

NOTICE

JITF URBAN INFRASTRUCTURE LIMITED

Notice is hereby given that the **5th Annual General Meeting** of the shareholders of the Company will be held on **Wednesday, the 26th September, 2012 at 1:00 PM** at the Registered Office of the Company at 28, Shivaji Marg, New Delhi – 110015 to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet of the Company for the Financial Year ended on 31st March, 2012 and the Profit and Loss Account of the Company ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Sunil Jain who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Ms. Sminu Jindal who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Auditors of the Company. The retiring auditors M/s. N.C. Aggarwal & Company, Chartered Accountants, are eligible for reappointment.

AS SPECIAL BUSINESS

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

"RESOLVED THAT Mr. Harsh Wardhan who was appointed as an Additional Director with effect from 30.03.2012 by the Board under section 260 of the Companies Act, 1956 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company."

6. To consider and if thought fit, to pass with or without modifications, the following Resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or reenactment thereof, for the time being in force) and subject to consent and approvals of Reserve Bank of India (RBI) under Foreign Exchange Management Act, 1999 or any other Statute, or authorities, if required and or in accordance with the guidelines and notifications issued by Government, etc. and such other approvals/ permissions as may be necessary under any other Statute for time being in force and subject to the approval/consent of such appropriate authorities, if any, the consent of the members of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall include any committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) to make further loans or investment, in one or more

tranches by subscription, purchase or otherwise in subsidiary(ies)/ any body/ bodies corporate in India or abroad (existing or which may be promoted/incorporated), in any kind of securities, or by providing of guarantee or security in connection with a loan made by any other person to any subsidiary(ies)/ any body/ bodies corporate in India or abroad (existing or which may be promoted/incorporated) for global business expansion and other growth initiatives in excess of the limits prescribed in Section 372A of the Companies Act, 1956 but subject to a maximum limit of Rs.1000 Crores (Rupees One Thousand Crores only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalise the terms and conditions of the said investments, loans, guarantees and provision of security on behalf of the Company as it may deem fit in the interest of the Company, to take all such actions and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required to be signed, on behalf of the Company, in connection with such investments, loans, guarantees and provision of security and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

BY ORDER OF THE BOARD OF DIRECTORS



**HARSH WARDHAN
DIRECTOR**

Place: New Delhi

Dated: 16th May, 2012

NOTES:

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

EXPLANATORY STATEMENT

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

ITEM NO. 5:

The Board of Directors of the Company had appointed Mr. Harsh Wardhan as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 30.03.2012 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Harsh Wardhan for appointment as Director in this behalf.

None of the Directors except Mr. Harsh Wardhan is concerned or interested in the Resolution.

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

ITEM NO. 6:

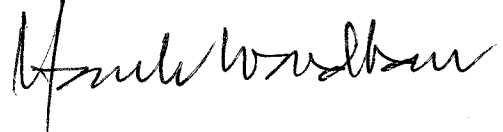
The Company is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries/ joint ventures/associate companies/bodies India or abroad (existing or which may be promoted) and would, therefore, be required to provide financial support by way of loan(s)/ and/or guarantee(s) and/or security(ies)/investment in securities of its subsidiaries/ joint ventures/associate companies/bodies corporate, in order to achieve greater financial flexibility and to enable optimal financial structuring to facilitate speedy implementation of various projects of such companies. Your company may be also required to extend corporate guarantee for securing the credit facilities proposed to be taken by Subsidiary/Associate Companies.

It is, therefore, proposed that the overall limit to make loans/investments or give guarantee or provide security may be fixed to Rs. 1000 Crore.

Pursuant to Section 372A of the Companies Act, 1956, a company cannot, except with the permission of the Shareholders, make investment, give loan or guarantee or provide any security in excess of the limits set out therein.

None of the Directors of the Company is, in any way, concerned or interested in the said resolution.

BY ORDER OF THE BOARD OF DIRECTORS



**HARSH WARDHAN
DIRECTOR**

Place: New Delhi

Dated: 16th May, 2012

JITF URBAN INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Fifth Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year 2011-12.

Operational and Project Highlights during the year 2011-12

During the reporting period, your company commenced operations for Collection and Transportation of Municipal Solid Waste in the Bathinda and Ferozpur clusters in Punjab.

The erection of the state of the art municipal solid waste to power project at Okhla, New Delhi was completed and plant started generating power in January 2012.

Market Potential

The solid waste management market comprises of four segments – Municipal waste, Industrial waste, Bio-medical waste and Electronic waste. Waste collection is usually done on a contract basis. In most of the cities it is done by rag pickers, small time contractors and municipalities. Total waste generation in India is ~150,000 tons per day.

The drivers for solid waste management market in India are increasing urbanization, initiatives taken at the corporate level, initiatives by government and NGOs, new laws and better implementation and challenges faced are lack of collection and segregation at source, scarcity of land and the lack of awareness. Metros and the other cities are the major contributors of waste.

More than 500 cities in the country require scientific disposal of municipal solid waste with limited availability of land hence enormous market is available to replicate the success of setting up waste to energy plants. There had been increasing interest in the waste to energy projects by the municipal bodies and of the Private Equity firms and Venture Capitalists to fund such kind of projects.

Research & Development during the Year

Your company has embedded R&D as a continuous activity into its service offering. The constant efforts are made to improve the coverage of households for collection of waste in a timely and orderly manner, maximizing the revenue by improving the collection efficiency from the households and minimizing expenditure.

Your company is planning to set up a comprehensive R&D centre to look into the Okhla plant sustainability and reductions in cost and auxiliary consumption

Financial Results

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	267,033,330	67,033,330
Share application money	526,500,010	416,300,010

Reserves & Surplus	460,268,500	62,898,944
Investments	1,226,210,164	537,550,000
Cash & Bank Balance	22,872,295	6,165,562
Loans & Advances	3,853,215	2,354,759
Current Liabilities	551,568	175,246
Profit/ (Loss) carried to balance-sheet	(2,630,445)	(5,008,923)

Dividend

No dividend is being declared or paid during this Financial Year.

Fixed Deposits

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

Directors

In terms of the provisions of Section 256 of the Companies Act, 1956, Mr. Sunil Jain & Ms. Sminu Jindal shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the year Mr. Harsh Wardhan was been appointed by the Board as the Additional Director of the company w.e.f. 30th March, 2012. Also notice under section 257 from a member has been received proposing to appoint Mr. Harsh Wardhan as directors of the Company. The resolutions for the same are embodied in the notice convening the ensuing Annual General Meeting.

SUBSIDIARIES

Brief review of the important subsidiaries is given below:

A. Timarpur-Okhla Waste Management Company Private Limited (TOWMCPL) is the wholly owned Subsidiary of JITF Urban Infrastructure Limited. Timarpur Okhla Municipal Solid Waste Management project is the first commercial waste-to-energy facility in India that aims to convert one-third of the Delhi garbage into the much-needed electricity, enough to serving 6 lakh homes. The project is CDM is registered with United Nations Framework Convention on Climate Change (UNFCCC) for earning carbon credits.

The project is the first and largest integrated waste management project ever being set up in the country, aiming for a sustainable solution (Zero Waste Concept) taking MSW through an environmentally friendly process to generate clean and renewable energy from MSW.

B. JITF Urban Waste Management (Bathinda) Limited was incorporated as SPV on 23rd August, 2011. The Company received its Certificate of commencement of Business on 2nd September, 2011. Company and its Nominees holds 90% of the Shareholding of JITF Urban Waste Management (Bathinda) Limited and 10%of the Shareholding has been held by Ladurner Impianti Srl.

C. JITF Urban Waste Management (Jalandhar) Limited was incorporated as SPV on 23rd August, 2011. The Company received its Certificate of commencement of Business on 2nd September, 2011. Company and its Nominees holds 90% of the Shareholding of JITF Urban

Waste Management (Bathinda) Limited and 10% of the Shareholding has been held by Ladurner Impianti Srl.

D. JITF Urban Waste Management (Ferozpur) Limited was incorporated as SPV on 10th October, 2011. The Company received its Certificate of commencement of Business on 20th October, 2011. Company and its Nominees holds 90% of the Shareholding of JITF Urban Waste Management (Bathinda) Limited and 10% of the Shareholding has been held by Ladurner Impianti Srl.

Accolade

Through a competitive bidding process conducted by the Department of Local Government, (DoLG), Government of Punjab, your Company has been awarded the contract for implementation of the project entitled 'Integrated Municipal Solid Waste Management – Collection, Transportation, Processing and Scientific Disposal' in Three cities of Punjab namely Jalandhar, Bathinda and Ferozpur city and the surrounding ULBs.

Your Company won all the three projects through a stiff competition which envisages a comprehensive service arrangement for improving the MSW management in the project area for a period of 25 years. This being a 'public private partnership' project, it is to be implemented under 'build operate and transfer' (BOT) arrangement.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo.

i) Foreign Exchange Earning and Outgo

No foreign exchange was earned during the year under review. The particulars regarding foreign exchange outgo during the year are as under:

Particulars	Current Year	Previous year
Legal & Professional	210,367	638,603
Travelling Expenses	25,376	Nil

ii) Conservation of Energy and Technology Absorption

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

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the Financial Year 2011-12, your Directors report as under:-

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures (if any);
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;

- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.

Auditors

M/s. N.C. Aggarwal & Company, Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting, and are eligible for re-appointment.

Particulars of Employees

None of the employees is covered under the ambit of the Companies (Particulars of Employees) Rules, 1975 as amended up to date and forming part of the Director's Report for the year ended 31st March, 2012 who were in receipt of remuneration for any part of the financial year, which in aggregate was not less than Rs. 5 lacs per month.

Acknowledgement

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

**On behalf of the Board of Directors
JITF Urban Infrastructure Limited**


**Sumit Kumar Jain
Director**


**Harsh Wardhan
Director**

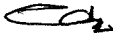
**Place: New Delhi
Dated: 16th May, 2012**

AUDITORS' REPORT

To
The Members of JITF Urban Infrastructure Limited

1. We have audited the attached Balance Sheet of JITF URBAN INFRASTRUCTURE LIMITED as at 31st March, 2012 and also the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, so far as applicable to the Company.
4. Further as required under section 227(4A) of the Companies Act, 1956, we report as follows:-
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) 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;
 - iii) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report is in agreement with the books of accounts;
 - iv) In our opinion, the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement complies with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - v) On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and a fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012.
 - b) In the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date.
 - c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

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

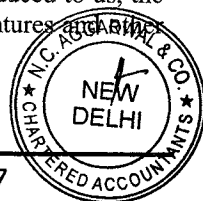

G. K. Aggarwal
Partner
Membership No. 086622
New Delhi
Date: 16th May, 2012



Annexure referred to in paragraph 3 of our report of even date

Re: JITF URBAN INFRASTRUCTURE LIMITED


- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.
- (c) No fixed assets were disposed off during the year.
- (ii) (a) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, paragraphs (ii) (b) and (c) of the Order are not applicable.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs (iii), (b), (c) and (d) of the Order, are not applicable.
- (b) The Company has not taken any loans from parties listed under the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs (iii) (f) and (g) of the Order are not applicable.
- (iv) In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) According to the information and explanations provided by the management, during the year, no contracts or arrangements with the parties referred to in section 301 of the Act have been entered into. Accordingly, paragraphs (v) (b) of the Order is not applicable.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of the business. However the same needs to be enlarged.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) To the best of our knowledge and as explained, the Company is regular in depositing with the appropriate authorities all statutory dues including provident fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess etc where applicable. There are no arrears as at 31st March, 2012 for a year of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, the statutory dues, that have not been deposited with appropriate authorities on account of dispute is Income Tax Demand pending with commissioner (appeals) for assessment year 2009-10 of Rs.2,01,800. There are no other disputed statutory dues.
- (x) The Company's accumulated losses at the year end, i.e. as at March 31, 2012 is not more than fifty per cent of its net worth. The Company has incurred cash loss during the financial year ended March 31, 2012 and in the immediately preceding financial year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans from banks and financial institutions or issued any debentures. Therefore, Para (xi) of the order with respect to default of repayment is not applicable to the company.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and securities.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) According to the records of the Company examined by us and the information and explanations given to us, the Company, during the year, has not dealt with/traded in shares, securities and other investments.
- (xv) In our opinion, and according to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loans taken by its wholly owned subsidiary from banks, or financial institutions is not prima facie, prejudicial to the interest of the company.
- (xvi) Based on information and explanations given to us by the management, the Company has not taken any term loan.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
- (xix) No Debentures have been issued during the year; hence clause (xix) of Order is not applicable.
- (xx) The company has not made any public issue during the year.
- (xxi) During the course of our examination of the books and records of the company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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


G. K. Aggarwal
Partner
Membership No. 086622
New Delhi
Date: 16th May, 2012



JITF URBAN INFRASTRUCTURE LIMITED
Balance Sheet as at 31st March, 2012

(Amount in Rs.)

Particulars	Note No	As at 31st March 2012	As at 31st March 2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	267,033,330	67,033,330
(b) Reserves and Surplus	2	460,268,500	62,898,945
(2) Share Application money pending allotment	3	526,500,010	416,300,010
(3) Current liabilities			
Other current liabilities	4	551,568	175,246
Total Equity and Liabilities		1,254,353,408	546,407,531
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	5		
(i) Tangible assets		18,871	-
(ii) Intangible assets		24,978	-
(b) Long-term loans and advances	6	2,083,465	1,941,134
(c) Non-Current Investment	7	1,226,210,164	537,550,000
(2) Current assets			
(a) Cash and Bank Balances	8	22,872,295	6,165,562
(b) Short-term loans and advances	9	1,769,750	413,625
(c) Other current assets	10	1,373,885	337,210
Total Assets		1,254,353,408	546,407,531

See accompanying notes to the financial statements

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In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K.AGGARWAL
Partner
M.No.086622
Place: New Delhi
Dated: 16th May,2012



For and on behalf of the Board Of Directors of
JITF Urban Infrastructure Limited

Sunil Kumar Jais
Sunil Kumar Jais
Director

Harsh Wardhan
Harsh Wardhan
Director

JITF URBAN INFRASTRUCTURE LIMITED**Statement of Profit and Loss for the year ended 31st March, 2012**

(Amount in Rs.)


Particulars		Note No.	Year ended 31st March 2012	Year ended 31st March 2011
(i)	Other income	11	1,277,867	358,598
	Total Revenue		1,277,867	358,598
(ii)	Expenses:			
	Depreciation and amortization expense	12	151	-
	Other Expenses	13	3,908,161	5,367,521
	Total Expenses		3,908,312	5,367,521
(iii)	Profit/(Loss) for the year (I-II)		(2,630,445)	(5,008,923)
(iv)	Earnings per equity share:			
	Basic & Diluted		(0.38)	(0.75)

See accompanying notes to the financial statements

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In terms of our report of even date annexed hereto

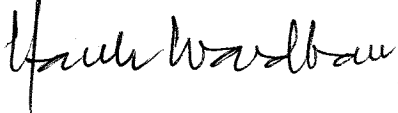
For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N


G.K.AGGARWAL
Partner
M.No.086622
Place: New Delhi
Dated: 16th May,2012



For and on behalf of the Board Of Directors of
JITF Urban Infrastructure Limited


Sunil Kumar Jain
Director


Harsh Wardhan
Director

JITF URBAN INFRASTRUCTURE LIMITED
Notes forming part of Balance sheet and Statement of Profit and Loss

DESCRIPTION		As at 31st March 2012	As at 31st March 2011
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL 50,000,000 (Previous Year 25,000,000) Equity shares of Rs. 10/- each	500,000,000	250,000,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 26,703,333 (Previous Year 6,703,333) Equity shares of Rs. 10/- each fully paid up	267,033,330	67,033,330
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR		
	Shares outstanding at the beginning of the year	6,703,333	6,703,333
	Shares issued during the year	20,000,000	
(d)	Shares outstanding at the end of the year	26,703,333	6,703,333

(e) SHARE OF THE COMPANY HELD BY :-		No of Shares	No of Shares
Jindal ITF Limited, the Holding Company		26,703,333	6,702,633

(f) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
Name of the Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jindal ITF Limited, the Holding Company*	26,703,333	100%	6,702,633	99.99%

* Including 700 Shares (Previous year Nil) held by Person/Companies as nominees of Jindal ITF Limited

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

DESCRIPTION		As at 31st March 2012	As at 31st March 2011
2	RESERVES AND SURPLUS		
(a)	SECURITIES PREMIUM ACCOUNT		
	As per last account	70,766,660	70,766,660
	Add:- During the year	400,000,000	
	Closing Balance	470,766,660	70,766,660
(b)	PROFIT AND LOSS ACCOUNT		
	Profit/(Loss) Brought Forward	(7,867,715)	(2,858,792)
	Add:- Profit/(Loss) after tax for the year	(2,630,445)	(5,008,923)
	Closing Balance	(10,498,160)	(7,867,715)
	Total Reserve and Surplus (a+b)	460,268,500	62,898,945

3	SHARE APPLICATION MONEY PENDING ALLOTMENT	526,500,010	416,300,010
(1,75,50,000 Equity shares at a premium of Rs.20/-per share to be allotted till the end of next year)			

DESCRIPTION		As at 31st March 2012	As at 31st March 2011
4	OTHER CURRENT LIABILITIES		
	Other payable		
	TDS Payable	39,959	50,066
	Other Current Liabilities	511,609	125,180
	Total Other Current Liabilities	551,568	175,246



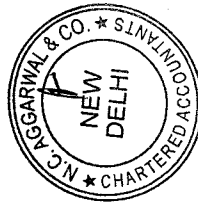
JITF URBAN INFRASTRUCTURE LIMITED

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

5 FIXED ASSETS

(Amount in Rs.)

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2011	Additions/ (Disposals)	Balance as at 31st March 2012	Balance as at 1st April 2011	Depreciation charge for the year	On disposals	Balance as at 31st March 2012	Balance as at 31st March 2011
A	<u>Tangible Assets</u>								
	Office equipment		19,000	19,000	-	129	-	18,871	-
	Total	-	19,000	19,000	-	129	-	18,871	-
B	<u>Intangible Assets</u>								
	Computer Software		25,000	25,000		22		24,978	
	Total	-	25,000	25,000	-	22	-	24,978	-
	Total(A+B)	-	44,000	44,000	-	151	-	43,849	-



JITF URBAN INFRASTRUCTURE LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
6	Long-term loans and advances		
(a)	Security Deposits		
	Unsecured, Considered good	104,000	50,000
	Sub Total-Security Deposits	104,000	50,000
(b)	Other Loan and advances		
	Advances recoverable incash or in kind or for value to be received		
	Unsecured, considered good	1,652,720	1,650,000
	TDS Receivable	326,745	241,134
	Sub Total -Other Loan and advances	1,979,465	1,891,134
	Total Long Term Loans and Advances (a+b)	2,083,465	1,941,134



JITF URBAN INFRASTRUCTURE LIMITED

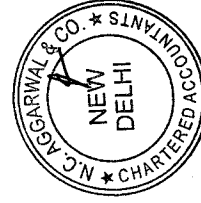
Notes forming part of Balance sheet and Statement of Profit and Loss

Note 7

INVESTMENTS

DETAILS OF INVESTMENTS		As at 31st March 2012			As at 31st March 2011		
Sr. no	PARTICULARS	Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
	Non-Current Investments						
	(At Cost Less Provision)						
A	Equity Shares Fully Paid Up of Subsidiary Company - Unquoted						
	Investment-In Share Capital JITF Urban Waste Magt. (Ferozpur) Ltd	50,000	10	500,000	-		
	Investment-In Share Capital JITF Urban Waste Magt. (Jalandhar) Ltd	50,000	10	500,000	-		
	Investment-In Share Capital -JITF Urban Waste Magt. (Bathinda) Ltd	50,000	10	500,000	-		
	Investment in Timarpur Okhla Waste Management Company Ltd. as Share Capital	29,651,666	10	665,749,680	11,651,666	10	125,749,980
	Aggregate value of Unquoted Investments(A)			667,249,680			125,749,980
B	Share Application Money						
	Share application money in Timarpur Okhla Waste Management Company Ltd.	13,476,667	10	404,300,020			411,800,020
	Aggregate value of Unquoted Investments(B)			404,300,020			411,800,020
C	Debenture Application Money						
	Investment-In Debenture Application Money -JITF Urban Waste Magt. (Ferozpur) Ltd*	43,500	1,000	43,500,000			
	Investment-In Debenture Application Money -JITF Urban Waste Magt. (Jalandhar) Ltd*	49,791	1,000	49,790,043			
	Investment-In Debenture Application Money -JITF Urban Waste Magt. (Bathinda) Ltd*	61,370	1,000	61,369,521			
	Aggregate value of Unquoted Investments(C)			154,660,164			
	Total (A+B+C)			1,226,210,164			537,550,000

*Debentures convertible in equity shares



JITF URBAN INFRASTRUCTURE LIMITED
Notes forming part of Balance sheet and Statement of Profit and Loss

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
8	Cash and Bank Balances		
A.	Cash and Cash Equivalents		
	Balances with Banks		
	In Current Accounts	1,202,072	1,810,217
	Cash on Hand	7,032	9,609
B.	Other Bank Balances		
	Fixed Deposit with original maturity of more than three months but less than twelve months*	21,663,191	4,345,736
	Total Cash and Bank Balances (A+B)	22,872,295	6,165,562

*Out of this Pledged with bank Rs.17,555,455 Previous year (Nil) as margin for bank guarantee

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
9	Short-term loans and advances		
	Loan and Advances to related parties		
	JITF Urban Waste Management (Ferozpur) Ltd.	540,036	-
	-Timarpur Okhla Waste Management Co.Pvt.Ltd.	1,229,714	413,625
	Total Short Term Loans and Advances	1,769,750	413,625

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
10	Other Current Assets		
	Interest accrued on Investment /Fixed deposit	1,373,885	244,042
	Miscellaneous Expenditure	-	93,168
	Total Other Current Assets	1,373,885	337,210

	DESCRIPTION	Year ended 31st March 2012	Year ended 31st March 2011
11	Other Income		
	Interest Income on Fixed Deposits	1,277,867	316,356
	Dividend Income on Current Investment	-	42,242
	Total	1,277,867	358,598

	DESCRIPTION	Year ended 31st March 2012	Year ended 31st March 2011
12	Depreciation and amortisation expense		
	Depreciation on Fixed Assets	151	-
	TOTAL	151	-

	DESCRIPTION	Year ended 31st March 2012	Year ended 31st March 2011
13	Other Expenses		
	Legal and Professional	2,979,653	3,560,370
	Bank Charges	113,602	760,163
	Printing and Stationary	51,864	-
	Travelling and Conveyance	76,692	48,794
	Business Promotion	28,715	46,770
	Tender Fees	180,000	358,410
	Rates and Taxes	75,371	12,421
	Auditor's Remuneration:		
	-As Audit Fees	22,472	17,648
	Donation	50,000	-
	Miscellaneous Expenses	236,623	469,776
	Miscellaneous Expenses Written off	93,169	93,169
	TOTAL	3,908,161	5,367,521



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:14

1. Nature of Operations

JITF Urban Infrastructure Limited is a Company incorporated on 28th March, 2007 with the main object to carry on the business of urban infrastructure development in and outside India.

2. Statement of Significant Accounting Policies

(a) Basis of preparation

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

(b) Investments

Long-term investments are stated at cost which inter-alia includes brokerage, commission, stamp duty etc. When there is a decline in their value except temporary decline, the carrying amount is reduced on an individual investment basis and decline is charged to the Profit and Loss account. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.

Current investments are stated at cost or market value, whichever is less.

(c) Fixed Assets

(i) Valuation of Fixed Assets

a) Tangible Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying assets are capitalized as a part of the respective assets, up to the date of acquisition/ completion of construction.

b) Software which is not an integral part of related hardware is classified as an Intangible asset and is stated at cost.

(ii) Depreciation

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

(d) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the Year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the Year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting Year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the Year attributable to equity shareholders and the weighted average number of shares outstanding during the Year are adjusted for the effects of all dilutive potential equity shares, if any.

(e) Miscellaneous Expenditure

Preliminary Expenses i.e initial Share issue expenses are amortized in five years after the Commencement of Business.

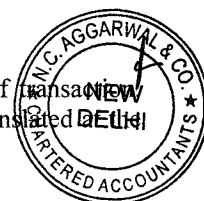
(f) Taxation

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

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

(g) Foreign Exchange Transaction

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



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:14

3. The Company has made investments by way of share capital in a wholly owned subsidiary company i.e. Timarpur Okhla Waste Management Company Private Limited (TOWMCL). The TOWMCL has entered into a concessional agreement with New Delhi Municipal Council Limited, Delhi Municipal Corporation and Delhi Power Company Limited for use of land for the purpose of construction of waste treatment power plant.

4. **Contingent Liabilities**

Particulars	As at 31 st March,2012	As at 31 st March,2011
Bank Guarantee Outstanding	176,754,550	3,50,90,000
Income Tax Demand against which Company has preferred appeal	201,800	-
Corporate Guarantee/Undertaking issued to lenders of Subsidiary Companies	1,788,079,841	148,72,12,148

5. **Related Parties Transactions**

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

(I) **Holding Company**

Jindal ITF Limited (Direct holding)

Jindal Saw Limited (Indirect Holding Through Jindal ITF Limited)

(II) **Subsidiary Company**

- Timarpur-Okhla Waste Management Company Private Limited
- JITF Urban Waste Management (Bathinda) Limited (Indirect) (w.e.f. 23rd August 2011)
- JITF Urban Waste Management (Ferozepur) Limited (Indirect) (w.e.f.10th Oct 2011)
- JITF Urban Waste Management (Jalandhar) Limited (Indirect) (w.e.f. 23rd August,2011)

(III). **Fellow Subsidiary Companies**

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Shipyards Limited
- JITF Infralogistics Limited
- Jindal Intellicom Limited
- JITF Coal Logistics Limited (w.e.f.16th Dec 2011)
- Jindal Rail Infrastructure Limited
- JITF ESIPL CETP (Sitraganj) Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Infrastructure Services Limited (Indirect)
- Jindal ITF Kobelco Eco Limited (Indirect) (w.e.f. 12th Sep 2011)
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect) (w.e.f. 24th May 2011)
- JITF Global Water Holding Pte. Ltd (Indirect) (w.e.f.31st August 2011)
- JITF Water Infra (Rajkot) Limited (Indirect) (w.e.f. 23rd May 2011)
- JITF Manila Water Dev. Company Limited (Indirect) (Subsidiary w.e.f.27th Feb 2012)
- IUP Jindal Metals & Alloys Limited (Indirect)
- SV Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holding Limited (Indirect)
- Jindal Saw ITALIA S.P.A (Indirect)
- Jindal Fittings Ltd. (w.e.f. 12th May 2011)



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:14

- Quality Iron & steel Ltd. (w.e.f. 24th June 2011)
- Green Ray Holdings(w.e.f.24th June 2011)
- Derwant Sand SARL(Indirect)(w.e.f.24th June 2011)

(B) Transactions

Description	Holding Company		Subsidiary Company		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Share application money received during the Year Jindal ITF Limited	489,800,000	355,300,000	Nil	Nil	489,800,000	355,300,000
Share Capital Subscribe during the Year including share premium Jindal ITF Limited	600,000,000	Nil	Nil	Nil	600,000,000	Nil
Investment as Share application money during the year Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	276,100,000	337,650,020	276,100,000	337,650,020
Investment as Share capital during the year Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	540,000,000	13,849,980	540,000,000	13,849,980
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	500,000	Nil	500,000	Nil
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	500,000	Nil	500,000	Nil
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	500,000	Nil	500,000	Nil
Investment as Debenture Application Money during the year JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	61,369,521	Nil	61,369,521	Nil
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	43,500,000	Nil	43,500,000	Nil
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	49,790,643	Nil	49,790,643	Nil
Expenditure incurred on behalf of:						



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:14

Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	816,089	413,625	816,089	413,625
JITF Urban Waste Management Limited (Ferozpur)	Nil	Nil	540,036	Nil	540,036	Nil
Balance as at 31.03.2012						
Share application money						
Jindal ITF Limited	5 26,500,010	416,300,010	Nil	Nil	5 26,500,010	416,300,010
Share Capital including share premium						
Jindal ITF Limited	737,799,990	137,792,990	Nil	Nil	737,799,990	137,792,990
Investment in Share Capital						
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	665,749,980	125,749,980	665,749,980	125,749,980
JITF Urban Waste Management Limited (Bathinda)	Nil	Nil	500,000	Nil	500,000	Nil
JITF Urban Waste Management Limited (Ferozpur)	Nil	Nil	500,000	Nil	500,000	Nil
JITF Urban Waste Management Limited (Jalandhar)	Nil	Nil	500,000	Nil	500,000	Nil
Investment as Share application money						
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	404,300,020	411,800,020	404,300,020	411,800,020
Investment as Debenture Application Money during the year						
JITF Urban Waste Management Limited (Bathinda)	Nil	Nil	61,369,521	Nil	61,369,521	Nil
JITF Urban Waste Management Limited (Ferozpur)	Nil	Nil	43,500,000	Nil	43,500,000	Nil
JITF Urban Waste Management Limited (Jalandhar)	Nil	Nil	49,790,643	Nil	49,790,643	Nil
Outstanding Balances receivable						
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	1,229,714	413,625	1,229,714	413,625
JITF Urban Waste Management Limited (Ferozpur)	Nil	Nil	540,036	Nil	540,036	



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:14

6. Expenditure Incurred in foreign currency:

Particulars	Current Year	Previous Year
Legal & Professional	210,367	638,603
Travelling Expenses	25,376	Nil


7. Earning per share (EPS) :

Description	Year ended 31st March, 2012	Year ended 31st March, 2011
Basic and Diluted		
Loss for the year after Tax	(2,630,445)	(5,008,923)
No.of shares outstanding at the end of year	26,703,333	6,703,333
Weighted Average No of Shares outstanding for calculating EPS	6,976,557	6,703,333
Basic and Diluted Earning per share	(0.38)	(0.75)

8. Till the year ended 31 March 2011, pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements was applicable to the company. During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company. The company has reclassified previous year figures to conform to this year's classification .

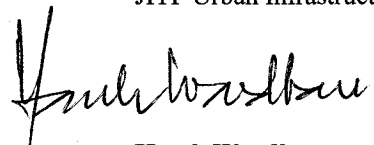
As per our report of even date.

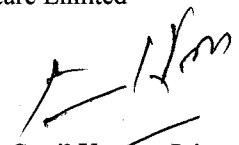
For N. C. Aggarwal & Co.
Chartered Accountants
Firm Registration No:003273N


G. K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated:16th May,2012



For and on behalf of the Board of Directors of
JITF Urban Infrastructure Limited


Harsh Wardhan
Director


Sunil Kumar Jain
Director

JITF Urban Infrastructure Limited
Cash Flow Statement for the year ended March 31, 2012

	For the year ended March 31, 2012	For the year ended March 31, 2011
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	(2,630,445)	(5,008,923)
Adjustment for:		
Depreciation	151	-
Miscellaneous expenditure written off	93,169	93,167
Interest Income	(1,277,867)	(316,356)
Dividend Received	-	(42,242)
Operating profit before working capital changes	(3,814,992)	(5,274,354)
Adjustment for:		
Loans & advances & other Current assets	(1,356,125)	(1,600,940)
Current Liabilities	376,324	157,461
Cash earned from operations	(4,794,793)	(6,717,833)
Direct taxes paid	(85,611)	(60,747)
Net cash (used in) operating activities	(4,880,404)	(6,778,580)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in Loans & advance	(56,723)	-
Interest received	148,024	733,956
Dividend Received	-	42,242
Investment in Equity Shares/Debetures of Subsidiary Company	(696,160,164)	(13,849,980)
Share application money in Subsidiary Company	7,500,000	(337,650,020)
Investment in Principal Mutual Fund	-	3,208,283
Purchase of fixed assets	(44,000)	-
Net cash (used in) investing activities	(688,612,863)	(347,515,520)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares(Including Share Premium)	600,000,000	-
Proceeds from Share Application Money	110,200,000	355,300,000
Net cash from financing activities	710,200,000	355,300,000
Net increase in cash and cash equivalents	16,706,733	1,005,900
Cash and cash equivalents (opening balance)	6,165,562	5,159,662
Cash and cash equivalents (closing balance)	22,872,295	6,165,562

As per our report of even date

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

G.K. Aggarwal

G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated:16th May,2012



For and on behalf of the Board of Directors of
JITF Urban Infrastructure Limited

Sunil Kumar Jain
Sunil Kumar Jain
Director

Harsh Wardhan
Harsh Wardhan
Director