders holding more than 5% shares in the company:**

| Name of Shareholders                     | No. of Shares      | % of holding as at March 31, 2018 | No. of Shares      | % of holding as at March 31, 2017 |
|------------------------------------------|--------------------|-----------------------------------|--------------------|-----------------------------------|
| Nalwa Sons Investments Limited           | 43,04,662          | 16.75                             | 43,04,662          | 16.75                             |
| Four Seasons Investments Limited         | 34,99,243          | 13.61                             | 34,99,243          | 13.61                             |
| Sigmattech Inc.                          | 24,21,221          | 9.42                              | 24,21,221          | 9.42                              |
| Reliance Capital Trustee Company Limited | -                  | -                                 | 18,30,903          | 7.12                              |
| Danta Enterprises Private Limited        | 18,94,867          | 7.37                              | 18,94,867          | 7.37                              |
| <b>Total</b>                             | <b>1,21,19,993</b> | <b>47.15</b>                      | <b>1,39,50,896</b> | <b>54.27</b>                      |

- (c) Aggregate number of bonus shares issued, and bought back shares during the period of five years immediately preceding the reporting date:

Nil

Nil

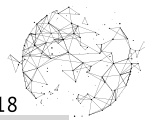
- (d) Aggregate number of shares issued for consideration other than cash

| Financial Year  | Equity Share |
|-----------------|--------------|
| During 2017-18  | Nil          |
| During 2016-17  | Nil          |
| During 2015-16* | 2,57,03,706  |
| During 2014-15  | Nil          |
| During 2013-14  | Nil          |

\* 2,57,03,706 equity shares of Face value ₹ 2/- issued pursuant to Composite Scheme of Arrangement as approved by Hon'ble High Court of Allahabad (Uttar Pradesh) vide order dated 5th August, 2016. w.e.f. appointed a date i.e 1st April 2015.

**(e) Terms/Rights attached to equity shares**

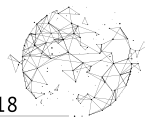
The Company has only one class of equity shares having a par value of ₹ 2/- per equity share. Each equity shareholder is entitled to one vote per share.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**16. Other Equity**

| Particulars                                        | Reserves and Surplus       |                    | Items of Other Comprehensive Income             |                                                                                           | Total              | Non-controlling Interest |
|----------------------------------------------------|----------------------------|--------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------|--------------------|--------------------------|
|                                                    | Securities Premium Reserve | Retained Earnings  | Re-measurement of the net defined benefit Plans | Items that will not be reclassified to profit and loss through Other Comprehensive Income |                    |                          |
| <b>Balance as at April 1, 2016</b>                 | <b>29,562.33</b>           | <b>(28,565.96)</b> | <b>15.29</b>                                    | <b>-</b>                                                                                  | <b>1,011.66</b>    | <b>(526.44)</b>          |
| Loss for the year 2016-17                          | -                          | (11,086.69)        | -                                               | -                                                                                         | (11,086.69)        | (250.33)                 |
| Other Comprehensive Income for the year 2016-17    | -                          | -                  | 13.20                                           | 40.16                                                                                     | 53.36              | 0.22                     |
| Premium on redemption of debentures                | (109.34)                   | -                  | -                                               | -                                                                                         | (109.34)           | -                        |
| <b>Balance as at March 31, 2017</b>                | <b>29,452.99</b>           | <b>(39,652.65)</b> | <b>28.49</b>                                    | <b>40.16</b>                                                                              | <b>(10,131.01)</b> | <b>(776.55)</b>          |
| Loss for the year 2017-18                          | -                          | (15,678.46)        | -                                               | -                                                                                         | (15,678.46)        | 27.22                    |
| Other Comprehensive Income for the year 2017-18    | -                          | -                  | 15.13                                           | (54.61)                                                                                   | (39.48)            | (0.20)                   |
| Equity Issue Expenses                              | -                          | (56.93)            | -                                               | -                                                                                         | (56.93)            | -                        |
| Premium on redemption of debentures                | (236.83)                   | (386.79)           | -                                               | -                                                                                         | (623.62)           | -                        |
| (Including prior year adjustment of ₹ 386.79 lacs) |                            |                    |                                                 |                                                                                           |                    |                          |
| <b>Balance as at March 31, 2018</b>                | <b>29,216.16</b>           | <b>(55,774.83)</b> | <b>43.62</b>                                    | <b>(14.45)</b>                                                                            | <b>(26,529.50)</b> | <b>(749.53)</b>          |

**Nature and Purpose of Reserves**

- (a) Security premium account is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium reserve account and can use this reserve for buy-back of Shares.
- (b) Retained Earnings represent the undistributed profits of the Company.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

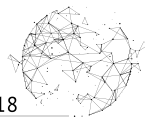
| Particulars                                                    | (₹ lacs)                |                         |
|----------------------------------------------------------------|-------------------------|-------------------------|
|                                                                | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>17. Non Current borrowings</b>                              |                         |                         |
| <b>a) Secured</b>                                              |                         |                         |
| Non Convertible Debentures*                                    | -                       | 2,485.62                |
| Term Loan from banks**                                         | 3,557.81                | 5,438.16                |
| Term Loan from financial Institution***                        | 9,434.39                | 11,403.20               |
| External Commercial Borrowings from Banks****                  | 5,590.82                | 7,257.71                |
| Term Loan from Other#                                          | 5,019.50                | -                       |
| <b>Secured non current borrowings</b>                          | <b>23,602.52</b>        | <b>26,584.69</b>        |
| <b>b) Unsecured</b>                                            |                         |                         |
| Loan from related parties                                      | 22,955.46               | 23,277.24               |
| 2% Cumulative Compulsorily<br>Convertible Preference Shares### | 11,190.39               | 11,190.39               |
| Inter Corporate Loan###                                        | 47,574.00               | 21,371.06               |
| <b>Unsecured non current borrowings</b>                        | <b>81,719.85</b>        | <b>55,838.69</b>        |
| <b>Total non current Borrowings</b>                            | <b>1,05,322.37</b>      | <b>82,423.38</b>        |

**Non Convertible Debentures\* (In Subsidiaries)**

- (i) In JITF Urban Infrastructure Limited, 12% Non Convertible Debentures Nil as on 31st March, 2018 and ₹ 5000 lacs as on 31st March, 2017 (including ₹ 2500 lacs in current maturity) are secured by way of first charge on pari passu basis with existing term loan lender on all the fixed assets and other moveable assets of Timarpur-Okhla Waste Management Co. Pvt Ltd, a subsidiary of the company. The Debenture are also secured by the pledge of share of following companies (i) the company share of worth ₹ 6000 lacs of Book value (ii) 2,41,05,282 shares of Timarpur-Okhla Waste Management Co. Pvt Ltd (iii) The Loan is also guaranteed by Personal guarantee of Director of JITF Urban Infrastructure Services Limited. The Debentures are redeemable at a premium so as to give an IRR of 15% at the time of redemption. The Debentures also carry an obligation by Jindal Saw limited in the event of default to service either interest and principal during the currency of debenture period.

**Term Loan from Bank \*\* (In Subsidiaries)**

- (i) Vehicles Loan from ICICI Bank of ₹ 8.41 lacs as on 31st March 2018 (Including ₹ 2.41 lacs in current maturity) secured by hypothecation of Vehicle and carries interest @ 9.50% . Vehicle Loan is repayable in 60 monthly instalments.  
Repayment of Term Loan is as follows :For FY 2018-19 ₹ 2.41 lacs, FY 2019-20 ₹ 2.65 lacs, FY 2020-21 ₹ 2.91 lacs, FY 2021-22 ₹ 0.43 lacs.
- (ii) Term loan from Punjab National Bank of ₹ 1916.36 lacs (including ₹ 383.32 lacs shown in current maturity) as on 31st March 2018 and ₹ 2395.51 lacs (including ₹ 383.32 lacs shown in current maturity) as on 31st March 2017 carries interest @ 13.75% repayable in 28 quarterly equal installments from July, 2016. 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 ₹ 1018 lacs held by JITF Urban Infrastructure Ltd. Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited.
- (iii) Term loan from Punjab National Bank is ₹ Nil as on 31st March 2018 and ₹ 1000 lacs as on 31st March, 2017 (including ₹ 875 lacs shown in current maturity) carries interest @ 14.60% p.a. repayable in 32 quarterly equal installments from March 2017. Loan is Secured by way of hypothecation of all movable fixed assets both, present or future and pledge of Compulsory Convertible Debentures held by JUIL having face value of ₹ 3184 lacs. Loan is also secured by corporate guarantee of Jindal ITF Limited and JITF Urban Infrastructure Limited and Personal Guarantee of Mr. Indresh Batra and Ms. Sminu Jindal.
- (iv) Term loan from ICICI Bank outstanding amount ₹ 3675 lacs (Including ₹ 1633.33 lacs in current maturity) carries interest@12.35% (ICICI Base + 3.4%) 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 and receivables of the company, present and future; pari passu charge with working capital lenders and term lenders. Loan is also secured by Irrevocable Corporate Guarantee of Jindal Saw Limited.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

- (v) The term loan from ICICI bank as on 31.03.2018 is net of Grant of ₹ 1000 lacs (Previous year ₹ 450 lacs) received from Ministry of New and Renewable Energy ( WTE division) vide letter sanction letter no 10/5/2005-UICA (Vol. IV) dated 30th March 2017.

**Term Loan from financial Institution \*\*\* (In Subsidiaries)**

- (i) Term loan from IFCI Limited Sanctioned and disbursed Amount ₹ 9625 lacs carries interest @ 11.95% p.a. repayable in 26 structured installments from December, 2015 as follows: FY 2018-19 to FY 2019-20 ₹ 1540 lacs FY 2020-21 ₹ 1980 lacs FY 2021-22 ₹ 1375 lacs. Term loan is secured by way of equitable mortgage on all movable and immovable fixed assets both, present or future including Land and Plant and Machinery, Loan also secured by pari-passu charges on inventory, book debts, receivables, and all escrow accounts of the borrower. The loan is also secured by corporate guarantee of Jindal Saw Limited and JITF Urban Infrastructure Services Limited.
- (ii) Term loan from IFCI Limited Sanctioned and disbursed Amount ₹ 5375 lacs carries interest @ 11.95% p.a. repayable in 30 structured installments from February, 2018 as follows: FY 2018-19 ₹ 537.50 lacs FY 2019-20 ₹ 618.13 lacs, FY 2020-21 ₹ 806.25 lacs FY 2021-22 to FY 2022-23 ₹ 860 lacs each year, FY 2023-24 ₹ 718.91 lacs, FY 2024-25 ₹ 671.88 lacs and FY 2025-26 ₹ 167.97 lacs. Term loan is secured by way of equitable mortgage on all movable and immovable fixed assets both, present or future including Land and Plant and Machinery, the Loan also secured by pari-passu charges on inventory, book debts, receivables and all escrow accounts of the borrower and pledge of 51% shares of Borrower. The loan is also secured by corporate guarantee of JITF Urban Infrastructure services Limited and Personal Guarantee of Mr. Indresh Batra and Ms. Sminu Jindal.

**External Commercial Borrowings \*\*\*\* (In Subsidiaries)**

- (i) External Commercial Borrowings from bank of USD 60,84,800- ₹ 3965.46 lacs (Including ₹ 991.37 lacs in current maturity), as on 31st March 2018 and USD 76,06,000- ₹ 4932.11 lacs (Including ₹ 986.42 lacs in current maturity) as on 31st March 2017 carries interest @ 8.65% p.a. repayable in 20 half yearly structured installments. Another External Commercial Borrowings from bank for Japanese Yen 56,88,84,000 - ₹ 3488.97 lacs (Including ₹ 872.24 lacs in current maturity) as on 31st March 2018 and Japanese Yen 71,11,05,000 - ₹ 4140.02 lacs (Including ₹ 828 lacs in current maturity) as on 31st March 2017 interest @ 12.14% p.a. repayable in 20 half yearly structured installments. Loan is repayable as under:- FY 2019-20: ₹ 2795.41 lacs and FY 2020-21: ₹ 2795.41 lacs.

(Secured against hypothecation by way of first charge of movable fixed assets of the company, both present and future, all books debts and 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 pledge of 1,79,98,500 equity shares of the Timarpur-Okhla Waste Management Company Private Limited.

**Term Loan from Other # (In Subsidiaries)**

- (i) Term Loan from NBFC of ₹ 6000 lacs (including ₹ 700 lacs in current maturity) is secured by way of first and exclusive Charge on Following : (a) By way of Pledge over 40% Share Capital of Timarpur-Okhla Waste Management Co. Pvt Ltd, held by borrower (b) 49% Share Capital of borrower (JUIL) held by JITF Urban Infrastructure Services Ltd (c) Entire Receivable (including dividend on long term investment and interest received of Danta Enterprises Ltd. Term Loan is also secured by First pari passu charge on all movable assets including Plant and Machinery, spares, tools and all other moveable assets of Timarpur Okhla Waste Management Co. Pvt.Ltd with FACR 1.25x. Term Loan is also secured by collateral security of dividend proceeds received by Danta Enterprises Ltd. Term Loan carries interest @ 10.75 % ( LTLR Minus 7.5%) , Subject to minimum @ 10.25%. The Term loan is net of transaction cost.

Term loan is repayable in 5 years as follows : For FY 2018-19 ₹ 700 lacs , FY 2019-20 ₹ 1000 lacs , FY 2020-21 ₹ 1300 lacs , FY 2021-22 ₹ 1600 lacs, FY 2022-23 ₹ 12 lacs.

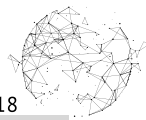
**2% Cumulative Compulsorily Convertible Preference Shares ## (In Subsidiary)**

Jindal ITF Limited and its Promoters (Jindal Saw Limited) have executed definitive agreements ("Agreements") on 5th March 2012 with a foreign private equity investor for issuance of 2% Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹ 100/ each total aggregating to a maximum amount of USD 25 Million out of which CCCPS of ₹ 11190.39 lacs has been allotted till 31st March, 2014. The CCCPS shall be converted in to equity shares within five years from the date of allotment by long stop date i.e 30th September, 2013 for the last tranche. Conversion of CCCPS shall be made based upon enterprise value for the twelve month period ending before the conversion date as per terms of the agreement.

**Inter Corporate loan ###**

- (i) Inter Corporate loan ₹ 45544.18 lacs as on 31st March 2018 is repayable after 5 years from the date of last disbursement i.e 31st March 2018 and carries interest @ 11%.
- (ii) Inter Corporate loan ₹ 2029.82 lacs as on 31st March 2018 is repayable in 3 years from the date of last disbursement i.e. 20th November 2017 and carries interest @ 11%.

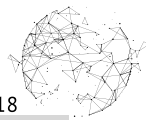
Aforesaid loan is net of transaction cost


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| Particulars                                          | (₹ lacs)                |                         |
|------------------------------------------------------|-------------------------|-------------------------|
|                                                      | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>18. Other non-current financial liabilities</b>   |                         |                         |
| Derivative Financial Liability                       | -                       | 85.26                   |
| Retention Money                                      | 1,481.54                | 1,554.30                |
| Others payable*                                      | 1,000.00                | 1,000.00                |
| <b>Total other non-current financial liabilities</b> | <b>2,481.54</b>         | <b>2,639.56</b>         |
| *Payable against contractual obligation              |                         |                         |
| <b>19. Provisions</b>                                |                         |                         |
| <b>Provision for Employee benefits</b>               |                         |                         |
| Gratuity                                             | 30.89                   | 4.01                    |
| Leave Encashment                                     | 203.78                  | 180.90                  |
| <b>Total non current Provisions</b>                  | <b>234.67</b>           | <b>184.91</b>           |
| <b>20. Other non-current liabilities</b>             |                         |                         |
| Government Grant                                     | 857.14                  | 904.76                  |
| <b>Total other non-current liabilities</b>           | <b>857.14</b>           | <b>904.76</b>           |
| <b>21. Current borrowings</b>                        |                         |                         |
| <b>a) Secured</b>                                    |                         |                         |
| <b>From banks</b>                                    |                         |                         |
| Working capital demand loans*                        | 5,167.37                | 5,419.94                |
| Short Term Loan (Bill Discounting)                   | 983.66                  | -                       |
| <b>Secured borrowings</b>                            | <b>6,151.03</b>         | <b>5,419.94</b>         |
| <b>b) Unsecured</b>                                  |                         |                         |
| Loans from related parties                           | 16,004.99               | 14,562.65               |
| <b>Unsecured borrowings</b>                          | <b>16,004.99</b>        | <b>14,562.65</b>        |
| <b>Total current borrowings</b>                      | <b>22,156.02</b>        | <b>19,982.59</b>        |

\* In JITF Water Infrastructure Limited, JITF Urban Infrastructure Limited and Jindal Rail Infrastructure Limited, Working capital facilities are secured by first pari-passu charge by way of hypothecation of entire stocks of Raw Materials, Semi Finished Goods present and future, Book Debts, Bills, Receivables both present and future and project receivables contract.

In JITF Water Infrastructure Limited, Working capital facility is also secured by personal guarantee of Ms Sminu Jindal and Corporate guarantee of the Company for Axis and SBI facility. Facility with EXIM and IDBI are secured by corporate guarantee of Jindal ITF Limited and personal guarantee of Mr. Indresh Batra Ji and Ms .Sminu Jindal. Facility with ICICI is secured by personal guarantee of Ms. Sminu Jindal.

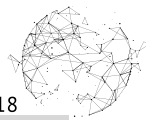

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| Particulars                            | (₹ lacs)                |                         |
|----------------------------------------|-------------------------|-------------------------|
|                                        | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>22. Trade payables</b>              |                         |                         |
| Trade payables (including acceptances) | 7,348.42                | 10,772.07               |
| Micro and small enterprises            | 6.63                    | 46.81                   |
| <b>Total Trade payables</b>            | <b>7,355.05</b>         | <b>10,818.88</b>        |

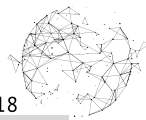
Note

Disclosure as required under Notification No. G.S.R.(E) dated 4th September, 2015 issued by the Ministry of Corporate Affairs (As certified by the Management):

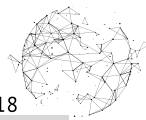
| Particulars                                                                                                                                                                                                                                                                                                                     | Financial Year<br>2017-18 | Financial Year<br>2016-17 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|
| (a) The principal amount and interest due thereon remaining unpaid to any supplier- MSME.                                                                                                                                                                                                                                       |                           |                           |
| - Principal Amount                                                                                                                                                                                                                                                                                                              | -                         | -                         |
| - Interest Amount                                                                                                                                                                                                                                                                                                               | -                         | -                         |
| (b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of payment made to the suppliers beyond the appointed day.                                                                                                            | -                         | -                         |
| (c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed date during period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006.                                                          | -                         | -                         |
| (d) The amount of interest accrued and remaining unpaid                                                                                                                                                                                                                                                                         | -                         | -                         |
| (e) The amount of further interest remaining due and payable even in the succeeding period, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006. | -                         | -                         |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

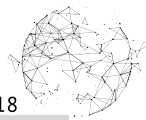
| Particulars                                      | (₹ lacs)                |                         |
|--------------------------------------------------|-------------------------|-------------------------|
|                                                  | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>23 Other current financial liabilities</b>    |                         |                         |
| Current Maturities of Long Term debts-Secured    | 6,660.17                | 12,028.60               |
| Provision for Premium on Redemption of NCD       | -                       | 457.78                  |
| Provision for interest on 2% CCCPS               | 1,132.77                | 908.96                  |
| Interest Accrued but not due                     | 192.38                  | 520.24                  |
| Capital Creditors                                | 120.55                  | 393.12                  |
| Security Deposit                                 | 0.85                    | 0.95                    |
| Payable to related parties                       | 0.04                    | 49.92                   |
| Other outstanding financial liabilities          | 956.67                  | 1,051.92                |
| Derivative Financial Liabilities                 | 6.57                    | -                       |
| Dues to Employees                                | 231.66                  | 183.77                  |
| <b>Total other current financial liabilities</b> | <b>9,301.66</b>         | <b>15,595.26</b>        |
| <b>24. Other current liabilities</b>             |                         |                         |
| Advance from customer                            | 3,861.79                | 5,141.39                |
| Statutory Dues                                   | 1,946.94                | 1,042.44                |
| Other liabilities                                | 1.09                    | -                       |
| Government Grant                                 | 47.62                   | 47.62                   |
| <b>Total other current liabilities</b>           | <b>5,857.44</b>         | <b>6,231.45</b>         |
| <b>25. Current provisions</b>                    |                         |                         |
| <b>Provision for Employee benefits</b>           |                         |                         |
| Gratuity                                         | 0.93                    | 0.28                    |
| Leave Encashment                                 | 46.11                   | 38.41                   |
| <b>Total current provisions</b>                  | <b>47.04</b>            | <b>38.69</b>            |
| <b>26. Current Tax Liabilities (Net)</b>         |                         |                         |
| Provision for income tax                         | 75.49                   | 55.25                   |
| <b>Total Current tax liabilities</b>             | <b>75.49</b>            | <b>55.25</b>            |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

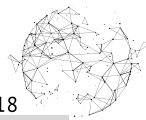
| Particulars                                       | (₹ lacs)                |                         |
|---------------------------------------------------|-------------------------|-------------------------|
|                                                   | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>27. Revenue from operations</b>                |                         |                         |
| <b>a) Sale of products</b>                        |                         |                         |
| Finished goods                                    | 17,767.90               | 22,790.24               |
| <b>b) Sale of Services</b>                        |                         |                         |
| Tipping Fee                                       | 480.80                  | 651.73                  |
| Logistics Service                                 | -                       | 53.09                   |
| User Collection Revenue                           | 125.14                  | 260.48                  |
| Revenue from EPC Contract                         | 21,836.58               | 30,986.62               |
| Plying of Vehicles                                | 51.61                   | 111.50                  |
| <b>Total</b>                                      | <b>22,494.13</b>        | <b>32,063.42</b>        |
| <b>c) Other Operating revenues</b>                |                         |                         |
| Other Income                                      | 4.89                    | -                       |
| Income from sale of Carbon Credit                 | -                       | 41.93                   |
| Government Grant                                  | 47.62                   | 47.62                   |
| Sale of Renewable Energy Certificates             | 78.01                   | -                       |
| <b>Total</b>                                      | <b>130.52</b>           | <b>89.55</b>            |
| <b>Total Revenue from operations</b>              | <b>40,392.55</b>        | <b>54,943.21</b>        |
| <b>28. Other income</b>                           |                         |                         |
| Interest Income                                   | 303.18                  | 407.82                  |
| Net Gain/loss on Sale of current investments      | -                       | 5.05                    |
| Other Non Operating Income                        | 75.92                   | 105.67                  |
| Profit on sale of Fixed Assets                    | 0.13                    | 3.83                    |
| Bad Debts Recovered                               | 87.47                   | -                       |
| Sundry Balances, Excess Provisions written back   | 470.78                  | 33.85                   |
| Interest on income Tax Refund                     | 31.86                   | -                       |
| Net Gain/(Loss) from fair valuation of Derivative | 22.32                   | -                       |
| Scrap sale                                        | 315.49                  | 19.95                   |
| <b>Total other income</b>                         | <b>1,307.15</b>         | <b>576.17</b>           |
| <b>29. Cost of materials consumed</b>             |                         |                         |
| Material consumed                                 | 13,353.14               | 32,133.89               |
| <b>Total cost of materials consumed</b>           | <b>13,353.14</b>        | <b>32,133.89</b>        |
| <b>30. Purchase Of Stock-In-Trade</b>             |                         |                         |
| Purchase Of Stock-In-Trade                        | 4,056.80                | 1,422.12                |
| <b>Total Purchase Of Stock-In-Trade</b>           | <b>4,056.80</b>         | <b>1,422.12</b>         |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| Particulars                                                                              | (₹ lacs)                |                         |
|------------------------------------------------------------------------------------------|-------------------------|-------------------------|
|                                                                                          | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>31. Construction Expense</b>                                                          |                         |                         |
| Sub Contract Expense                                                                     | 7,993.84                | 5,818.43                |
| Construction Expense                                                                     | 1,205.35                | 1,613.61                |
| <b>Total Construction Expense</b>                                                        | <b>9,199.19</b>         | <b>7,432.04</b>         |
| <b>32. Changes in inventories of finished goods, stock-in-trade and work-in-progress</b> |                         |                         |
| <b>Opening Stock</b>                                                                     |                         |                         |
| Finished Goods                                                                           | 298.01                  | -                       |
| Work in Progress                                                                         | 7,027.30                | 9,738.50                |
|                                                                                          | <b>7,325.31</b>         | <b>9,738.50</b>         |
| <b>Closing Stock</b>                                                                     |                         |                         |
| Finished Goods                                                                           | 96.85                   | 298.01                  |
| Work in Progress                                                                         | 4,409.71                | 7,027.30                |
|                                                                                          | <b>4,506.56</b>         | <b>7,325.31</b>         |
| <b>Net (Increase)/Decrease In Stock</b>                                                  | <b>2,818.76</b>         | <b>2,413.19</b>         |
| Excise duty on account of increase/(decrease) on stock of finished goods                 | (15.55)                 | 15.55                   |
| <b>Total (Increase)/Decrease in Stock</b>                                                | <b>2,803.21</b>         | <b>2,428.74</b>         |
| <b>33. Employee benefit expenses</b>                                                     |                         |                         |
| Salary and Wages                                                                         | 4,687.37                | 4,718.72                |
| Contribution to Provident and other funds                                                | 252.46                  | 230.97                  |
| Workmen and Staff welfare expenses                                                       | 148.83                  | 181.72                  |
| <b>Total Employee benefit expenses</b>                                                   | <b>5,088.66</b>         | <b>5,131.41</b>         |
| <b>34. Finance Cost</b>                                                                  |                         |                         |
| a) Interest Expense                                                                      |                         |                         |
| - on Debentures                                                                          | 313.42                  | 1,083.30                |
| - on Term loans                                                                          | 3,458.47                | 4,286.44                |
| - on Bank Borrowings                                                                     | 819.32                  | 951.13                  |
| - other Interest                                                                         | 7,888.81                | 4,562.34                |
| - other finance cost                                                                     | 223.81                  | 223.81                  |
| b) Bank and Finance charges                                                              | 1,014.16                | 1,001.77                |
| c) Net (gain)/loss on derivatives                                                        | (358.43)                | (238.67)                |
| <b>Total Finance Cost</b>                                                                | <b>13,359.56</b>        | <b>11,870.12</b>        |
| <b>35. Depreciation and amortisation</b>                                                 |                         |                         |
| Depreciation                                                                             | 2,354.19                | 2,362.27                |
| Amortisation                                                                             | 898.95                  | 203.51                  |
| <b>Total Depreciation and amortisation</b>                                               | <b>3,253.14</b>         | <b>2,565.78</b>         |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| Particulars                                           | (₹ lacs)                |                         |
|-------------------------------------------------------|-------------------------|-------------------------|
|                                                       | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| <b>36. Other expenses</b>                             |                         |                         |
| <b>Manufacturing expenses</b>                         |                         |                         |
| Stores and Spares Consumed                            | 534.17                  | 588.22                  |
| Power and Fuel                                        | 334.10                  | 364.37                  |
| Job work expenses                                     | 6.48                    | 29.81                   |
| Sub Contract Expenses                                 | 67.24                   | 215.02                  |
| Tipping Fee Paid                                      | 811.43                  | 1,046.36                |
| Other Manufacturing Expenses                          | 47.08                   | 69.43                   |
| Repairs to Buildings                                  | 28.48                   | 86.41                   |
| Repairs to Plant and Machinery                        | 291.61                  | 475.57                  |
| Weighment Charges                                     | 10.10                   | 12.57                   |
| Transportation Cost                                   | 5.12                    | 6.46                    |
| Ash Handling Charges                                  | 267.27                  | 289.51                  |
| Water Charges                                         | 9.29                    | 7.77                    |
| Hire Charges                                          | 67.27                   | 77.26                   |
| <b>Administrative, Selling and other expenses</b>     |                         |                         |
| Rent                                                  | 94.74                   | 106.60                  |
| Rates and Taxes                                       | 47.14                   | 70.66                   |
| Insurance                                             | 124.71                  | 197.37                  |
| Repair and Maintenance-Others                         | 91.85                   | 133.46                  |
| Travelling and Conveyance                             | 528.63                  | 476.59                  |
| Vehicle Upkeep and Maintenance                        | 60.32                   | 33.97                   |
| Postage and Telephones                                | 72.38                   | 90.59                   |
| Legal and Professional Fees                           | 713.05                  | 469.89                  |
| Security Expenses                                     | 54.81                   | 27.24                   |
| Electricity Expenses                                  | 24.87                   | 6.95                    |
| Directors' Meeting Fees                               | 10.10                   | 12.92                   |
| Charity and Donation                                  | 1.63                    | 2.00                    |
| Auditors' Remuneration                                | 8.28                    | 11.69                   |
| Cost Auditors' Remuneration                           | -                       | 0.50                    |
| Purchase of Renewable Energy Certificates             | 38.92                   | -                       |
| Unscheduled Interchange Charges                       | 49.06                   | 43.54                   |
| Advertisement                                         | 2.45                    | 12.28                   |
| Forwarding Charges (net)                              | 3.13                    | 52.39                   |
| Other Selling Expenses                                | 108.49                  | 150.92                  |
| Sundry Balances Written off                           | 408.71                  | 0.59                    |
| Fees and Subscription                                 | 12.45                   | 15.12                   |
| Bad debts written off                                 | 631.45                  | -                       |
| Provision for doubtful debts                          | 2,609.50                | 139.36                  |
| Loss on Sale/Discard of Fixed Assets                  | 0.04                    | -                       |
| Net foreign currency (gain)/loss - operating expenses | (2.00)                  | 30.59                   |
| Recruitment Expenses                                  | 17.61                   | 6.31                    |
| Miscellaneous Expenses                                | 556.05                  | 556.06                  |
| <b>Total other expenses</b>                           | <b>8,748.01</b>         | <b>5,916.35</b>         |



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **37.1 Corporate and General Information**

JITF Infralogistics Limited ("JIL" or "Parent") is domiciled and incorporated in India on 3rd January, 2008. The registered office of JIL is situated at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura, 281403 (U.P.) India.

The consolidated financial statements comprise of financial statement of JITF Infralogistics Limited (the Parent) and its subsidiaries (hereinafter collectively referred to as group) and its joint ventures for the year ended 31st March 2018.

Group is engaged in the business of development of urban infrastructure, water infrastructure, Management of Municipal solid waste and generation of energy from Municipal solid waste. Group is also engaged in manufacturing of railway freight wagons.

Information of principal shareholders of the Parent is provided in Note no 15.

### **37.2 Basis of preparation**

The Annual financial statement have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with the companies (Indian Accounting Standard) Rule, 2015, as amended and other relevant provision of the Act.

The Significant accounting policies used in preparing the financial statements are set out in Note no. 37.3 of the Notes to these Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no 37.4 on significant accounting estimates, assumptions and judgements).

### **37.3 Significant Accounting Policies**

#### **37.3.1 Basis of Measurement**

The consolidated financial statements have been prepared on an accrual basis and under the historical cost convention except following which have been measured at fair value:

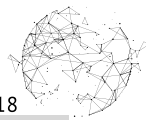
- Certain financial assets and liabilities,
- defined benefit plans – plan assets measured at fair value,
- derivative financial instruments,

The consolidated financial statements are presented in Indian Rupees (₹), which is the Group's functional and Group's presentation currency and all amounts are rounded to the nearest lacs (₹ 00,000) and two decimals thereof, except as stated otherwise.

#### **37.3.2 Basis of consolidation**

The consolidated financial statements relate to the Group and joint ventures. Subsidiary are those entities in which the Parent directly or indirectly, has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities. The consolidated financial statements have been prepared on the following basis:-

- a) The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

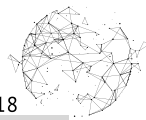
- b) Interest in joint ventures are consolidated using equity method as per IND AS 28 – 'Investment in Associates and Joint Ventures'. Under the equity method, post-acquisition attributable profit/losses are adjusted in the carrying value of investment upto the Group investment in the joint venture.
- c) Non-controlling Interest (NCI) in the net assets of the consolidated subsidiaries is identified and presented in the consolidated Balance Sheet separately from liabilities and the equity attributable to the Parent's shareholders. NCI in the net assets of the consolidated subsidiaries consists of:
  - The amount of equity attributable to NCI at the date on which investment in a subsidiary is made; and
  - The NCI share of movement in the equity since the date the parent subsidiary relationship came into existence.
- d) NCI in the total comprehensive income (comprising of profit and loss and other comprehensive income) for the year, of consolidated subsidiaries is identified and adjusted against the total comprehensive income of the Group. However, losses attributable over and above the share of NCI are borne by NCI even if it results in their deficit balance subsequent to IND AS transition date.
- e) Where Group has contractual obligation (Put, call or any other) to deliver cash or another financial asset and to settle any compound financial instruments classified by subsidiary as equity or mix of equity and liability, to the extent there is such an obligation or a component of it subject to obligation, the equity component considered by subsidiary is classified as financial liability in consolidated financial statement.
- f) For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of non-controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed of during the year are included in the consolidated Profit and Loss Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- g) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the companies separate financial statements.

### 37.3.3 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which is different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets or whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| <b>Category of Assets</b>                              | <b>Years</b> |
|--------------------------------------------------------|--------------|
| - Temporary Structure                                  | 3            |
| - Buildings                                            | 40           |
| <b>Equipment and Machinery</b>                         |              |
| - Plant and Machinery                                  | 5-25         |
| - Electrical Installation                              | 5-25         |
| <b>Other equipment, operating and office equipment</b> |              |
| - Computer Equipment                                   | 3-8          |
| - Office equipment                                     | 3-15         |
| - Furniture and fixture                                | 5            |
| - Vehicles                                             | 10           |

The gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement. During the year, in a subsidiary, overhauling cost of Boiler and turbine is estimated to have useful life of 4 years.

**37.3.4 Intangible Assets**

Identifiable intangible assets are recognised a) when the Group controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Group and c) the cost of the asset can be reliably measured.

**a) Computer software**

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

**b) Intangible Assets under service concession arrangement**

The Company recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services is a service concession arrangement. It is measured at cost, less accumulated amortisation and accumulated impairment losses. Grant related to Service Concession agreement is deducted from the value of intangible assets.

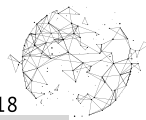
**37.3.5 Impairment of non-current assets**

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

**37.3.6 Cash and cash equivalents**

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Group's cash management.



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **37.3.7 Inventories**

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

### **37.3.8 Employee benefits**

- a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Leave encashment being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.
- c) Contribution to provident fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.
- d) The cost of providing gratuity, a defined benefit plan, is determined using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in Other Comprehensive Income in the period in which they arise. Other costs are accounted in Statement of Profit and Loss.

The Group operates number of defined benefit plans for gratuity, which requires contributions to be made to a separately administered funds. These funds are managed by a various trusts. These trusts have taken policies from an insurance company. These benefits are partially funded.

### **37.3.9 Foreign currency translation**

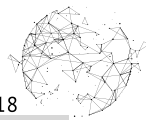
#### **(a) Functional and presentation currency**

Consolidated financial statements have been presented in Indian Rupees, which is the Group's functional currency and Group's presentation currency.

#### **(b) Transactions and balances**

Transactions in foreign currencies are initially recorded by the entities in Group at their respective functional currency rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit and loss. Differences arising on settlement of monetary items are also recognised in profit and loss.

Foreign exchange fluctuations on long term foreign currency monetary liabilities are capitalised.



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **37.3.10 Financial instruments – initial recognition, subsequent measurement and impairment**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **a. Financial Assets**

Financial Assets are measured at amortised cost or fair value through other comprehensive income or fair value through profit and loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

#### **Trade receivables**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. For some trade receivables the Group may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

Impairment is made on the expected credit losses, which are the present value of the shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision account and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Subsequent changes in assessment of impairment are recognised in provision for impairment and changes in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Subsequent recoveries of amounts previously written off are credited to other Income

#### **Investment in equity shares**

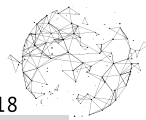
Fair value gains or losses of all other equity securities designated as fair value through other comprehensive income ("FVOCI) are recognized in Other Comprehensive Income.

#### **a) Financial Liabilities**

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction cost of financial liabilities carried at fair value through profit and loss is expensed in Profit and Loss.

#### **i. Financial liabilities at fair value through profit and loss**

Financial liabilities at fair value through profit and loss include financial liabilities held for trading. The Group has not designated any financial liabilities upon initial measurement recognition at fair value through profit and loss. Financial liabilities at fair value through profit and loss are accounted for at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **ii. Financial liabilities measured at amortized cost**

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit and loss over the period of the borrowings using the effective interest rate method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

### **Trade and other payables**

Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade payables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

### **De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Profit and Loss as other income or finance costs.

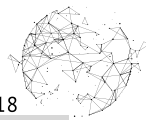
### **37.3.11 Derivative financial instruments and hedging activities**

The Group uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency risks and interest rate risks. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, on the nature of the item being hedged. Any gains or losses arising from changes in the fair value of derivatives are taken directly to Profit and Loss.

### **37.3.12 Compound financial instruments**

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction cost is allocated to the liability and the equity component, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**37.3.13 Equity share capital**

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings.

**37.3.14 Borrowing costs**

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalised (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds.

The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

**37.3.15 Taxation**

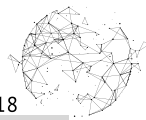
Income tax expense represents the sum of current, previous years adjustments and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax laws. Current tax assets and current tax liabilities are off set at each subsidiary level and net assets or liabilities are added line by line, and presented as gross at group level.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the tax rates applicable to each subsidiary. Deferred tax assets and deferred tax liabilities are off-set at each subsidiary level and net assets or liabilities are added line by line, and presented as gross at group level.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

The Group does not recognise deferred tax liability with respect to unremitted retained earnings and associated foreign currency translation reserve of Group subsidiaries and joint ventures wherever it controls the timing of the distribution of profits and it is probable that the subsidiaries and joint ventures will not distribute the profits in the foreseeable future. Also, the Group does not recognise deferred tax liability on the unremitted earnings of its subsidiaries wherever it believes that it would avail the tax credit for the dividend distribution tax payable by the subsidiaries on its dividend distribution. Where the Parent is not able to utilise the credit for the dividend distribution tax paid by subsidiary during a year, the credit for tax which could not be utilised is charged off to Profit and Loss for the year.



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **37.3.16 Revenue recognition and other operating income**

#### **Sale of goods**

Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax (goods and service tax from 1st July, 2017) and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty.

Revenue from the sale of power is recognised when the electricity is supplied and measured based on contractually agreed tariff rates.

#### **Sale of services**

- (i) Revenue in respect of Service/ Works Contracts is recognized based on the Work performed and invoiced as per the terms of specific Contracts. Contract revenue in respect of erection and commissioning is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.
- (ii) Revenue in respect of Rail freight wagon is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax (goods and service tax from 1st July, 2017) and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty upto 30.06.2017.
- (iii) Revenue from supply of ETP treated water is accounted for upon transfer of risk and rewards to customers on accrual basis.
- (iv) Revenue from customers from operation and maintenance is accounted for upon transfer of risk and rewards to customers on accrual basis.
- (v) Tipping Fees and usage charges earnings including unbilled revenue are recognized on accrual basis.
- (vi) Revenue from logistics services is accounted for accrual basis upon transfer of risk and rewards.

#### **Other Operating Income**

Government incentives related to operations are recognised in books after due consideration of certainty of utilization/receipt of such incentives. For government grants refer para 35.3.17.

#### **Other Income**

##### **Interest**

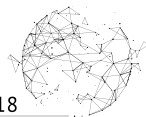
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

##### **Dividend**

Dividend income is recognised when the right to receive dividend is established.

### **37.3.17 Government grants**

Government grants with a condition to purchase, construct or otherwise acquire long-term assets are initially measured based on grant receivable under the scheme, such grants are recognised in the Profit and Loss Statement on a systematic basis over the useful life of the asset. Amount of benefits receivable in excess of grant income accrued based on usage of the assets is accounted as deferred income. Changes in estimates are recognised prospectively over the remaining life of the assets. Government revenue grants relating to costs are deferred and recognised in the Profit and Loss Statement over the period necessary to match them with the costs that they are intended to compensate.



## **NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

### **37.3.18 Dividend / Distribution**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend is approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

### **37.3.19 Earnings per share**

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the equity shareholders' of the Parent and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue ) for such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the equity shareholder' of the Parent and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

### **37.3.20 Provisions and Contingencies**

#### **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### **Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the financial statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

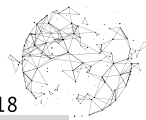
### **37.3.21 Investment in joint ventures**

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement and have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investment in joint ventures are accounted at equity method.

### **37.3.22 Current versus non-current classification**

The Group presents assets and liabilities in Balance Sheet based on current/non-current classification.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **37.3.23 Service concession arrangement**

#### **Revenue**

Revenue related to construction under a service concession arrangement is recognised based on the stage of completion of the work performed, consistent with the Group's accounting policy on recognising revenue on construction contracts. Operating or service revenue is recognised in the period in which the services are rendered by the Group.

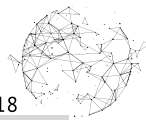
#### **Financial Assets**

The Group recognises a financial asset arising from a service concession arrangement when it has an unconditional contractual right to receive cash or another financial asset from or at the discretion of the grantor for the construction. Such financial assets are measured at fair value on initial recognition and classified as loans and receivables. Subsequent to initial recognition, the financial assets are measured at amortised cost.

If the Group is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately and is recognised initially at the fair value of the consideration.

#### **Intangible Assets**

The Group recognises an intangible asset arising from a service concession arrangement when it has a right to charge for usage of the concession infrastructure. An intangible asset received as consideration for providing construction services in a service concession arrangement is measured at cost, less accumulated amortisation and accumulated impairment losses.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Determination of fair values

The fair value of intangible assets received as consideration for providing construction services in a service concession arrangement is estimated by reference to the fair value of the construction services provided. The fair value is calculated as the estimated total cost plus a profit margin of 5%, which the Group considers a reasonable margin. When the Group receives an intangible asset and a financial asset as consideration for providing construction services in a service concession arrangement, the Group estimates the fair value of intangible assets as the difference between the fair value of the construction services provided and the fair value of the financial assets received.

### 37.3.24 Recent accounting pronouncements

#### Appendix B to Ind AS 21, Foreign currency transactions and advance consideration

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Group is evaluating the requirement of the amendment and the impact on its financial statements.

#### Ind AS 115- Revenue from Contract with Customers

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Group is evaluating the requirement of the amendment and the impact on its financial statements.

### 37.4. Critical accounting estimates, assumptions and judgements

In the process of applying the Group's accounting policies, management has made the following estimates and judgements, which have significant effect on the amounts recognised in the financial statement:

#### (a) Property, Plant and Equipment

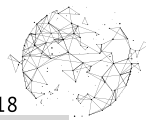
An external adviser or internal technical assessment is used to assist in determining their remaining useful lives and residual value. Management believes that the assigned useful lives and residual value are reasonable.

Such estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

#### (b) Intangibles

Internal technical team or users assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

All Intangibles are carried at net book value.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### (c) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the Consolidated Financial Statements.

### (d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Group as it is not possible to predict the outcome of pending matters with accuracy.

### (e) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

### (f) Insurance claims

Insurance claims are recognised when the Group has reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

### (g) Liquidated damages

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.

## 37.5. Financial risk management

### Financial risk factors

The Group's principal financial liabilities, other than derivatives, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Group's operations. The Group has loan and other receivables, trade and other receivables and cash and short-term deposits that arise directly from its operations. The Group also enters into derivative transactions. The Group's activities expose it to a variety of financial risks:

#### i) Market Risk

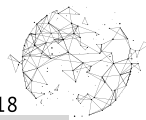
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: currency rate risk, interest rate risk and other price risks, such as equity risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

#### ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

#### iii) Liquidity risk.

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures. The Group does not acquire or issue derivative financial instruments for trading or speculative purposes.

Risk management is carried out by the treasury department under policies approved by the board of directors. The treasury team identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. The board provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

**Market Risk**

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group uses derivative financial instruments such as foreign exchange forward contracts and interest rate swaps of varying maturity depending upon the underlying contract and risk management strategy to manage its exposures to foreign exchange fluctuations and interest rate.

**(a) Foreign exchange risk and sensitivity**

The Group transacts business primarily in Indian Rupee and in some foreign currencies. The Group has obtained foreign currency loans and is therefore, exposed to foreign exchange risk. For the exposure to foreign exchange risk, the Group adopts a policy of selective hedging based on risk perception of the management. Foreign exchange hedging contracts are carried at fair value.

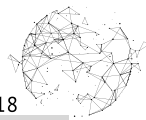
The following table demonstrates the sensitivity in USD, to Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

| Particulars                              | Net monetary items<br>in respective currency<br>outstanding on<br>reporting date (USD) | Change in<br>currency<br>exchange rate | Effect on profit<br>before tax<br>(₹ lacs) |
|------------------------------------------|----------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------|
| <b>For the year ended March 31, 2018</b> |                                                                                        |                                        |                                            |
| USD                                      | (60,84,800)                                                                            | + 5%                                   | (198.27)                                   |
|                                          |                                                                                        | - 5%                                   | 198.27                                     |
| <b>For the year ended March 31, 2017</b> |                                                                                        |                                        |                                            |
| USD                                      | (76,06,000)                                                                            | + 5%                                   | (246.61)                                   |
|                                          |                                                                                        | - 5%                                   | 246.61                                     |

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

**Particulars of unhedged foreign currency exposures as at the reporting date**
**(Amount in USD)**

| Particulars                        | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|------------------------------------|-------------------------|-------------------------|
| <b>Interest Bearing Borrowings</b> |                         |                         |
| USD                                | 60,84,800               | 76,06,000               |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**(b) Interest rate risk and sensitivity**

The Group's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing.

- (i) The exposure of the Group borrowings to interest rate changes at the end of the reporting period are as follows:

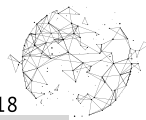
| (₹ lacs)                          |                    |                         |                      |
|-----------------------------------|--------------------|-------------------------|----------------------|
| Particulars                       | Total Borrowing    | Floating rate borrowing | Fixed rate borrowing |
| INR                               | 1,26,684.13        | 1,00,735.74             | 25,948.39            |
| USD                               | 3,965.46           | 161.62                  | 3,803.84             |
| YEN                               | 3,488.97           | 3,488.97                | -                    |
| <b>Total as on March 31, 2018</b> | <b>1,34,138.56</b> | <b>1,04,386.33</b>      | <b>29,752.23</b>     |
| INR                               | 1,05,362.44        | 84,963.37               | 20,399.07            |
| USD                               | 4,932.11           | 201.02                  | 4,731.09             |
| YEN                               | 4,140.02           | 4,140.02                | -                    |
| <b>Total as on March 31, 2017</b> | <b>1,14,434.57</b> | <b>89,304.41</b>        | <b>25,130.16</b>     |

- (ii) With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings:

| (₹ lacs)                                 |                                    |                                    |
|------------------------------------------|------------------------------------|------------------------------------|
| Particulars                              | Increase/ Decrease in basis points | Effect on profit/(loss) before tax |
| <b>For the year ended March 31, 2018</b> |                                    |                                    |
| INR                                      | +50                                | (503.68)                           |
|                                          | -50                                | 503.68                             |
| YEN                                      | +50                                | (15.90)                            |
|                                          | -50                                | 15.90                              |
| USD                                      | +50                                | (0.74)                             |
|                                          | -50                                | 0.74                               |
| <b>For the year ended March 31, 2017</b> |                                    |                                    |
| INR                                      | +50                                | (424.82)                           |
|                                          | -50                                | 424.82                             |
| YEN                                      | +50                                | (19.24)                            |
|                                          | -50                                | 19.24                              |
| USD                                      | +50                                | (0.93)                             |
|                                          | -50                                | 0.93                               |

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

| (₹ lacs)                                                                           |                           |                           |
|------------------------------------------------------------------------------------|---------------------------|---------------------------|
| Particulars                                                                        | Year ended March 31, 2018 | Year ended March 31, 2017 |
| Expense / (gain) recognised in profit and loss account towards interest rate swaps | (358.43)                  | (238.67)                  |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**(c) Commodity price risk and sensitivity**

The Group is exposed to the movement in price of key raw materials in domestic and international markets. The Group has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Group enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts

**Credit risk**

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

**Trade Receivables**

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its major customers are state Government/ local bodies/ Indian Railways.

**The ageing of trade receivable is as below:**

(₹ lacs)

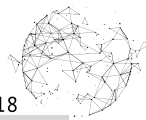
| Particulars                        | Neither due nor impaired | Past Due         |                 |                 | Total            |
|------------------------------------|--------------------------|------------------|-----------------|-----------------|------------------|
|                                    |                          | upto 6 months    | 6 to 12 months  | Above 12 months |                  |
| <b>As on March 31,2018</b>         |                          |                  |                 |                 |                  |
| Unsecured considered good          | 4,312.75                 | 2,765.18         | 2,210.62        | 5,999.42        | 15,287.97        |
| Unsecured Considered Doubtful      | -                        | -                | -               | 2,879.83        | 2,879.83         |
| Provision for doubtful receivables | -                        | -                | -               | (2,879.83)      | (2,879.83)       |
| <b>Total</b>                       | <b>4,312.75</b>          | <b>2,765.18</b>  | <b>2,210.62</b> | <b>5,999.42</b> | <b>15,287.97</b> |
| <b>As on March 31,2017</b>         |                          |                  |                 |                 |                  |
| Unsecured considered good          | 4,487.31                 | 12,326.00        | 866.88          | 1,471.15        | 19,151.34        |
| Unsecured Considered Doubtful      | -                        | -                | -               | 270.33          | 270.33           |
| Provision for doubtful receivables | -                        | -                | -               | (270.33)        | (270.33)         |
| <b>Total</b>                       | <b>4,487.31</b>          | <b>12,326.00</b> | <b>866.88</b>   | <b>1,471.15</b> | <b>19,151.34</b> |

- Financial instruments and cash deposits**

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Generally, the balances are maintained with the institutions with which the Group has also availed borrowings. The Group does not maintain significant cash and deposit balances other than those required for its day to day operations.

**Liquidity risk**

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements.. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall , the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The table below provides undiscounted liabilities towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet date to the contractual maturity date.

**(₹ lacs)**

| Particulars                                             | As on March 31, 2018 |                 |                  |                    |                    |
|---------------------------------------------------------|----------------------|-----------------|------------------|--------------------|--------------------|
|                                                         | Carrying Amount      | On Demand       | 0 to 12 Months   | >1 Years           | Total              |
| Interest Bearing Borrowing (Including Current Maturity) | 1,34,138.56          | 2,291.34        | 26,524.85        | 1,05,322.37        | 1,34,138.56        |
| Other financial liabilities                             | 5,116.46             | 1,155.95        | 1,478.97         | 2,481.54           | 5,116.46           |
| Trade And Other Payables                                | 7,355.05             | 14.62           | 7,340.43         | -                  | 7,355.05           |
| Derivative Liabilities                                  | 6.57                 | -               | 6.57             | -                  | 6.57               |
| <b>Total</b>                                            | <b>1,46,616.64</b>   | <b>3,461.91</b> | <b>35,350.82</b> | <b>1,07,803.91</b> | <b>1,46,616.64</b> |

**(₹ lacs)**

| Particulars                                             | As on March 31, 2017 |                 |                  |                  |                    |
|---------------------------------------------------------|----------------------|-----------------|------------------|------------------|--------------------|
|                                                         | Carrying Amount      | On Demand       | 0 to 12 Months   | >1 Years         | Total              |
| Interest Bearing Borrowing (Including Current Maturity) | 1,14,434.57          | 52.65           | 31,958.54        | 82,423.38        | 1,14,434.57        |
| Other financial liabilities                             | 6,120.96             | 965.21          | 2,601.44         | 2,554.31         | 6,120.96           |
| Trade And Other Payables                                | 10,818.88            | 57.04           | 10,761.84        | -                | 10,818.88          |
| Derivative Liabilities                                  | 85.26                | -               | -                | 85.26            | 85.26              |
| <b>Total</b>                                            | <b>1,31,459.67</b>   | <b>1,074.90</b> | <b>45,321.82</b> | <b>85,062.95</b> | <b>1,31,459.67</b> |

The Group is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.

**Unused line of credit**
**(₹ lacs)**

| Particulars  | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|--------------|-------------------------|-------------------------|
| Secured      | 339.23                  | 6,987.55                |
| <b>Total</b> | <b>339.23</b>           | <b>6,987.55</b>         |

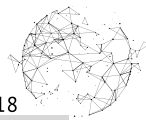
**Competition and price risk**

The Group faces competition from local competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**Capital risk management**

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital of the group would be increased as the group has envisaged various projects of waste to energy, water infrastructure and manufacturing of railways freight wagons in future.

The Group monitors capital using a gearing ratio, which is net debt divided by sum of total capital and net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The gearing ratios as at March 31, 2018 and March 31, 2017 were as follows:

| Particulars                     | (₹ lacs)                |                         |
|---------------------------------|-------------------------|-------------------------|
|                                 | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| Loans And Borrowings            | 1,34,138.56             | 1,14,434.57             |
| Less: Cash And Cash Equivalents | 1,593.11                | 1,400.68                |
| <b>Net Debt</b>                 | <b>1,32,545.45</b>      | <b>1,13,033.89</b>      |
| Equity                          | (26,015.43)             | (9,616.94)              |
| Total Capital                   | <b>1,06,530.02</b>      | <b>1,03,416.95</b>      |
| <b>Gearing Ratio</b>            | <b>124.42%</b>          | <b>109.30%</b>          |

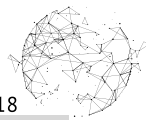
In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements

**37.6. Fair value of financial assets and liabilities**

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial instruments that are recognised in the financial statements.

(₹ lacs)

| Particulars                                                                         | As at March 31, 2018 |                    | As at March 31, 2017 |                    |
|-------------------------------------------------------------------------------------|----------------------|--------------------|----------------------|--------------------|
|                                                                                     | Carrying amount      | Fair Value         | Carrying amount      | Fair Value         |
| <b>Financial assets designated at fair value through profit and loss</b>            |                      |                    |                      |                    |
| <b>Derivatives - not designated as hedging instruments</b>                          |                      |                    |                      |                    |
| - Forward contracts                                                                 | 529.57               | 529.57             | -                    | -                  |
| - Interest rate swaps                                                               | (147.39)             | (147.39)           | -                    | -                  |
| <b>Financial Assets Designated at fair value through other comprehensive income</b> |                      |                    |                      |                    |
| Investment                                                                          | 1,060.28             | 1,060.28           | 1,135.92             | 1,135.92           |
| <b>Financial assets designated at amortised cost</b>                                |                      |                    |                      |                    |
| Fixed deposits with banks                                                           | 3,334.12             | 3,334.12           | 6,768.16             | 6,768.16           |
| Cash and bank balances                                                              | 1,593.11             | 1,593.11           | 1,400.68             | 1,400.68           |
| Other bank balances                                                                 | 2,531.28             | 2,531.28           | 2,530.00             | 2,530.00           |
| Loans                                                                               | 2.63                 | 2.63               | -                    | -                  |
| Trade and other receivables                                                         | 15,287.97            | 15,287.97          | 19,151.34            | 19,151.34          |
| Other financial assets                                                              | 5,130.25             | 5,130.25           | 3,344.09             | 3,344.09           |
| <b>Total</b>                                                                        | <b>29,321.82</b>     | <b>29,321.82</b>   | <b>34,330.19</b>     | <b>34,330.19</b>   |
| <b>Financial liabilities designated at fair value through profit or loss</b>        |                      |                    |                      |                    |
| <b>Derivatives - not designated as hedging instruments</b>                          |                      |                    |                      |                    |
| - Forward contracts                                                                 | 6.57                 | 6.57               | (239.01)             | (239.01)           |
| - Interest rate swaps                                                               | -                    | -                  | 324.27               | 324.27             |
| <b>Financial liabilities designated at amortised cost</b>                           |                      |                    |                      |                    |
| Borrowings- fixed rate                                                              | 29,752.23            | 29,752.23          | 25,130.16            | 25,130.16          |
| Borrowings- floating rate                                                           | 1,04,386.33          | 1,04,386.33        | 89,304.41            | 89,304.41          |
| Trade and other payables                                                            | 7,355.05             | 7,355.05           | 10,818.88            | 10,818.88          |
| Other financial liabilities                                                         | 5,116.46             | 5,116.46           | 6,120.96             | 6,120.96           |
| <b>Total</b>                                                                        | <b>1,46,616.64</b>   | <b>1,46,616.64</b> | <b>1,31,459.67</b>   | <b>1,31,459.67</b> |



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### Fair Values techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

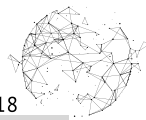
The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings is not materially different from carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the Group is considered to be insignificant in valuation.
- 3) The fair values of derivatives are estimated by using pricing models, where the inputs to those models are based on readily observable market parameters basis contractual terms, period to maturity, and market parameters such as interest rates, foreign exchange rates, and volatility. These models do not contain a high level of subjectivity as the valuation techniques used do not require significant judgement, and inputs thereto are readily observable from actively quoted market prices. Management has evaluated the credit and non-performance risks associated with its derivative counterparties and believe them to be insignificant and not warranting a credit adjustment.

### Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Group's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value( NAV) is published by mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Group specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**Assets / Liabilities Measured at fair value (Accounted)**

(₹ lacs)

| Particulars                                         | As at March 31, 2018 |          |         |
|-----------------------------------------------------|----------------------|----------|---------|
|                                                     | Level 1              | Level 2  | Level 3 |
| <b>Financial Assets</b>                             |                      |          |         |
| Derivatives - not designated as hedging instruments |                      |          |         |
| - Forward contracts                                 | -                    | 529.57   | -       |
| - Interest rate swaps                               | -                    | (147.39) | -       |
| <b>Financial liabilities</b>                        |                      |          |         |
| Derivatives - not designated as hedging instruments |                      |          |         |
| - Forward contracts                                 | -                    | 6.57     | -       |
| - Interest rate swaps                               | -                    | -        | -       |

(₹ lacs)

| Particulars                                         | As at March 31, 2017 |          |         |
|-----------------------------------------------------|----------------------|----------|---------|
|                                                     | Level 1              | Level 2  | Level 3 |
| <b>Financial Assets</b>                             |                      |          |         |
| Derivatives - not designated as hedging instruments |                      |          |         |
| - Forward contracts                                 | -                    | -        | -       |
| - Interest rate swaps                               | -                    | -        | -       |
| <b>Financial liabilities</b>                        |                      |          |         |
| Derivatives - not designated as hedging instruments |                      |          |         |
| - Forward contracts                                 | -                    | (239.01) | -       |
| - Interest rate swaps                               | -                    | 324.27   | -       |

**Assets / Liabilities Measured at fair value through Other comprehensive income**

(₹ lacs)

| Particulars             | As at March 31, 2018 |          |         |
|-------------------------|----------------------|----------|---------|
|                         | Level 1              | Level 2  | Level 3 |
| <b>Financial assets</b> |                      |          |         |
| Non Current Investment  | -                    | 1,060.03 | -       |

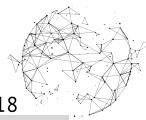
(₹ lacs)

| Particulars             | As at March 31, 2017 |          |         |
|-------------------------|----------------------|----------|---------|
|                         | Level 1              | Level 2  | Level 3 |
| <b>Financial assets</b> |                      |          |         |
| Non Current Investment  | -                    | 1,135.67 | -       |

**Assets/Liabilities for which fair value is disclosed**

(₹ lacs)

| Particulars                  | As at March 31, 2018 |           |         |
|------------------------------|----------------------|-----------|---------|
|                              | Level 1              | Level 2   | Level 3 |
| <b>Financial liabilities</b> |                      |           |         |
| Borrowings- fixed rate       | -                    | 29,752.23 | -       |
| Other financial liabilities  | -                    | 5,116.46  | -       |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(₹ lacs)

| Particulars                  | As at March 31, 2017 |           |         |
|------------------------------|----------------------|-----------|---------|
|                              | Level 1              | Level 2   | Level 3 |
| <b>Financial liabilities</b> |                      |           |         |
| Borrowings- fixed rate       | -                    | 25,130.16 | -       |
| Other financial liabilities  | -                    | 6,120.96  | -       |

During the year ended March 31, 2018 and March 31, 2017, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction / balance under Level 3.

Following table describes the valuation techniques used and key inputs to valuation for level 2 of the fair value hierarchy as at March 31, 2018 and March 31, 2017:

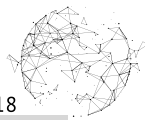
**a) Assets / Liabilities measured at fair value**

| Particulars             | Fair value hierarchy | Valuation technique         | Input used                          | Quantitative information about significant unobservable inputs |
|-------------------------|----------------------|-----------------------------|-------------------------------------|----------------------------------------------------------------|
| <b>Financial assets</b> |                      |                             |                                     |                                                                |
| Non Current Investment  | Level 2              | Market valuation techniques | Net worth from Published financials | -                                                              |

| Particulars                                         | Fair value hierarchy | Valuation technique         | Input used                                                                               |
|-----------------------------------------------------|----------------------|-----------------------------|------------------------------------------------------------------------------------------|
| <b>Financial assets</b>                             |                      |                             |                                                                                          |
| Derivatives – not designated as hedging instruments | Level 2              | Market Valuation techniques | Forward foreign currency exchange rates, Interest rates to discount future cash flow     |
| - Forward contracts                                 |                      |                             |                                                                                          |
| - Interest rate swaps                               | Level 2              | Market Valuation techniques | Prevailing/forward interest rates in market, Interest rates to discount future cash flow |
| <b>Financial liabilities</b>                        |                      |                             |                                                                                          |
| Derivatives – not designated as hedging instruments | Level 2              | Market valuation techniques | Forward foreign currency exchange rates, Interest rates to discount future cash flow     |
| - Forward contracts                                 |                      |                             |                                                                                          |
| - Interest rate swaps                               | Level 2              | Market valuation techniques | Prevailing/forward interest rates in market, Interest rates to discount future cash flow |

**b) Assets / Liabilities measured at fair value is disclosed**

| Particulars                   | Fair value hierarchy | Valuation technique  | Input used                                              |
|-------------------------------|----------------------|----------------------|---------------------------------------------------------|
| <b>Financial liabilities</b>  |                      |                      |                                                         |
| Other borrowings – fixed rate | Level 2              | Discounted cash Flow | Prevailing interest rates in market, Future payouts     |
| Other financial liabilities   | Level 2              | Discounted cash Flow | Prevailing interest rates to discount future cash flows |

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

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**37.7. Segment information****Information about primary segment**

The Group is diversified and engaged primarily into manufacturing of Railway freight wagons and development of water and urban infrastructure. The Group's primary segment as identified by management is Railway freight wagons, Water Infrastructure and Urban Infrastructure.

Segments have been identified taking into account nature of product and differential risk and returns of the segment. These business segments are reviewed by the Chief Operating Officer of the Group (Chief operating decision maker).

**Railway Freight Wagons:**

The segment comprises of manufacturing of Railway freight wagons of different specifications.

**Water Infrastructure:**

The segment comprises of development of water infrastructure.

**Urban Infrastructure:**

The segment comprises of development of urban infrastructure.

**Segment measurement:**

The measurement principles for segment reporting are based on IND AS. Segment's performance is evaluated based on segment revenue and profit and loss from operating activities.

Operating revenues and expenses related to both third party and inter-segment transactions are included in determining the segment results of each respective segment.

Operating expenses comprises of consumption of materials, employee benefit expenses, depreciation and amortisation and other expenses.

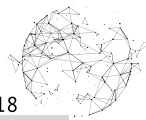
Finance income earned and finance expense incurred are not allocated to individual segment and the same has been reflected at the Group level for segment reporting.

The total assets disclosed for each segment represent assets directly managed by each segment, and primarily include receivables, Property, Plant and Equipment, intangibles, inventories, operating cash and bank balances, intersegment assets and exclude derivative financial assets, deferred tax assets and income tax recoverable.

Segment liabilities comprise operating liabilities and exclude external borrowings, provision for taxes, deferred tax liabilities and derivative financial liabilities.

Segment capital expenditure comprises additions to Property, Plant and Equipment and intangible assets

Unallocated expenses/ results, assets and liabilities include expenses/ results, assets and liabilities (including inter-segment assets and liabilities) and other activities not allocated to the operating segments. These also include current taxes, deferred taxes and certain financial assets and liabilities not allocated to the operating segments.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**A) Primary business segment**  
**As at 31st March, 2018**

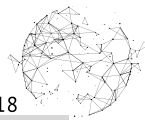
(₹ lacs)

| Particulars                                                        | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Others   | Eliminations | Total              |
|--------------------------------------------------------------------|--------------------|----------------------|----------------------|----------|--------------|--------------------|
| Revenue from external customer                                     | 8,461.77           | 24,578.27            | 7,352.51             | -        |              | <b>40,392.55</b>   |
| Inter segment Sales                                                | -                  | -                    | -                    | -        |              | -                  |
| <b>Total Revenue</b>                                               | <b>8,461.77</b>    | <b>24,578.27</b>     | <b>7,352.51</b>      | <b>-</b> |              | <b>40,392.55</b>   |
| <b>Segment Result before interest, exceptional items and Taxes</b> | (972.68)           | (6,130.75)           | 833.14               | (241.39) | 972.11       | <b>(5,539.57)</b>  |
| Share of results of Joint ventures                                 | -                  | (288.97)             | -                    | -        |              | (288.97)           |
| Finance Income                                                     | -                  | -                    | -                    | -        |              | 335.04             |
| Finance Cost                                                       | -                  | -                    | -                    | -        |              | 13,359.56          |
| <b>Profit before tax</b>                                           | (972.68)           | (6,419.72)           | 833.14               | (241.39) |              | <b>(18,853.06)</b> |
| Less: Tax expenses                                                 | -                  | -                    | -                    | -        |              | (3,201.82)         |
| <b>Net profit after tax</b>                                        | (972.68)           | (6,419.72)           | 833.14               | (241.39) |              | <b>(15,651.24)</b> |
| <b>Other segment items</b>                                         |                    |                      |                      |          |              |                    |
| Additions to Property, Plant and Equipment and intangible assets   | 149.14             | 67.00                | 3,297.54             | 0.87     |              | <b>3,514.55</b>    |
| Depreciation and amortization for the year                         | 896.08             | 940.74               | 1,416.01             | 0.31     |              | <b>3,253.14</b>    |
| Segment assets                                                     | 39,282.08          | 23,993.86            | 47,883.87            | 291.26   | 15,582.72    | <b>1,27,033.79</b> |
| Segment liabilities                                                | 3,823.92           | 10,489.18            | 2,512.32             | 1,892.85 | 1,34,330.95  | <b>1,53,049.22</b> |

**As at 31st March, 2017**

(₹ lacs)

| Particulars                                                        | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Others       | Eliminations | Total              |
|--------------------------------------------------------------------|--------------------|----------------------|----------------------|--------------|--------------|--------------------|
| Revenue from external customer                                     | 15,644.74          | 33,199.19            | 6,046.19             | 53.09        |              | <b>54,943.21</b>   |
| Inter segment Sales                                                | -                  | -                    | -                    | -            |              | -                  |
| <b>Total Revenue</b>                                               | <b>15,644.74</b>   | <b>33,199.19</b>     | <b>6,046.19</b>      | <b>53.09</b> |              | <b>54,943.21</b>   |
| <b>Segment Result before interest, exceptional items and Taxes</b> | (3,741.72)         | 758.29               | 456.04               | (77.79)      |              | <b>(2,605.18)</b>  |
| Share of results of Joint ventures                                 | -                  | (266.09)             | -                    | -            |              | (266.09)           |
| Finance Income                                                     | -                  | -                    | -                    | -            |              | 446.72             |
| Finance Cost                                                       | -                  | -                    | -                    | -            |              | 11,870.12          |
| <b>Profit before tax</b>                                           | (3,741.72)         | 492.20               | 456.04               | (77.79)      |              | <b>(14,294.67)</b> |
| Less: Tax expenses                                                 | -                  | -                    | -                    | -            |              | (2,957.65)         |
| <b>Net profit after tax</b>                                        | (3,741.72)         | 492.20               | 456.04               | (77.79)      |              | <b>(11,337.02)</b> |
| <b>Other segment items</b>                                         |                    |                      |                      |              |              |                    |
| Additions to Property, Plant and Equipment and intangible assets   | 234.37             | 1,133.67             | 158.71               | -            |              | <b>1,526.75</b>    |
| Depreciation and amortization for the year                         | 958.49             | 239.05               | 1,367.77             | 0.47         |              | <b>2,565.78</b>    |
| Segment assets                                                     | 44,175.96          | 29,174.28            | 43,990.93            | 145.61       | 10,994.46    | <b>1,28,481.24</b> |
| Segment liabilities                                                | 4,988.21           | 14,551.45            | 1,592.04             | 2,397.20     | 1,14,569.28  | <b>1,38,098.18</b> |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**Unallocated assets comprise of:**
**As at 31st March, 2018**
**(₹ lacs)**

| Particulars                 | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Others        | Total            |
|-----------------------------|--------------------|----------------------|----------------------|---------------|------------------|
| Investments                 | 1,060.03           | 0.25                 | -                    | -             | 1,060.28         |
| Loans                       | -                  | 2.63                 | -                    | -             | 2.63             |
| Deferred Tax Assets (Net)   | 4,668.50           | 4,359.53             | 1,644.72             | -             | 10,672.75        |
| Derivative Financial Assets | 273.17             | -                    | 109.01               | -             | 382.18           |
| Current Tax Assets (Net)    | 768.12             | 1,664.97             | 209.05               | 822.74        | 3,464.88         |
| <b>Total</b>                | <b>6,769.82</b>    | <b>6,027.38</b>      | <b>1,962.78</b>      | <b>822.74</b> | <b>15,582.72</b> |

**As at 31st March, 2017**
**(₹ lacs)**

| Particulars               | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Others        | Total            |
|---------------------------|--------------------|----------------------|----------------------|---------------|------------------|
| Investments               | 1,135.67           | 0.25                 | -                    | -             | 1,135.92         |
| Loans                     | -                  | -                    | -                    | 115.67        | 115.67           |
| Deferred Tax Assets (Net) | 3,858.43           | 2,423.89             | 861.83               | -             | 7,144.15         |
| Current Tax Assets (Net)  | 641.34             | 1,586.48             | 99.80                | 271.10        | 2,598.72         |
| <b>Total</b>              | <b>5,635.44</b>    | <b>4,010.62</b>      | <b>961.63</b>        | <b>386.77</b> | <b>10,994.46</b> |

**Unallocated liabilities comprise of:**
**As at 31st March, 2018**
**(₹ lacs)**

| Particulars                           | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Others           | Total              |
|---------------------------------------|--------------------|----------------------|----------------------|------------------|--------------------|
| Borrowings                            | 12,653.63          | 4,176.21             | 21,901.93            | 88,746.62        | 1,27,478.39        |
| Current Maturities of Long Term debts | 2,077.50           | -                    | 4,582.67             | -                | 6,660.17           |
| Derivative Financial Liabilities      | -                  | -                    | 6.57                 | -                | 6.57               |
| Current Tax liabilities               | -                  | -                    | 75.49                | -                | 75.49              |
| Deferred tax liabilities(net)         | -                  | -                    | 110.33               | -                | 110.33             |
| <b>Total</b>                          | <b>14,731.13</b>   | <b>4,176.21</b>      | <b>26,676.99</b>     | <b>88,746.62</b> | <b>1,34,330.95</b> |

**As at 31st March, 2017**
**(₹ lacs)**

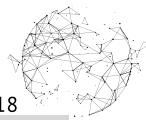
| Particulars                           | Rail freight wagon | Water Infrastructure | Urban Infrastructure | Others           | Total              |
|---------------------------------------|--------------------|----------------------|----------------------|------------------|--------------------|
| Borrowings                            | 15,468.59          | 2,720.72             | 18,864.47            | 65,346.39        | 1,02,400.17        |
| Current Maturities of Long Term debts | 1,674.50           | -                    | 6,687.43             | 3,666.67         | 12,028.60          |
| Derivative Financial Liabilities      | -                  | -                    | 85.26                | -                | 85.26              |
| Current Tax liabilities               | -                  | -                    | -                    | 55.25            | 55.25              |
| <b>Total</b>                          | <b>17,143.09</b>   | <b>2,720.72</b>      | <b>25,637.16</b>     | <b>69,068.31</b> | <b>1,14,569.28</b> |

**B) Information about Geographical Segment – Secondary**

The Group's operations are located in India. The following table provides an analysis of the Group's sales by geography in which the customer is located, irrespective of the origin of the goods.

**(₹ lacs)**

| Particulars                          | 2017-18      |               |           | 2016-17      |               |           |
|--------------------------------------|--------------|---------------|-----------|--------------|---------------|-----------|
|                                      | Within India | Outside India | Total     | Within India | Outside India | Total     |
| <b>Gross Revenue from Operations</b> | 38,198.76    | 2,193.79      | 40,392.55 | 52,534.52    | 2,408.69      | 54,943.21 |
| <b>Non current Assets</b>            | 70,891.52    | 9.35          | 70,900.87 | 67,161.36    | 10.16         | 67,171.52 |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**37.8. Derivative financial instruments and hedging activities**

The Group uses foreign currency forward and Interest rate swap contracts to manage some of its transactions exposure. The details of derivative financial instruments are as follows:

(₹ lacs)

| Particulars                                                                   | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Assets</b>                                                                 |                         |                         |
| Interest rate Swap                                                            | (147.39)                | -                       |
| Forward/options                                                               | 109.01                  | -                       |
| Composite Swap *                                                              | 420.56                  | -                       |
| <b>Total</b>                                                                  | <b>382.18</b>           | <b>-</b>                |
| <b>Liabilities</b>                                                            |                         |                         |
| Interest rate Swap                                                            | -                       | 324.27                  |
| Composite Swap *                                                              | 6.57                    | (239.01)                |
| Forward/options                                                               | -                       | -                       |
| <b>Total</b>                                                                  | <b>6.57</b>             | <b>85.26</b>            |
| <b>Bifurcation of above derivatives instrument in Current and Non-Current</b> |                         |                         |
| Current Assets                                                                | (109.01)                | -                       |
| Current Liability                                                             | 6.57                    | -                       |
| Non Current Liability/ (Assets)                                               | (273.17)                | 85.26                   |

\* Interest rate Swap and Forward Contract

**Interest rate swaps**

The company has variable interest foreign currency borrowings (ECB USD), to offset the risk of variation in interest rates, the company has entered into, fix pay and variable receipt, interest rate swaps, these swap contracts are in US\$. Outstanding amortised notional value of loan for swap contracts as on March 31, 2018 is US\$ 6.0848 million.

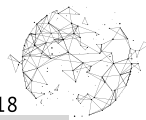
**Composite Swap Forward Contracts**

The company has variable interest foreign currency borrowings (ECB JPY), to offset the risk of variation in interest rates, the company has entered into, fix pay and variable receipt, interest rate swaps and forward contract, these composite swaps are in JPY. Outstanding amortised notional value of loan for composite swap as on March 31, 2018 is JPY 568.884 million.

**37.9. Income tax expense**

(₹ lacs)

| Particulars                                                    | For the year ended<br>March 31, 2018 | For the year ended<br>March 31, 2017 |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Current Tax                                                    | (201.07)                             | (82.78)                              |
| Deferred tax liability/(Asset)                                 |                                      |                                      |
| -Relating to origination and reversal of temporary differences | 4,249.04                             | 3,040.43                             |
| -Relating to change in tax rate                                | (999.21)                             | -                                    |
| MAT Credit Entitlement                                         | 150.84                               | -                                    |
| Income tax of earlier year                                     | 2.22                                 | -                                    |
| Tax (expense)/income attributable to current year's profit     | 3,201.82                             | 2,957.65                             |
| <b>Total</b>                                                   | <b>3,201.82</b>                      | <b>2,957.65</b>                      |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**Effective Tax reconciliation**

A reconciliation of the theoretical income tax expense / income applicable to the profit / (loss) before income tax at the statutory tax rate in India to the income tax expense / income at the Group's effective tax rate is as follows:

**(₹ lacs)**

| Particulars                                                                        | For the year ended<br>March 31, 2018 | For the year ended<br>March 31, 2017 |
|------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Net (Loss) Income before taxes                                                     | (18,853.06)                          | (14,294.67)                          |
| Enacted tax rates for parent company                                               | 27.820                               | 33.063                               |
| Computed tax Income (expense)                                                      | 5,244.92                             | 4,726.25                             |
| <b>Increase/(reduction) in taxes on account of:</b>                                |                                      |                                      |
| 1 Income Exempt from tax                                                           | 103.81                               | 46.09                                |
| 2 Tax on which no deduction is admissible                                          | 70.75                                | (526.47)                             |
| 3 Effect of Change in tax rate                                                     | (1,037.05)                           | (58.98)                              |
| 4 Other non deductible expenses                                                    | 112.81                               | (5.81)                               |
| 5 Current year losses/ brought forward losses on which deferred tax not recognised | (1,291.20)                           | (1,223.43)                           |
| 6 Income tax of earlier year                                                       | (2.22)                               | -                                    |
| <b>Income tax expense reported</b>                                                 | <b>3,201.82</b>                      | <b>2,957.65</b>                      |

**37.10. Deferred income tax**

The analysis of deferred income tax is as follows.

**(₹ lacs)**

| Particulars                                  | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|----------------------------------------------|------------------------------|------------------------------|
| Book base and tax base of Fixed Assets       | (3,995.98)                   | (70.44)                      |
| Disallowance/Allowance(net) under Income Tax | 719.29                       | (0.37)                       |
| Carried Forward Losses                       | 6,526.52                     | 3,111.24                     |
| <b>Total</b>                                 | <b>3,249.83</b>              | <b>3,040.43</b>              |

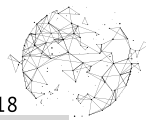
**Component of tax accounted in OCI and equity**
**(₹ lacs)**

| Particulars                                                      | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Component of OCI</b>                                          |                              |                              |
| Current Tax                                                      | 2.82                         | -                            |
| Deferred Tax (Asset)/Liability on defined benefit plan           | 3.44                         | 2.21                         |
| Deferred Tax (Gain)/Loss on Fair valuation of Equity Instruments | (21.04)                      | 19.84                        |

**37.11. Retirement benefits obligations**
**1. Expense recognised for Defined Contribution plan**
**(₹ lacs)**

| Particulars                                   | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|-----------------------------------------------|------------------------------|------------------------------|
| Company's contribution to provident fund      | 201.37                       | 181.19                       |
| Company's contribution to ESI                 | 2.20                         | 3.99                         |
| Company's contribution to superannuation fund | -                            | -                            |
| <b>Total</b>                                  | <b>203.57</b>                | <b>185.18</b>                |

The following table set forth the changes in the projected benefit obligation and plan assets and amounts recognised in the consolidated Balance Sheet as on March 31, 2018 and March 31, 2017, being the respective measurement dates:


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**2. Movement in Obligation**

| Particulars                                         | (₹ lacs)          |                             |
|-----------------------------------------------------|-------------------|-----------------------------|
|                                                     | Gratuity (funded) | leave encashment (unfunded) |
| <b>Present value of obligation - April 1, 2016</b>  | 153.69            | 203.86                      |
| Current service cost                                | 57.86             | 86.07                       |
| Interest cost                                       | 11.53             | 15.29                       |
| Benefits paid                                       | (9.57)            | (113.20)                    |
| Acquisitions / Transfer in/ Transfer out            | -                 | -                           |
| Remeasurements - actuarial loss/ (gain)             | (13.46)           | 27.29                       |
| <b>Present value of obligation - March 31, 2017</b> | <b>200.05</b>     | <b>219.31</b>               |
| <b>Present value of obligation - April 1, 2017</b>  | 200.05            | 219.31                      |
| Current service cost                                | 67.40             | 73.30                       |
| Interest cost                                       | 15.50             | 17.00                       |
| Benefits paid                                       | (3.41)            | (70.46)                     |
| Transfer adjustment                                 | 20.20             | -                           |
| Past Service Cost                                   | 10.33             | (0.54)                      |
| Remeasurements - actuarial loss/ (gain)             | (17.40)           | 11.28                       |
| <b>Present value of obligation - March 31, 2018</b> | <b>292.67</b>     | <b>249.89</b>               |

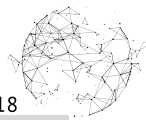
**3. Movement in Plan Assets - Gratuity**

| Particulars                                    | (₹ lacs)                  |                           |
|------------------------------------------------|---------------------------|---------------------------|
|                                                | Year ended March 31, 2018 | Year ended March 31, 2017 |
| Fair value of plan assets at beginning of year | 223.00                    | 177.15                    |
| Expected return on plan assets                 | 17.28                     | 13.29                     |
| Employer contributions                         | 36.58                     | 39.97                     |
| Benefits paid                                  | (3.41)                    | (9.57)                    |
| Amount received on redemption of plan assets   | -                         | -                         |
| Acquisitions / Transfer in/ Transfer out       | 62.64                     | -                         |
| Actuarial gain / (loss)                        | 5.76                      | 2.17                      |
| Fair value of plan assets at end of year       | 341.85                    | 223.01                    |
| Present value of obligation                    | 292.67                    | 200.05                    |
| Net funded status of plan                      | 49.18                     | 22.96                     |
| Actual return on plan assets                   | 23.03                     | 15.46                     |

The components of the gratuity and leave encashment cost are as follows

**4. Recognised in profit or loss**

| Particulars                           | (₹ lacs) |                     |
|---------------------------------------|----------|---------------------|
|                                       | Gratuity | Compensated absence |
| Current Service cost                  | 57.06    | 72.84               |
| Interest cost                         | 11.53    | 15.29               |
| Expected return on plan assets        | (13.29)  | -                   |
| Remeasurement - actuarial loss/(gain) | -        | 6.64                |
| Past service cost                     | -        | -                   |
| For the year ended March 31, 2017     | 55.30    | 94.77               |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| (₹ lacs)                              |          |                     |
|---------------------------------------|----------|---------------------|
| Particulars                           | Gratuity | Compensated absence |
| Current Service cost                  | 67.40    | 73.30               |
| Interest cost                         | 15.50    | 17.00               |
| Expected return on plan assets        | (17.28)  | -                   |
| Remeasurement - actuarial loss/(gain) | -        | 11.75               |
| Past service cost                     | 18.58    | -                   |
| For the year ended March 31, 2018     | 84.20    | 102.05              |
| Actual return on plan assets          | 24.74    |                     |

**5. Recognised in Other Comprehensive Income**
**(₹ lacs)**

| Particulars                           | Gratuity |
|---------------------------------------|----------|
| Remeasurement - actuarial loss/(gain) | (15.63)  |
| For the year ended March 31, 2017     | (15.63)  |
| Remeasurement - actuarial loss/(gain) | (21.18)  |
| For the year ended March 31, 2018     | (21.18)  |

**6. The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:**
**(₹ lacs)**

| Weighted average actuarial assumptions                        | As of<br>March 31, 2018  | As of<br>March 31, 2017  |
|---------------------------------------------------------------|--------------------------|--------------------------|
| Attrition rate                                                | 5% PA                    | 5% PA                    |
| Discount Rate                                                 | 7.75% PA                 | 8.00% PA                 |
| Expected Rate of increase in Compensation levels              | 6.50% PA                 | 6.50% PA                 |
| Expected Rate of Return on Plan Assets                        | 7.75% PA                 | 8.00% PA                 |
| Mortality rate                                                | IALM 2006-08<br>Ultimate | IALM 2006-08<br>Ultimate |
| Expected Average remaining working lives of employees (years) | 22.08                    | 25.10                    |

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

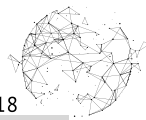
Estimate of expected Benefit Payments (in absolute terms i.e. Undiscounted) **(₹ lacs)**

| Particulars                | Gratuity |
|----------------------------|----------|
| 01 Apr 2018 to 31 Mar 2019 | 48.63    |
| 01 Apr 2019 to 31 Mar 2020 | 22.66    |
| 01 Apr 2020 to 31 Mar 2021 | 25.41    |
| 01 Apr 2021 to 31 Mar 2022 | 9.11     |
| 01 Apr 2022 to 31 Mar 2023 | 15.02    |
| 01 Apr 2023 Onwards        | 225.07   |

**7. Statement of Employee benefit provision**
**(₹ lacs)**

| Particulars          | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|----------------------|------------------------------|------------------------------|
| Gratuity             | 31.82                        | 4.29                         |
| Compensated absences | 249.89                       | 219.31                       |
| <b>Total</b>         | <b>281.71</b>                | <b>223.60</b>                |

The following table set out the funded status of the plan and the amounts recognised in the Group's balance sheet.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**8. Current and non current provision for Gratuity and leave encashment**

For the year ended March 31, 2017

(₹ lacs)

| Particulars            | Gratuity    | Leave Encashment |
|------------------------|-------------|------------------|
| Current provision      | 0.28        | 38.41            |
| Non current provision  | 4.01        | 180.90           |
| <b>Total Provision</b> | <b>4.29</b> | <b>219.31</b>    |

For the year ended March 31, 2018

(₹ lacs)

| Particulars            | Gratuity     | Leave Encashment |
|------------------------|--------------|------------------|
| Current provision      | 0.93         | 46.11            |
| Non current provision  | 30.89        | 203.78           |
| <b>Total Provision</b> | <b>31.82</b> | <b>249.89</b>    |

**9. Employee benefit expenses**

(₹ lacs)

| Particulars                     | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|---------------------------------|------------------------------|------------------------------|
| Salaries and Wages              | 4,687.37                     | 4,718.72                     |
| Costs-defined contribution plan | 252.46                       | 230.97                       |
| Welfare expenses                | 148.83                       | 181.72                       |
| <b>Total</b>                    | <b>5,088.66</b>              | <b>5,131.41</b>              |

(Figures in no.)

| Particulars                   | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|-------------------------------|------------------------------|------------------------------|
| Average no of people employed | 492                          | 463                          |

**OCI presentation of defined benefit plan**

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

-Leave encashment cost is in the nature of short term employee benefits.

**Presentation in Statement of Profit and Loss and Balance Sheet**

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit and Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

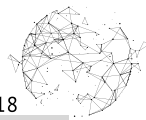
The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

**37.12. Borrowing cost capitalised**

(₹ lacs)

| Particulars                | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|----------------------------|------------------------------|------------------------------|
| Borrowing Cost capitalised | 326.28                       | 11.25                        |

No general purpose borrowing has been capitalised. The Group is doing specific borrowing cost capitalisation only.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**37.13.Currency fluctuations capitalised**

(₹ lacs)

| Particulars                            | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|----------------------------------------|------------------------------|------------------------------|
| Currency Fluctuation Capitalised (net) | 10.49                        | (274.44)                     |

**37.14.Contingent liabilities and Commitments**

(₹ lacs)

| Particulars                                                                              | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Gurantees issued by the company's bankers on behalf of the company                       | 29,743.16                    | 32,896.31                    |
| Contingent Liability for Indirect Tax Cases                                              | 2,262.54                     | 2,310.39                     |
| Foreign/Inland Letter of Credit issued by the Company's bankers on behalf of the Company | 19,893.98                    | 4,805.80                     |
| <b>Total</b>                                                                             | <b>51,899.68</b>             | <b>40,012.50</b>             |

It is not possible to predict the outcome of the pending litigations with accuracy, the Group believes, based on legal opinions received, that it has meritorious defences to the claims. The management believes that the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Group.

**Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)**

(₹ lacs)

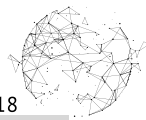
| Particulars                   | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|-------------------------------|------------------------------|------------------------------|
| <b>Capital Commitment</b>     |                              |                              |
| Property, Plant and Equipment | 25,390.71                    | 329.95                       |

**37.15.Non-Controlling interest in subsidiaries**

Summarised financial information of subsidiaries having material non-controlling interests is as follows:-

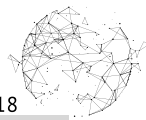
(₹ lacs)

| Particulars                                                     | JITF ESIPL CETP<br>(Sitarganj) Limited |                         | JITF Urban Waste<br>Management (Bathinda)<br>Limited |                         | JITF Urban Waste<br>Management (Ferozepur)<br>Limited |                         | JITF Urban Waste<br>Management (Jalandhar)<br>Limited |                         |
|-----------------------------------------------------------------|----------------------------------------|-------------------------|------------------------------------------------------|-------------------------|-------------------------------------------------------|-------------------------|-------------------------------------------------------|-------------------------|
|                                                                 | As at March<br>31, 2018                | As at March<br>31, 2017 | As at March<br>31, 2018                              | As at March<br>31, 2017 | As at March<br>31, 2018                               | As at March<br>31, 2017 | As at March<br>31, 2018                               | As at March<br>31, 2017 |
| <b>Assets</b>                                                   |                                        |                         |                                                      |                         |                                                       |                         |                                                       |                         |
| Non Current Assets                                              | 1,242.75                               | 1,254.02                | 2,438.60                                             | 2,646.15                | 795.75                                                | 867.46                  | 1,258.25                                              | 1,400.03                |
| Current Assets                                                  | 272.14                                 | 173.56                  | 578.76                                               | 446.91                  | 120.59                                                | 138.97                  | 251.40                                                | 472.91                  |
| <b>Liabilities</b>                                              |                                        |                         |                                                      |                         |                                                       |                         |                                                       |                         |
| Non current Liabilities                                         | 766.79                                 | 1,404.64                | 4,100.67                                             | 2,379.03                | 2,374.16                                              | 666.91                  | 1,493.59                                              | 492.19                  |
| Current Liabilities                                             | 362.70                                 | 324.23                  | 534.08                                               | 1,157.85                | 48.06                                                 | 1,478.55                | 24.43                                                 | 1,099.96                |
| <b>Equity</b>                                                   | 385.39                                 | (301.29)                | (1,617.40)                                           | (443.81)                | (1,505.89)                                            | (1,139.03)              | (8.37)                                                | 280.80                  |
| <b>Percentage of ownership held by non-controlling interest</b> | 49                                     | 49                      | 10                                                   | 10                      | 10                                                    | 10                      | 10                                                    | 10                      |
| Accumulated non controlling interest                            | 62.35                                  | (147.63)                | (457.08)                                             | (339.72)                | (236.03)                                              | (199.34)                | (118.78)                                              | (89.86)                 |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| Particulars                                             | (₹ lacs)                               |                                 |                                                      |                                 |                                                       |                                 |                                                       |                                 |
|---------------------------------------------------------|----------------------------------------|---------------------------------|------------------------------------------------------|---------------------------------|-------------------------------------------------------|---------------------------------|-------------------------------------------------------|---------------------------------|
|                                                         | JITF ESIPL CPTP<br>(Sitarganj) Limited |                                 | JITF Urban Waste<br>Management (Bathinda)<br>Limited |                                 | JITF Urban Waste<br>Management (Ferozepur)<br>Limited |                                 | JITF Urban Waste<br>Management (Jalandhar)<br>Limited |                                 |
|                                                         | Year ended<br>March<br>31, 2018        | Year ended<br>March<br>31, 2017 | Year ended<br>March<br>31, 2018                      | Year ended<br>March<br>31, 2017 | Year ended<br>March<br>31, 2018                       | Year ended<br>March<br>31, 2017 | Year ended<br>March<br>31, 2018                       | Year ended<br>March<br>31, 2017 |
| Revenue                                                 | 831.22                                 | 426.47                          | 520.00                                               | 623.34                          | 20.77                                                 | 108.01                          | 58.54                                                 | 208.28                          |
| Net profit/(loss)                                       | 428.53                                 | (69.54)                         | (1,171.56)                                           | (1,470.00)                      | (366.85)                                              | (440.57)                        | (289.16)                                              | (251.97)                        |
| Other Comprehensive<br>Income                           | -                                      | -                               | (2.02)                                               | 1.68                            | -                                                     | 0.35                            | -                                                     | 0.12                            |
| <b>Total Comprehensive<br/>Income</b>                   | 428.53                                 | (69.54)                         | (1,173.58)                                           | (1,468.32)                      | (366.85)                                              | (440.22)                        | (289.16)                                              | (251.85)                        |
| Profit/(loss) allocated to<br>Non controlling Interests | 209.98                                 | (34.07)                         | (117.36)                                             | (146.83)                        | (36.69)                                               | (44.02)                         | (28.92)                                               | (25.18)                         |

| Particulars                                                      | (₹ lacs)                               |                                 |                                                      |                                 |                                                       |                                 |                                                       |                                 |
|------------------------------------------------------------------|----------------------------------------|---------------------------------|------------------------------------------------------|---------------------------------|-------------------------------------------------------|---------------------------------|-------------------------------------------------------|---------------------------------|
|                                                                  | JITF ESIPL CPTP<br>(Sitarganj) Limited |                                 | JITF Urban Waste<br>Management (Bathinda)<br>Limited |                                 | JITF Urban Waste<br>Management (Ferozepur)<br>Limited |                                 | JITF Urban Waste<br>Management (Jalandhar)<br>Limited |                                 |
|                                                                  | Year ended<br>March<br>31, 2018        | Year ended<br>March<br>31, 2017 | Year ended<br>March<br>31, 2018                      | Year ended<br>March<br>31, 2017 | Year ended<br>March<br>31, 2018                       | Year ended<br>March<br>31, 2017 | Year ended<br>March<br>31, 2018                       | Year ended<br>March<br>31, 2017 |
| Net cash inflow/<br>(outflow) from<br>operating activities       | 57.06                                  | 184.55                          | (973.64)                                             | (810.05)                        | (156.70)                                              | (129.31)                        | (110.36)                                              | (133.97)                        |
| Net cash inflow/<br>(outflow) from<br>investing activities       | (40.92)                                | (29.42)                         | 6.07                                                 | 946.09                          | 25.00                                                 | 1,463.65                        | 0.24                                                  | 792.21                          |
| Net cash inflow/<br>(outflow) from<br>financing activities       | (26.74)                                | (115.38)                        | 978.42                                               | (134.73)                        | 129.53                                                | (1,353.36)                      | (140.43)                                              | (463.18)                        |
| Net cash inflow/(outflow)                                        | (10.60)                                | 39.75                           | 10.85                                                | 1.31                            | (2.17)                                                | (19.02)                         | (250.55)                                              | 195.06                          |
| Dividend paid to<br>Non-controlling<br>interests (including tax) | -                                      | -                               | -                                                    | -                               | -                                                     | -                               | -                                                     | -                               |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**37.16.Related party transactions**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

**Related party name and relationship**
**1. Key Managerial personnel**

| S. No. | Name                         | Particulars             |
|--------|------------------------------|-------------------------|
| 1      | Mr. Neeraj Kumar             | Director                |
| 2      | Mr. Rakesh Kumar Grover      | Managing Director       |
| 3      | Ms. Veni Verma               | Director                |
| 4      | Mr. Dhananjaya Pati Tripathi | Independent Director*   |
| 5      | Mr. Girish Sharma            | Independent Director*   |
| 6      | Dr. Raj Kamal Agarwal        | Independent Director*   |
| 7      | Mr. Deepak Goyal             | Director upto 7.09.2016 |
| 8      | Mr. Rakesh Gupta             | Director upto 7.09.2016 |
| 9      | Mr. Alok Kumar               | Company Secretary       |
| 10     | Mr. Naresh Kumar Agarwal     | Chief Financial Officer |

\* Independent directors are included only for the purpose of compliance with definition of Key Management Personnel given under IND AS 24.

**2. Joint ventures**

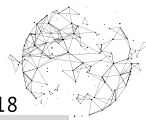
| S. No. | Name of the Entity | Relationship                         |
|--------|--------------------|--------------------------------------|
| 1      | JWIL-SSIL (JV)     | Joint Venture of Indirect Subsidiary |
| 2      | SMC-JWIL(JV)       | Joint Venture of Indirect Subsidiary |
| 3      | JWIL-Ranhill (JV)  | Joint Venture of Indirect Subsidiary |
| 4      | TAPI-JWIL (JV)     | Joint Venture of Indirect Subsidiary |

**3. Entities falling under same promoter group.**

| S.No. | Name of the entity                  |
|-------|-------------------------------------|
| 1     | Jindal Saw Limited                  |
| 2     | Jindal ITF Limited                  |
| 3     | JITF Commodity Tradex Limited       |
| 4     | Jindal Saw Gulf LLC                 |
| 5     | Jindal Quality Tubular Limited      |
| 6     | Jindal Intellicom Limited           |
| 7     | Jindal Fitting Limited              |
| 8     | Danta Enterprises Private Limited   |
| 9     | Siddheshwari Tradex Private Limited |

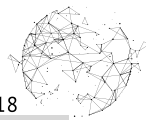
**4. Trust under common control**

| S. No. | Name of the Entity                                                            | Relationship                                   |
|--------|-------------------------------------------------------------------------------|------------------------------------------------|
| 1      | Jindal Water Infrastructure Limited Employees Group Gratuity Assurance Scheme | Employee gratuity trust of Indirect Subsidiary |
| 2      | JITF Urban Infrastructure Limited Employees Group Gratuity Assurance Scheme   | Employee gratuity trust of Indirect Subsidiary |
| 3      | Jindal Rail Infrastructure Limited Employees Group Gratuity Scheme            | Employee gratuity trust of Indirect Subsidiary |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**Related Party Transactions:**

(₹ lacs)

| Particulars                                 | Direct/Indirect<br>/Joint Venture<br>Subsidiary Company |         | Entities falling<br>under same<br>Promoter Group |           |
|---------------------------------------------|---------------------------------------------------------|---------|--------------------------------------------------|-----------|
|                                             | 2017-18                                                 | 2016-17 | 2017-18                                          | 2016-17   |
| <b>Unsecured Loan Received</b>              |                                                         |         |                                                  |           |
| Jindal Saw Limited                          | -                                                       | -       | -                                                | 5,002.28  |
| JITF Commodity Tradex Limited               | -                                                       | -       | 7,500.00                                         | 11,955.00 |
| Jindal ITF Limited                          | -                                                       | -       | 300.00                                           | -         |
| Danta Enterprises Private Limited           | -                                                       | -       | 1,750.00                                         | -         |
| Siddheshwari Tradex Private Limited         | -                                                       | -       | 616.00                                           | -         |
| <b>Unsecured Loan Repaid</b>                |                                                         |         |                                                  |           |
| Jindal ITF Limited                          | -                                                       | -       | 5,150.00                                         | -         |
| JITF Commodity Tradex Limited               | -                                                       | -       | 9,500.00                                         | 1,800.00  |
| Siddheshwari Tradex Private Limited         | -                                                       | -       | 202.50                                           | -         |
| <b>Purchases of pipes</b>                   |                                                         |         |                                                  |           |
| Jindal Saw Limited                          | -                                                       | -       | 2,461.59                                         | 10,678.49 |
| Jindal Saw Gulf LLC                         | -                                                       | -       | -                                                | 461.89    |
| Jindal Saw Limited - Nepal                  | -                                                       | -       | -                                                | 425.65    |
| Jindal Fittings Limited                     | -                                                       | -       | 90.20                                            | 13.96     |
| <b>Income from Consultancy</b>              |                                                         |         |                                                  |           |
| Jindal Saw Limited                          | -                                                       | -       | 1,000.00                                         | 1,500.00  |
| Jindal Quality Tubular Limited              | -                                                       | -       | -                                                | 250.00    |
| <b>Sales</b>                                |                                                         |         |                                                  |           |
| JWIL-SSIL JV                                | -                                                       | 223.54  | -                                                | -         |
| <b>Erection and commissioning revenue</b>   |                                                         |         |                                                  |           |
| SMC-JWIL JV                                 | 510.22                                                  | -       | -                                                | -         |
| JWIL TAPI JV                                | 1,183.80                                                | 872.94  | -                                                | -         |
| JWIL-SSIL JV                                | 136.25                                                  | 682.92  | -                                                | -         |
| JWIL-RANHILL JV                             | 169.18                                                  | 645.95  | -                                                | -         |
| <b>Interest paid on Unsecured Loan</b>      |                                                         |         |                                                  |           |
| Jindal Saw Limited                          | -                                                       | -       | 1,595.46                                         | 1,539.68  |
| JITF Commodity Tradex Limited               | -                                                       | -       | 1,447.71                                         | 676.49    |
| Jindal ITF Limited                          | -                                                       | -       | 793.17                                           | 1,076.42  |
| Danta Enterprises Private Limited           | -                                                       | -       | 131.95                                           | -         |
| Siddheshwari Tradex Private Limited         | -                                                       | -       | 16.74                                            | -         |
| <b>Expenses reimbursed/To be Reimbursed</b> |                                                         |         |                                                  |           |
| Jindal Saw Limited                          | -                                                       | -       | 48.34                                            | 68.68     |
| Jindal Intellicom Limited                   | -                                                       | -       | 3.05                                             | -         |
| <b>Expenses Recovered/ To be Recovered</b>  |                                                         |         |                                                  |           |
| SMC-JWIL JV                                 | 17.36                                                   | 18.56   | -                                                | -         |
| JWIL-RANHILL JV                             | 58.56                                                   | 78.96   | -                                                | -         |
| JWIL -SSIL JV                               | 17.51                                                   | 13.75   | -                                                | -         |
| <b>Income from Business Support Service</b> |                                                         |         |                                                  |           |
| Jindal Saw Limited                          | -                                                       | -       | -                                                | 53.09     |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**Related Party Balances**

(₹ lacs)

| Particulars                         | Direct/Indirect<br>/Joint Venture<br>Subsidiary Company |                           | Entities falling<br>under same<br>Promoter Group |                           |
|-------------------------------------|---------------------------------------------------------|---------------------------|--------------------------------------------------|---------------------------|
|                                     | As at 31st<br>March, 2018                               | As at 31st<br>March, 2017 | As at 31st<br>March, 2018                        | As at 31st<br>March, 2017 |
| <b>Loan Payable</b>                 |                                                         |                           |                                                  |                           |
| Jindal Saw Limited                  | -                                                       | -                         | 15,940.12                                        | 14,504.21                 |
| JITF Commodity Tradex Limited       | -                                                       | -                         | 12,788.30                                        | 13,485.36                 |
| Jindal ITF Limited                  | -                                                       | -                         | 5,655.74                                         | 9,791.89                  |
| Danta Enterprises Private Limited   | -                                                       | -                         | 1,868.75                                         | -                         |
| Siddheshwari Tradex Private Limited | -                                                       | -                         | 428.56                                           | -                         |
| <b>Payables</b>                     |                                                         |                           |                                                  |                           |
| Jindal Saw Limited                  | -                                                       | -                         | -                                                | 5.27                      |
| Jindal Intellicom Limited           | -                                                       | -                         | 2.91                                             | 5.68                      |
| Jindal Saw Limited                  | -                                                       | -                         | 1,911.17                                         | 3,082.2                   |
| Jindal Saw Limited - Nepal          | -                                                       | -                         | 325.96                                           | 425.65                    |
| Jindal Fittings Limited             | -                                                       | -                         | 2.09                                             | -                         |
| Jindal Fittings Limited- Nepal      | -                                                       | -                         | 1.14                                             | -                         |
| Jindal ITF Limited                  | -                                                       | -                         | -                                                | 44.66                     |
| <b>Amount Receivable</b>            |                                                         |                           |                                                  |                           |
| Jindal Saw Limited                  | -                                                       | -                         | 3.05                                             | 59.99                     |
| <b>Amount Receivable</b>            |                                                         |                           |                                                  |                           |
| SMC-JWIL JV                         | 535.58                                                  | 671.39                    | -                                                | -                         |
| JWIL-SSIL JV                        | 744.60                                                  | 1,000.63                  | -                                                | -                         |
| JWIL-RANHILL JV                     | 563.56                                                  | 1,289.59                  | -                                                | -                         |
| TAPI- JWIL JV                       | 1,056.38                                                | 510.37                    | -                                                | -                         |
| Jindal Quality Tubular Limited      | -                                                       | -                         | -                                                | 250.00                    |
| Jindal ITF Limited                  | -                                                       | -                         | -                                                | 244.34                    |

**Remuneration to Key Management Personnel (KMP)**

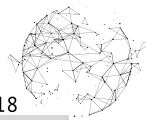
(₹ lacs)

| Particulars                  | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
|------------------------------|------------------------------|------------------------------|
| Short-Term employee benefits | 491.50                       | 463.82                       |
| - Defined contribution plan  | 22.51                        | 14.49                        |
| - Defined benefit plan       | 6.28                         | 8.56                         |
| <b>Total</b>                 | <b>520.29</b>                | <b>486.87</b>                |

**37.17. Service concession arrangement**

On November 5, 2009 the JITF Water Infra (Naya Raipur) Limited (indirect subsidiary) (NRDA) entered into a service concession arrangement with local authority (the grantor) to construct water supply infrastructure. The construction of the infrastructure was commenced on November 29, 2009 and Provisional readiness certificate was issued on August 3, 2015 for completion by August 5, 2015.

Under the terms of the arrangement, NRDA will operate the water supply infrastructure and make available water to users. This will also include metering and collection for a period of 5 years starting after completion of construction. The company will be responsible for all maintenance, metering and collection from consumers. The company does not expect major expenditure on overhauling the infrastructure during operation period. The grantor will provide the Company a guaranteed minimum quarterly payment.



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company has right to charge the users a fee for using the infrastructure, which company will collect and retain. The fee is subject to revision periodically and the grantor has committed minimum volume that provides the company minimum guaranteed receipts. At the end of the service period the water supply infrastructure will become the property of the grantor and the Company will have no further involvement in its operation or maintenance.

The standard rights of the grantor to terminate the arrangement includes poor performance by the Company and in the event of a material breach in the terms of the agreement. The standard rights of the Company to terminate the agreement include failure of the grantor to make payments under the agreement, a material breach in the terms of the agreement, and any changes in law that would render it impossible for the Company to fulfil its requirements under the agreement.

The company has net intangible assets of ₹ 900.05 lacs as on 31.03.2017. Since the operations and maintenance contract was expected to be extended for a further period of 5 years, ₹ 161.20 lacs was amortised for March 31, 2017 (Nil for year ended March 31, 2016). But since the grantor has refused to give the extension for further period after 4th January 2018, the entire balance amount of ₹ 861.06 lacs has been written off during the current financial year.

Since, the Concession agreement for Operation and Maintenance was not extended after 4th January 2018. Therefore, the Company is not a going concern. The accounts have been prepared on the assumption that the company is not a going concern. The Management of the Company does not foresee any material losses due to closure of operations.

### 37.18. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

| Particulars                                                 | (Number of shares)           |                              |
|-------------------------------------------------------------|------------------------------|------------------------------|
|                                                             | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| Issued equity shares                                        | 2,57,03,706                  | 2,57,03,706                  |
| Weighted average shares outstanding - Basic and Diluted - A | 2,57,03,706                  | 2,57,03,706                  |

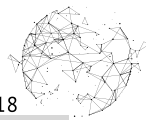
Net loss available to equity holders of the Parent used in the basic and diluted earnings per share was determined as follows:

#### Earnings per equity share

| Particulars                                                                        | (₹ lacs)                     |                              |
|------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                    | Year ended<br>March 31, 2018 | Year ended<br>March 31, 2017 |
| <b>Profit and loss after tax</b>                                                   | <b>(15,651.24)</b>           | <b>(11,337.02)</b>           |
| <b>Less:- Provision for redemption of debentures</b>                               | <b>(236.83)</b>              | <b>(109.34)</b>              |
| <b>Profit /(loss) for the year from continuing operation after tax for EPS=(B)</b> | <b>(15,414.41)</b>           | <b>(11,227.68)</b>           |
| Basic and Diluted Earnings per share (B/A)                                         | (59.97)                      | (43.68)                      |
| Restated Basic and Diluted Earnings per share (B/A)                                | (59.97)                      | (43.68)                      |

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**37.19. Government Grant**

Timarpur-Okhla Waste Management Company Private Limited (indirect subsidiary) has been sanctioned Government Grant of ₹ 1000 lacs from Ministry of New and Renewable Energy (WTE division) vide letter sanction letter no 10/5/2005-UICA (Vol. IV) dated 30th March 2017 out of which received ₹ 1000 lacs till 31st March 2018 (Previous Year ₹ 450 lacs). The grant is awarded against a Central Scheme for "Programme on Energy Recovery from Municipal Solid Waste (MSW) during the year 2007-08. The Scheme provides financial assistance for setting up the new projects for Power generation from MSW. The company has received financial assistance at a flat rate of ₹ 200 lacs per MW, subject to ceiling of 20% of project cost and ₹ 1000 lacs whichever is less.

In terms of the Indian Accounting Standard (IND AS 20) "Accounting for Government Grants", Amount of grant receivable in excess of grant income accrued based on remaining life of the project is accounted as Government grant received in advance and will be credited to Statement of Profit and Loss on a systematic basis over remaining life of the project.

**37.20. Net Foreign exchange gain / (losses)**

Summary of exchange difference accounted for Statement of Profit and Loss:

(₹ lacs)

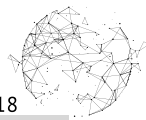
| Particulars                                                    | For the year ended<br>March 31, 2018 | For the year ended<br>March 31, 2017 |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| <b>Currency fluctuations</b>                                   |                                      |                                      |
| Net foreign exchange gain/(losses) shown as operating expenses | 2.00                                 | (30.59)                              |
| <b>Derivatives</b>                                             |                                      |                                      |
| Currency forwards shown as finance cost                        | 181.54                               | (48.65)                              |
| Interest rate swaps shown as finance cost                      | 176.88                               | 287.32                               |
| <b>Total</b>                                                   | <b>360.42</b>                        | <b>208.08</b>                        |

**37.21.** The Group has issued bank guarantee of ₹ 61.71 lacs (net of Partners share) for Bihar Urban Infrastructure Development Corporation Limited (Party), Patna tender. The said bank guarantee was invoked by the party. The Group has filed a writ petition with Hon'ble High Court of Judicature at Patna that material fact was not disclosed in tender document and therefore there is no question of invoking of bank guarantee and the management is hopeful of getting the favourable judgement.

**37.22.** Capital Work in progress includes following Pre-operative expenses pending allocation:

(₹ lacs)

| Particulars                         | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
|-------------------------------------|-------------------------|-------------------------|
| Opening Balance                     | 638.40                  | 43.62                   |
| Bank charges                        | 42.20                   | 18.31                   |
| Civil Contract Expenses             | 403.78                  | 3.08                    |
| Depreciation                        | 7.82                    | 2.45                    |
| Design and Drawing Fees             | 45.00                   | 89.77                   |
| Electricity Exp.                    | 11.02                   | 0.42                    |
| Employee Benefit Expense            | 427.88                  | 356.29                  |
| Erection and Commissioning Expenses | 72.61                   | -                       |
| Hire Charges - Other Equipments     | 19.88                   | 0.65                    |
| Insurance                           | 45.23                   | -                       |
| Interest                            | 239.59                  | 11.25                   |
| Legal and Professional              | 66.54                   | 27.87                   |
| Loan Processing Charges             | 3.53                    | 18.98                   |
| Miscellaneous Expense               | 14.65                   | 16.71                   |
| Office Maintenance                  | 5.56                    | 3.16                    |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| Particulars                  | (₹ lacs)                |                         |
|------------------------------|-------------------------|-------------------------|
|                              | As at<br>March 31, 2018 | As at<br>March 31, 2017 |
| Postage and Courier Expenses | 0.56                    | 0.29                    |
| Printing and Stationery      | 3.80                    | 1.53                    |
| Rates and Taxes              | -                       | 0.94                    |
| Rent                         | 19.68                   | 7.28                    |
| Repairs and Maintenance      | 4.74                    | 0.47                    |
| Technical Fees               | 93.43                   | -                       |
| Telephone expense            | 7.52                    | 5.83                    |
| Travelling Expenses          | 51.93                   | 29.50                   |
| <b>Total Carried Forward</b> | <b>2,225.35</b>         | <b>638.40</b>           |

**37.23. Subsidiaries in the group, joint venture**

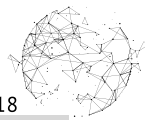
a) The subsidiaries and joint ventures considered in the consolidated financial statements are:-

**A. Direct subsidiaries and indirect subsidiaries.**

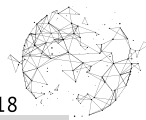
| S. No. | Name of the Entity                                         | Relationship         | Principal Activities             | % Shareholding / Voting Power |                      |
|--------|------------------------------------------------------------|----------------------|----------------------------------|-------------------------------|----------------------|
|        |                                                            |                      |                                  | As at March 31, 2018          | As at March 31, 2017 |
| 1      | JITF Urban Infrastructure Services Limited                 | Direct Subsidiary    | Urban Infrastructure Development | 100%                          | 100%                 |
| 2      | JITF Water Infrastructure Limited                          | Indirect Subsidiary  | Water Infrastructure Development | 100%                          | 100%                 |
| 3      | Jindal Rail Infrastructure Limited                         | Indirect Subsidiary  | Rail Wagon Manufacturing         | 100%                          | 100%                 |
| 4      | JITF Urban Infrastructure Limited                          | Indirect Subsidiary  | Urban Infrastructure Development | 100%                          | 100%                 |
| 5      | JITF Water Infra ( Naya Raipur) Limited                    | Step Down Subsidiary | Water Infrastructure Development | 100%                          | 100%                 |
| 6      | JITF ESIPCL CETP (Sitarganj) Limited                       | Step Down Subsidiary | Water Infrastructure Development | 51%                           | 51%                  |
| 7      | JITF Industrial Infrastructure Development Company Limited | Step Down Subsidiary | Water Infrastructure Development | 100%                          | 100%                 |
| 8      | JITF Urban Waste Management (Ferozepur) Limited            | Step Down Subsidiary | Urban Infrastructure Development | 90%                           | 90%                  |
| 9      | JITF Urban Waste Management (Jalandhar) Limited            | Step Down Subsidiary | Urban Infrastructure Development | 90%                           | 90%                  |
| 10     | JITF Urban Waste Management (Bathinda) Limited             | Step Down Subsidiary | Urban Infrastructure Development | 90%                           | 90%                  |
| 11     | Jindal Urban Waste Management (Visakhapatnam) Limited      | Step Down Subsidiary | Waste to Power                   | 100%                          | 100%                 |
| 12     | Jindal Urban Waste Management (Tirupati) Limited           | Step Down Subsidiary | Waste to Power                   | 100%                          | 100%                 |
| 13     | Jindal Urban Waste Management (Guntur) Limited             | Step Down Subsidiary | Waste to Power                   | 100%                          | 100%                 |
| 14     | Timarpur- Okhla Waste Management Company Private Limited   | Step Down Subsidiary | Waste to Power                   | 100%                          | 100%                 |
| 15     | Jindal Urban Waste Management (Jaipur) Limited             | Step Down Subsidiary | Waste to Power                   | 100%                          | 100%                 |
| 16     | Jindal Urban Waste Management (Jodhpur) Limited            | Step Down Subsidiary | Waste to Power                   | 100%                          | 100%                 |
| 17     | Jindal Urban Waste Management (Ahmedabad) Limited          | Step Down Subsidiary | Waste to Power                   | 100%                          | 100%                 |

**B. Joint ventures**

| S. No. | Name of the Entity | Relationship                         | Principal Activities | % Shareholding / Voting Power |                      |
|--------|--------------------|--------------------------------------|----------------------|-------------------------------|----------------------|
|        |                    |                                      |                      | As at March 31, 2018          | As at March 31, 2017 |
| 1      | JWIL-SSIL (JV)     | Joint Venture of Indirect Subsidiary | EPC business         | 60%                           | 60%                  |
| 2      | SMC-JWIL(JV)       | Joint Venture of Indirect Subsidiary | EPC business         | 49%                           | 49%                  |
| 3      | JWIL-Ranhill (JV)  | Joint Venture of Indirect Subsidiary | EPC business         | 75%                           | 75%                  |
| 4      | TAPI-JWIL (JV)     | Joint Venture of Indirect Subsidiary | EPC business         | 49%                           | 49%                  |

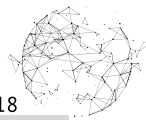

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**37.24. Financial information pursuant to Schedule III of Companies Act, 2013**

| S. No. | Name of the entity in the group                         | Net Assets i.e. total assets minus total liabilities |            | Share in profit and loss             |            | Share in other comprehensive income             |         | Share in total comprehensive income             |            |
|--------|---------------------------------------------------------|------------------------------------------------------|------------|--------------------------------------|------------|-------------------------------------------------|---------|-------------------------------------------------|------------|
|        |                                                         | As % of consolidated net assets                      | Amount     | As % of consolidated profit and loss | Amount     | As % of consolidated other comprehensive income | Amount  | As % of consolidated total comprehensive income | Amount     |
|        | <b>Parent</b>                                           |                                                      |            |                                      |            |                                                 |         |                                                 |            |
|        | JITF Infra Logistics Limited                            | -123%                                                | 31,932.48  | 0%                                   | 19.16      | -20%                                            | 8.11    | 0%                                              | 27.27      |
|        | <b>Subsidiaries</b>                                     |                                                      |            |                                      |            |                                                 |         |                                                 |            |
|        | <b>Indian</b>                                           |                                                      |            |                                      |            |                                                 |         |                                                 |            |
| 1      | JITF Urban Infrastructure Services Limited              | -5%                                                  | 1,180.71   | -14%                                 | (2,207.61) | 0%                                              | (0.11)  | -14%                                            | (2,207.72) |
| 2      | Jindal Rail Infrastructure Limited                      | -80%                                                 | 20,806.31  | -27%                                 | (4,167.44) | 138%                                            | (54.90) | -27%                                            | (4,222.34) |
| 3      | JITF Urban Infrastructure Limited                       | -31%                                                 | 8,083.72   | -13%                                 | (1,975.76) | -7%                                             | 2.92    | -13%                                            | (1,972.84) |
| 4      | JITF Urban Waste Management (Ferozepur) Limited         | 6%                                                   | (1,505.89) | -2%                                  | (366.85)   | 0%                                              | -       | -2%                                             | (366.85)   |
| 5      | JITF Urban Waste Management (Jalandhar) Limited         | 0%                                                   | (8.37)     | -2%                                  | (289.16)   | 0%                                              | -       | -2%                                             | (289.16)   |
| 6      | JITF Urban Waste Management (Bathinda) Limited          | 6%                                                   | (1,617.40) | -7%                                  | (1,171.56) | 5%                                              | (2.02)  | -7%                                             | (1,173.58) |
| 7      | Jindal Urban Waste Management (Visakhapatnam) Limited   | -10%                                                 | 2,514.81   | 0%                                   | (3.82)     | 0%                                              | -       | 0%                                              | (3.82)     |
| 8      | Jindal Urban Waste Management (Guntur) Limited          | -13%                                                 | 3,320.51   | 0%                                   | (4.10)     | 0%                                              | -       | 0%                                              | (4.10)     |
| 9      | Jindal Urban Waste Management (Tirupathi) Limited       | 0%                                                   | (1.92)     | 0%                                   | (3.22)     | 0%                                              | -       | 0%                                              | (3.22)     |
| 10     | Timarpur-Okhla Waste Management Company Private Limited | -59%                                                 | 15,394.12  | 7%                                   | 1,043.98   | 7%                                              | (2.71)  | 7%                                              | 1,041.27   |
| 11     | Jindal Urban Waste Management (Ahmedabad) Limited       | 0%                                                   | 1.13       | 0%                                   | (3.76)     | 0%                                              | -       | 0%                                              | (3.76)     |
| 12     | Jindal Urban Waste Management (Jaipur) Limited          | 0%                                                   | 4.26       | 0%                                   | (0.62)     | 0%                                              | -       | 0%                                              | (0.62)     |
| 13     | Jindal Urban Waste Management (Godhpur) Limited         | 0%                                                   | 4.25       | 0%                                   | (0.64)     | 0%                                              | -       | 0%                                              | (0.64)     |


**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

| S. No. | Name of the entity in the group                            | Net Assets i.e. total assets minus total liabilities |                    | Share in profit and loss             |                    | Share in other comprehensive income             |                | Share in total comprehensive income             |                    | (₹ lacs) |
|--------|------------------------------------------------------------|------------------------------------------------------|--------------------|--------------------------------------|--------------------|-------------------------------------------------|----------------|-------------------------------------------------|--------------------|----------|
|        |                                                            | As % of consolidated net assets                      | Amount             | As % of consolidated profit and loss | Amount             | As % of consolidated other comprehensive income | Amount         | As % of consolidated total comprehensive income | Amount             |          |
| 14     | JITF Water Infrastructure Limited                          | -45%                                                 | 11,594.42          | -36%                                 | (5,600.42)         | -23%                                            | 9.03           | -36%                                            | (5,591.39)         |          |
| 15     | JITF Water Infra (Naya Raipur) Limited                     | 3%                                                   | (858.15)           | -5%                                  | (732.30)           | 0%                                              | -              | -5%                                             | (732.30)           |          |
| 16     | JITF ESIP CETP (Sitarganj) Limited                         | -1%                                                  | 385.39             | 3%                                   | 428.53             | 0%                                              | -              | 3%                                              | 428.53             |          |
| 17     | JITF Industrial Infrastructure Development Company Limited | 0%                                                   | 2.50               | 0%                                   | (0.40)             | 0%                                              | -              | 0%                                              | (0.40)             |          |
| 18     | JWIL-SSIL (JV)                                             | 1%                                                   | (277.31)           | -1%                                  | (96.91)            | 0%                                              | -              | -1%                                             | (96.91)            |          |
| 19     | SMC-JWIL(JV)                                               | 1%                                                   | (210.42)           | -1%                                  | (91.85)            | 0%                                              | -              | -1%                                             | (91.85)            |          |
| 20     | JWIL-RANHILL (JV)                                          | 1%                                                   | (318.13)           | -1%                                  | (99.01)            | 0%                                              | -              | -1%                                             | (99.01)            |          |
| 21     | JWIL-TAPI (JV)                                             | 0%                                                   | (0.61)             | 0%                                   | (1.20)             | 0%                                              | -              | 0%                                              | (1.20)             |          |
|        | Minority interests in all Subsidiaries                     |                                                      |                    |                                      |                    |                                                 |                |                                                 |                    |          |
| 1      | JITF Water Infrastructure Limited                          | 0%                                                   | 62.35              |                                      | -                  |                                                 | -              |                                                 | -                  |          |
| 2      | JITF Urban Infrastructure Limited                          | 0%                                                   | (811.88)           |                                      | -                  |                                                 | -              |                                                 | -                  |          |
|        | Consolidated adjustments                                   |                                                      |                    |                                      |                    |                                                 |                |                                                 |                    |          |
| 1      | JITF Water Infrastructure Limited                          | 2%                                                   | (487.09)           | 0%                                   | -                  | 0%                                              | -              | 0%                                              | -                  |          |
| 2      | JITF Urban Infrastructure Limited                          | 108%                                                 | (28,203.19)        | -2%                                  | (326.28)           | 0%                                              | -              | -2%                                             | (326.28)           |          |
| 3      | JITF Urban Infrastructure Services Limited                 | 214%                                                 | (55,668.40)        | 0%                                   | -                  | 0%                                              | -              | 0%                                              | -                  |          |
| 4      | JITF Infra Logistics Limited                               | 123%                                                 | (32,083.16)        | 0%                                   | -                  | 0%                                              | -              | 0%                                              | -                  |          |
|        | <b>Total</b>                                               | <b>100%</b>                                          | <b>(26,015.43)</b> | <b>-100%</b>                         | <b>(15,651.24)</b> | <b>100%</b>                                     | <b>(39.68)</b> | <b>-100%</b>                                    | <b>(15,690.92)</b> |          |

The above figures for Parent, its subsidiaries and joint ventures are before inter-company eliminations and consolidation adjustments.



- 37.25.** Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

Firm Registration No. 301051E

**Gaurav Lodha**

Partner

M.No.507462

For and on behalf of Board of Directors of JITF Infralogistics Limited

**Rakesh Kumar Grover**

Managing Director

DIN - 01431428

**Alok Kumar**

Company Secretary

M. No. A-19819

**Neeraj Kumar**

Director

DIN - 01776688

**Naresh Kumar Agarwal**

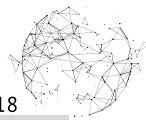
Chief Financial Officer

Place : New Delhi

Dated : May 25, 2018



**NOTICE**

**Notice**

The Company, JITF Infralogistics Limited hereby gives notice that 11th Annual General Meeting of the Members of the company will be held on Thursday, 27th September, 2018 at 03.00 P.M. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 to transact the following business:

**AS ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31.03.2018 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Neeraj Kumar [DIN: 01776688], who retires by rotation and being eligible, offers himself for re-appointment.

**AS SPECIAL BUSINESS:**

3. To continue the appointment of Mr. Dhananjaya Pati Tripathi aged 76 years, as an Independent Director upto the expiry of his present term of office i.e. 04th September, 2021.

To consider and if thought fit, to pass with or without modification[s], the following resolution as Special Resolution:

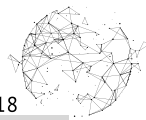
"RESOLVED THAT pursuant to the SEBI [LODR] Amendment Regulations, 2015, consent of the Members of the Company be and is hereby accorded for continuation of appointment of Mr. Dhananjaya Pati Tripathi aged 76 years, as an Independent Director upto the expiry of his present term of office i.e. 04th September, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

4. To approve the appointment of Mr. Amarendra Kumar Sinha as Whole Time Director of the company.

To consider and if thought fit, to pass with or without modification[s], the following resolution as Special Resolution:

"RESOLVED THAT pursuant to Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 [including any statutory modification[s] or re-enactment thereof for the time being in force], approval of the members of the company be and is hereby accorded to appoint Mr. Amarendra Kumar Sinha [holding DIN No.08190565] as the Whole Time Director of the Company, for a period of 5 [Five] years commencing from 03rd August, 2018 till 02nd August, 2023, at a remuneration not exceeding ₹ 6 Lacs per month, inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/incentives, on the terms and conditions as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board/ Nomination and Remuneration Committee to alter and vary the terms and conditions of the said appointment in such manner as may be agreed be and between the Board/Nomination and Remuneration committee and Mr. Amarendra Kumar Sinha.

**Notice**

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RESOLVED FURTHER THAT in event of no profits or inadequacy of profits, in any financial year, during the currency of term of Mr. Amarendra Kumar Sinha, the Company shall pay Mr. Amarendra Kumar Sinha, the existing remuneration as minimum remuneration by way of salary, perquisites and / or allowance, performance based rewards/ incentives exceeding the limit laid down in Schedule V to the Companies Act, 2013, as applicable to the Company or such other limits, as may be prescribed by the Central Government from time to time as to minimum remuneration and in compliance with provisions stipulated therein subject to the prior approval of the Central Government if and to the extent necessary.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

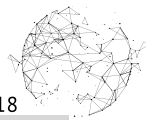
Place : New Delhi  
Date : 3rd August, 2018

BY ORDER OF THE BOARD  
FOR JITF INFRALOGISTICS LIMITED

Regd. Office:

A-1, UPSIDC Industrial Area Nandgaon Road,  
Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403  
CIN : L60231UP2008PLC069245  
Email Id: [contactus@jindalinfralogistics.com](mailto:contactus@jindalinfralogistics.com)

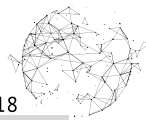
ALOK KUMAR  
Company Secretary  
ACS NO.: A-19819

**Notice****NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company's Registrar and Transfer Agents, for consolidation into a single folio.
4. SEBI has decided that securities of listed companies can be transferred only in dematerialized form from a cutoff date i.e 05th December, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in Physical form.
5. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
6. The Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted is annexed hereto.
7. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away with vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting held on September 25, 2017.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2018 to 27th September, 2018 [both days inclusive].
9. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationship between directors inter-se as stipulated under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, is given hereunder forming part of the Annual Report.
10. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.
11. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participant ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company/Company's Registrar and Transfer Agents i.e. RCMC Share Registry Private Limited.



## Notice

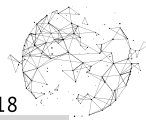
12. Members holding shares in physical mode:
  - (a) are required to submit their Permanent Account Number (PAN) and bank account details to the company/RCMC, if not registered with the company as mandated by SEBI.
  - (b) are advised to register the nomination in respect of their shareholding in the company.
  - (c) are requested to register/update their e-mail address with the company/RCMC for receiving all communications from the company electronically.
13. Members holding shares in electronic mode:
  - (a) are required to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.
  - (b) are advised to contact their respective DPs for registering the nomination.
  - (c) are requested to register/update their e-mail address with their respective DPs for receiving all communications from the company electronically.
14. Members are requested to note that pursuant to directions given by SEBI/Stock Exchanges, the Company has appointed M/s RCMC Share Registry Pvt. Ltd., B-25/1, 1st Floor, Okhla Industrial Area, Phase-II, New Delhi-110020 as Registrar and Transfer Agent to look after the work related to shares held in physical as well as demat mode.
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrars and Transfer Agent, M/s RCMC Share Registry Pvt. Ltd.
16. Members are informed that the Company is sending Annual Report through mail to those shareholders who have registered their E-mail ID with the Company/Depository Participant(s). For members who have not registered their email address with Company/ Depository Participant(s), physical copies of the Annual Report for FY 2017-18 is being sent through permitted mode and also be available on the Company's website [www.jindalinfralogistics.com](http://www.jindalinfralogistics.com) for their download.
17. To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with DPs. The registered email address will be used for sending future communications.
18. In terms of Section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of NSDL to provide the facility of electronic voting ['e-voting'] in respect of the Resolutions proposed at this AGM. Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries, New Delhi shall act as the Scrutinizer for this purpose.

### **The procedure to login to e-Voting website consists of two steps as detailed hereunder:**

[A] The instructions for shareholders for e-voting are as under:-

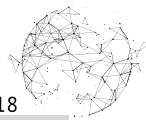
Step 1 : Log-in to NSDL e-Voting system

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/>.



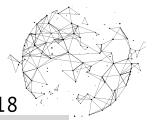
## Notice

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details will be as per details given below :
  - a] For Members who hold shares in demat account with NSDL: 8 Character DP ID followed by 8 Digit Client ID [For example if your DP ID is IN300\*\*\* and Client ID is 12\*\*\*\*\* then your user ID is IN300\*\*\*12\*\*\*\*\*].
  - b] For Members who hold shares in demat account with CDSL: 16 Digit Beneficiary ID [For example if your Beneficiary ID is 12\*\*\*\*\* then your user ID is 12\*\*\*\*\*].
  - c] For Members holding shares in Physical Form: EVEN Number followed by Folio Number registered with the company [For example if folio number is 001\*\*\* and EVEN is 101456 then user ID is 101456001\*\*\*].
5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c. How to retrieve your 'initial password'?
    - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - ii. If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a. Click on "Forgot User Details/Password?" [If you are holding shares in your demat account with NSDL or CDSL] option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. "Physical User Reset Password?" [If you are holding shares in physical mode] option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.



## Notice

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.
- Step 2: Cast your vote electronically on NSDL e-Voting system.
1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
  2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
  3. Select "EVEN" of the Company.
  4. Now you are ready for e-Voting as the Voting page opens.
  5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  6. Upon confirmation, the message "Vote cast successfully" will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- [B] General Guidelines for shareholders:
1. Institutional shareholders [i.e. other than individuals, HUF, NRI etc.] are required to send scanned copy [PDF/JPG Format] of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory[ies] who are authorized to vote, to the Scrutinizer by e-mail [awanishdassociates@gmail.com] to with a copy marked to evoting@nsdl.co.in.
  2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- [C] If you are already registered with NSDL for e-voting then you can use your existing user ID and Password/PIN for casting your vote. If you forget your password, you can reset your password by using 'Forgot User Details/Password' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- [D] You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication[s].
- [E] The e-voting period commences on 24th September, 2018 from 09.00 a.m. and ends at 05.00 p.m. on 26th September, 2018. During this period Members holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2018 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it

**Notice**

subsequently or cast vote again, Any person, who acquire shares of the Company and becomes a member of the Company after dispatch of the Notice convening the AGM and upto the cut off date i.e 20th September, 2018 may obtain his login id and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

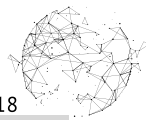
- [F] The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 20th September, 2018.
- [G] The Board of Directors has appointed Mr. Awanish Kumar Dwivedi of M/s Awanish Dwivedi & Associates, Company Secretaries at the scrutinizer to scrutinize the voting through poll at AGM and remote e-voting process in a fair and transparent manner.
- [H] The Scrutinizer shall, immediately after the conclusion of voting at AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company and make, not later than two days of the conclusion of the Meeting, a consolidated scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- [I] The Results declared along with the scrutinizer's report shall be placed on the Company's website [www.jindalinfralogistics.com](http://www.jindalinfralogistics.com) and on the website of NSDL [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) within two days of conclusion of the AGM of the Company and simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited where Company's equity shares are listed
- [J] Members/Proxies are requested to bring their copies of the Annual Report to the Meeting.

Place : New Delhi  
Date : 3rd August, 2018

BY ORDER OF THE BOARD  
FOR JITF INFRALOGISTICS LIMITED

Regd. Office:  
A-1, UPSIDC Industrial Area Nandgaon Road,  
Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403  
CIN : L60231UP2008PLC069245  
Email Id: [contactus@jindalinfralogistics.com](mailto:contactus@jindalinfralogistics.com)

ALOK KUMAR  
Company Secretary  
ACS NO.: A-19819

**EXPLANATORY STATEMENT****(Pursuant to Section 102 of the Companies Act, 2013)****Item No. 3**

The Shareholders of the Company at the Extraordinary General Meeting held on 05th September, 2016, appointed Mr. Dhananjaya Pati Tripathi as an Independent Director of the Company for a period of five years effective from 05th September, 2016 through an Ordinary Resolution.

However, in view of the recent notification dated 09th May, 2018 in the SEBI [LODR] Regulations, 2018, no listed entity shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of seventy five years unless a special resolution is passed to that effect, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such a person.

Mr. D.P. Tripathi has over 40 years of rich experience in Indian Railways. After holding several important assignments in the Indian Railways, Mr. Tripathi was appointed as Secretary, Ministry of Food Processing Industries, to Govt. of India for about 2 years till he retired in June 2002. Mr. Tripathi was also a member of the Railway Reforms Committee, headed by Mr. Rakesh Mohan, Dy. Governor, Reserve Bank of India. Mr. Tripathi was an Independent Director on the Board of RITES Ltd. and Rail Vikas Nigam Ltd. Presently, he is also on the Board of JITF Urban Infrastructure Services Limited, Jindal Rail Infrastructure Limited, JITF Water Infrastructure Limited, JITF Urban Infrastructure Limited and Timarpur-Okhla Waste Management Company Limited in the capacity of Independent Director. He has been associated with Jindal Rail Infrastructure Limited since last 11 years. A Law graduate, Shri Tripathi is also registered with Supreme Court Bar Association and U.P. Bar Council as an Advocate.

Even though he has attained the age of 76 years, he is quite fit, both physically & mentally and has been contributing profusely on the Board of the company. The company seeks to retain him and continue to gain from his vast knowledge and experience. Accordingly, the company seeks consent of the members by way of special resolution for continuation of their holding of existing office after the age of 75 years during the current term of appointment.

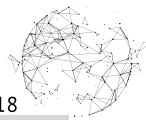
Except Mr. Dhananjaya Pati Tripathi [the appointee], none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in Resolution No. 4.

The Board therefore recommends the above resolution as special resolution for your approval.

**Item No. 4**

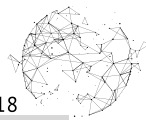
The Board of Directors of the Company ["Board"] at its meeting held on August, 3, 2018 and has, subject to the approval of members, appointed Mr. Amarendra Kumar Sinha [DIN:08190565] as Whole Time Director, for a period of 5 [five] years with effect from August, 3, 2018, on the terms and conditions including remuneration as recommended by the Nomination & Remuneration committee of the Board and approved by the Board.

Mr. Amarendra Kumar Sinha satisfies all the conditions set out in Part –I of Schedule V to the Act and also conditions set out under Section 196 [3] of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.



The following additional detailed information as per Section –II of Schedule V is as follows:

|                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>I. General Information</b>                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (a) Nature of Industry                                                                                                                                   | The company's primary business object is to identify and carry out infrastructure businesses through its subsidiaries and step down subsidiaries. The infrastructure businesses includes (a) Waste to power which is being carried out by various SPVs under JITF Urban Infrastructure Limited; (b) Rail Wagon Manufacturing business being carried out by Jindal Rail Infrastructure Limited and (c) Water and waste water EPC business being carried out by JITF Water Infrastructure Limited.                                                                                                                                                                                                                                     |
| (b) Date or expected date of commencement of commercial production.                                                                                      | Nil                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| (c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus. | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (d) Financial performance based on given indicators.                                                                                                     | Financial Year: 2017-18<br>Gross Revenue: ₹ 240.98 lacs<br>Profit after tax: ₹ 19.16 lacs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (e) Foreign investments or collaborators, if any                                                                                                         | The Company has not made any foreign investments and neither entered into any foreign collaborations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>II. Information about the appointee</b>                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (a) Background Details                                                                                                                                   | Mr. Amarendra Kumar Sinha is an Human Resource [HR] leader with international experience of having worked in leadership roles with wide geographical responsibilities in multiple sectors like engineering, infrastructure, services and high technology centered organizations which have been market leaders in their area of operations. With over 22 years of varied experience in the field of HR, he has created and run platforms for enabling businesses with cost-effective strategies, has been instrumental in culture turnarounds, driving leadership effectiveness and people capability development initiatives within globally successful corporations like Siemens, Schneider Electric, Goodyear Tires & Taj Hotels. |
|                                                                                                                                                          | He has been a change & culture evangelist in HR and Business Transformation Programs, Workforce Design, M&A and has led change programs and initiatives at enterprise level. He has worked and been trained in India, France & HK. Outside the HR domain, in his role as a COO of a successful organization, he has laid down a strong corner stone of a startup which is into skilling programs. He is a Six Sigma Green Belt Certified professional and has a proven track record of creating a highly engaged & productive workforce apart from being a subject matter expert in his domain.                                                                                                                                      |
| (c) Recognition or awards                                                                                                                                | Having regard to his experience and qualification as set herein above, in the opinion of the Board, he is eminently suited for the above mentioned position.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (d) Job profile and his suitability                                                                                                                      | Mr. Amarendra Kumar Sinha shall be responsible for day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (e) Remuneration proposed                                                                                                                                | It is proposed to pay a remuneration not exceeding ₹ 6 Lacs per month by way of salary and perquisites, performance based rewards/ incentives etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| (f) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person                                   | Considering the responsibility shouldered by him of the enhanced business activities of the Company, proposed remuneration is Commensurate with Industry standards and Board level positions held in similar sized and similarly positioned businesses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



|                                                                                                                           |                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (g) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | Does not have any pecuniary relationship with the Company except remuneration drawn as Whole Time Director.                                                                    |
| <b>III. Other information:</b>                                                                                            |                                                                                                                                                                                |
| (a) Reasons of loss or inadequate profits                                                                                 | Uncertain economic conditions, poor economic growth, high inflation, slow down in industrial growth severely affected the market. This had an adverse effect on profitability. |
| (b) Steps taken or proposed to be taken for improvement                                                                   | Adequate steps have been taken to improve the growth prospects of company and it will look forward to work on upcoming opportunities.                                          |
| (c) Expected increase in productivity and profits in measurable terms                                                     | Barring unforeseen circumstances, the Company hopes to increase the revenue and profits by improved margins in current year                                                    |

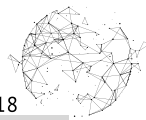
The appointment of Mr. Amarendra Kumar Sinha is appropriate and in the best interest of the company. Thus, the Board of Directors recommends the resolution set out at Item No. 4 of the notice for your approval.

Place : New Delhi  
Date : 3rd August, 2018

BY ORDER OF THE BOARD  
FOR JITF INFRALOGISTICS LIMITED

Regd. Office:  
A-1, UPSIDC Industrial Area Nandgaon Road,  
Kosi Kalan, Distt. Mathura, Uttar Pradesh-281403  
CIN : L60231UP2008PLC069245  
Email Id: [contactus@jindalinfralogistics.com](mailto:contactus@jindalinfralogistics.com)

ALOK KUMAR  
Company Secretary  
ACS NO.: A-19819


**Details of Director seeking appointment / re-appointment at the Annual General Meeting to be held on September 27, 2018**

|                                                                                                                            |                                                                                                                                                                                                                                             |                                                                   |
|----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Name of the Director                                                                                                       | Neeraj Kumar                                                                                                                                                                                                                                | Amarendra Kumar Sinha                                             |
| Date of Birth                                                                                                              | 02-05-1963                                                                                                                                                                                                                                  | 05-02-1970                                                        |
| Date of Appointment                                                                                                        | 21-03-2017                                                                                                                                                                                                                                  | 03-08-2018                                                        |
| Expertise in Specific functional area                                                                                      | Management & Finance                                                                                                                                                                                                                        | Human Resources & Organizational Development                      |
| Qualification                                                                                                              | MBA in finance & International Finance                                                                                                                                                                                                      | PGBPM, Human Resources, Xavier Institute of Social Service [XLSS] |
| Directorships in other Companies as on March 31, 2018                                                                      | 1. Jindal Saw Limited<br>2. Jindal Tubular (India) Limited<br>3. Jindal Quality Tubular Limited<br>4. Quality Iron & Steel Limited<br>5. Danta Enterprises Private Limited<br>6. Jindal ITF Limited<br>7. JITF Water Infrastructure Limited | NIL                                                               |
| Number of Shares held in the Company as on March 31, 2018                                                                  | Nil                                                                                                                                                                                                                                         | Nil                                                               |
| Relationship with Directors and Key Managerial Personnel                                                                   | Nil                                                                                                                                                                                                                                         | Nil                                                               |
| Chairman/ Membership of Committees in other Indian Public Limited Companies as on March 31, 2018<br>[C=Chairman; M=Member] | 2[M]                                                                                                                                                                                                                                        | Nil                                                               |
| Remuneration                                                                                                               | Nil                                                                                                                                                                                                                                         | Not exceeding ₹ 6 Lacs per month                                  |



## JITF INFRALOGISTICS LIMITED

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**CIN:-** L60231UP2008PLC069245

**Name of the Company-** JITF InfraLogistics Limited

**Registered Office:-** A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403.

Name of the Member(s)..... Folio No/Client ID\* .....

Registered Address..... D.P. ID .....

E-mail Id.....

I/We, being the member(s) of.....shares of the above named company. Hereby appoint

Name..... E-mail Id .....

Address..... Signature .....

or failing him

Name..... E-mail Id .....

Address..... Signature .....

or failing him

Name..... E-mail Id .....

Address..... Signature .....

as my/ our proxy to attend and vote [on a poll] for me/us and on my/our behalf at the 11th Annual General Meeting of the company, to be held on the Thursday, 27th September, 2018 at 03.00 p.m. at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 and at any adjournment thereof in respect of such resolutions as are indicated below:

| S No. | Resolution[S]                                                                                                                                    | Vote |         |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------|------|---------|
|       |                                                                                                                                                  | For  | Against |
| 1.    | Adoption of the Audited Financial Statement for the financial year ended 31st March, 2018 and the reports of the Directors and Auditors thereon. |      |         |
| 2.    | Appoint a Director in place of Mr. Neeraj Kumar [DIN: 01776688] who retires by rotation and, being eligible, offers himself for re-appointment.  |      |         |

| S No. | Resolution[S]                                                                                                  | Vote |         |
|-------|----------------------------------------------------------------------------------------------------------------|------|---------|
|       |                                                                                                                | For  | Against |
| 3.    | To continue the appointment of Mr. D.P. Tripathi as Independent Director who has attained the age of 75 years. |      |         |
| 4.    | Appointment of Mr. Amarendra Kumar Sinha [DIN: 08190565] as Whole-Time Director of the Company                 |      |         |

\* Applicable for investors holding shares in Electronic form.

Affix  
Revenue  
Stamps

Signed this.....day of.....2018.

.....  
Signature of Shareholder

.....  
Signature of Proxy holder

.....  
Signature of the shareholder  
across Revenue Stamp

Note:

1. This form, in order to be effective, should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the meeting.
2. The Proxy need not to be a member of the company.
3. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any all the resolutions , your proxy will be entitled to vote in the manner as he/she thinks appropriate.



## JITF INFRALOGISTICS LIMITED

ATTENDANCE SLIP

CIN : L60231UP2008PLC069245

Registered Office : A-1, UPSIDC Industrial Area, Nandgaon Road,  
Kosi Kalan, Distt. Mathura [U.P.] – 281 403

**PLEASE BRING THIS ATTENDANCE SLIP TO THE MEETING HALL AND HAND IT OVER AT THE ENTRANCE**

Joint shareholders may obtain additional Slip at the venue of the meeting

D.P. ID.....

Folio No. ....

Client ID\* .....

No. of Shares .....

Name of the Shareholder: .....

Address: .....

.....

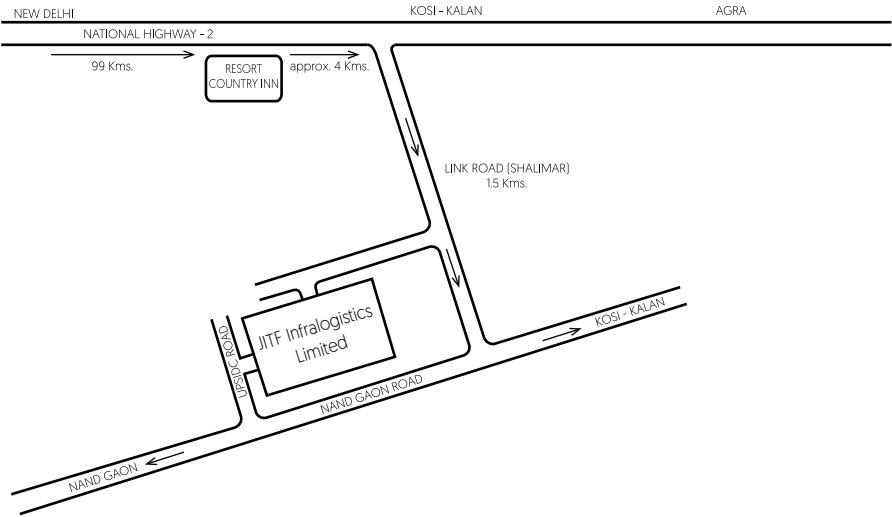
I/We hereby record my /our presence at the 11th Annual General Meeting of the Company at A-1, UPSIDC Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, [U.P.]-281403 on Thursday, 27th September, 2018 at 03.00 p.m.

\_\_\_\_\_  
Signature of Shareholder/proxy

\*Applicable for investors holding shares in electronic form.



Route map to the venue of the meeting





## JITF INFRALOGISTICS LIMITED

### CORPORATE OFFICE:

Jindal ITF Centre,  
28 Shivaji Marg,  
New Delhi - 110015, India  
Tel: +91 11 66463983-984  
Fax: +91 11 66463982  
Email: [contactus@jindalinfralogistics.com](mailto:contactus@jindalinfralogistics.com)  
Website: [www.jindalinfralogistics.com](http://www.jindalinfralogistics.com)

### REGISTERED OFFICE:

A-1 UPSIDC Industrial Area  
Nandgaon Road, Kosi Kalan  
Distt. Mathura (U.P.) - 281403

CIN No.: L60231UP2008PLC069245