

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the members of JITF Urban Infrastructure Limited will be held on Wednesday, the 25th day of September, 2013 at 28, Shivaji Marg, Delhi – 110015 at 4:00 PM to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the Financial Year ended on 31st March, 2013 and the Statement of Profit and Loss Account of the Company for the year ended on that date along with the Reports of the Directors and Directors thereon.
2. To appoint a Director in place of Mr. Vikram Puri who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration by passing the following resolution as an Ordinary Resolution with or without modification(s):

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

AS SPECIAL BUSINESS:

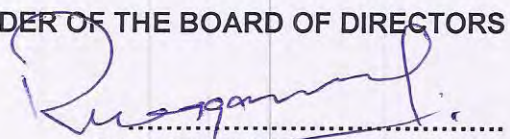
4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS



RAKESH KUMAR AGGARWAL
WHOLE-TIME DIRECTOR

AK

Place: New Delhi
Dated: 31st August, 2013

NOTES:

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

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

ITEM NO. 4:

The Board of Directors of the Company had appointed Mr. Amit Bajpai as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 31st August, 2013 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. Amit Bajpai for appointment as Director in this behalf.

None of the Directors except Mr. Amit Bajpai is concerned or interested in the Resolution.

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

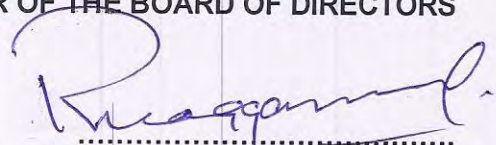
ITEM NO. 5:

The Board of Directors of the Company had appointed Mr. Anuj Kumar as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 31st August, 2013 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. Anuj Kumar for appointment as Director in this behalf.

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

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

BY ORDER OF THE BOARD OF DIRECTORS



**RAKESH KUMAR AGGARWAL
WHOLE-TIME DIRECTOR**

AK

Place: New Delhi
Dated: 31st August, 2013

JITF URBAN INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 6th Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year 2012-13.

Financial Results

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	26,70,33,330	26,70,33,330
Share application money	112,80,00,010	52,65,00,010
Reserves & Surplus	45,73,83,195	46,02,68,500
Current Assets	15,30,87,875	2,60,15,930
Current Liabilities	1,40,76,950	5,51,568
Revenue	22,54,774	12,77,867
Profit/ (Loss) carried to balance-sheet	(28,35,305)	(26,30,445)
Earning per share	(0.11)	(0.38)

Review of Operations

Your Directors are pleased to inform you that your Company has successfully installed the country's first waste-to-energy facility at Okhla, New Delhi and is currently transforming about one-third of Delhi's Municipal Solid Waste into clean energy. It is the largest waste-to-energy facility in the country with a 16 MW power plant. The plant has been commercially operational for over 15 months and the operations have been completely stabilized, delivering the designed power generation. The successful implementation of the project and its operation gave new impetus to waste-to-energy industry in the country. The integrated waste management projects in the state of Punjab at Bathinda and Ferozpur are the first of its kind wherein projects have been developed on cluster-based model. The approach provided centralized waste processing facility catering to a number of towns which could not afford a waste processing facility on their own due to paucity of resources. The Punjab-projects are being operated successfully delivering quality service. Your Company is aggressively pursuing all business opportunities in waste management domain.

Dividend

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

Public Deposits

During the year under review the company has not accepted any deposit from public within the meaning of section 58A of the Companies Act, 1956 and rules made there under.

Directors

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

During the year Mr. Vikram Puri has been appointed by the Board as the Additional Director of the company w.e.f. 31st July, 2012. Also notice under section 257 from a member has been received proposing to appoint Mr. Vikram Puri as director of the Company. The resolutions for the same are embodied in the notice convening the ensuing Annual General Meeting.

Subsidiary Companies

The Company is having following 4 subsidiaries:-

A. Timarpur-Okhla Waste Management Company Private Limited (TOWMCPL) is the wholly owned Subsidiary of the Company incorporated on 20th day of April, 2005. 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 serve 6 lakh homes. The project 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 Special Purpose Vehicle 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, Italy.

C. JITF Urban Waste Management (Jalandhar) Limited was incorporated as Special Purpose Vehicle 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, Italy.

D. JITF Urban Waste Management (Ferozepur) Limited was incorporated as Special Purpose Vehicle 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, Italy.

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

Particulars required to be furnished pursuant to section 217(1)(e) of the Companies act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988:

- i. Part A and B of the Rules pertaining to conservation of energy and technology absorption are not applicable to the Company.
- ii. Foreign Exchange earnings and outgo:

The Company has not earned Foreign Exchange during the Financial year under review.

The details of expenditure made in Foreign Currency are as follows:

(Amount in Rs.)

Particulars	Current Year	Previous Year
Legal and Professional	Nil	210,367
Travelling Expenses	Nil	25,376
Total	Nil	235,743

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the Financial Year 2012-13, 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. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1)(b) of the Companies Act, 1956.

Particulars of Employees

The information required under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, is set out in the Annexure I to the Director's Report.

Audit Committee

Your Company has an Audit Committee with the following composition:

1. Mr. Rakesh Kumar Aggarwal
2. Mr. Vikram Puri
3. Mr. Sunil Jain

The Committee met at regular intervals to take up the matter as envisaged in Section 292A of the Companies Act, 1956.

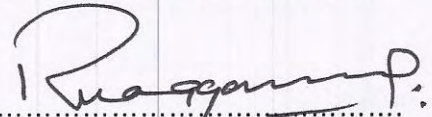
Acknowledgement

Your Directors would like to express their gratitude and appreciation for the co-operation and support extended by the Bankers, Vendors, Investors, and Business Associates and various Government Agencies/Authorities during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services and untiring efforts of the executives, staff and workers of the Company at all the levels.



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VIKRAM PURI
DIRECTOR

On behalf of the Board of Directors
JITF Urban Infrastructure Limited



.....
RAKESH KUMAR AGGARWAL
WHOLE-TIME DIRECTOR

AK

Place: New Delhi
Dated: 24th May, 2013

The information required under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975

S.NO.	Name	Age (In Yrs)	Qualification	Designation	Date of Commencement of employment	Yrs of Experience	Gross Remuneration (Rs per month)	Total Gross Remuneration (till 31/03/2013)	Particulars of last Employment
1.	Rakesh Kumar Aggarwal	60	Post Graduate Diploma in Business Management, IMT, Ghaziabad	Executive Director	14/01/2013	36	7,50,000	19,11,281	Navitas Green Power Private Limited
2.	Harsh Wardhan	61	Engg from BITS Pilani and MBA from FMS	CEO	03/10/2011	34	8,33,334	32,50,003	G4s Security

1. Remuneration includes salary, allowances, Co's contribution to the Provident Fund, Superannuation, Gratuity Funds and value of other perquisites on the basis of the Income Tax Act, 1961.
2. The employees referred aforesaid, are not the relative of any director or manager of the Company.
3. All the appointments in relation to the aforesaid employee is Non-contractual.
4. The employees referred aforesaid; do not hold any equity share whether directly or indirectly in the company.

On behalf of the Board of Directors
JITF Urban Infrastructure Limited

.....
VIKRAM PURI
DIRECTOR

.....
RAKESH KUMAR AGGARWAL
WHOLE-TIME DIRECTOR

AUDITORS' REPORT

To
The Members of JITF URBAN INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JITF URBAN INFRASTRUCTURE LIMITED**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

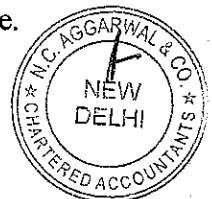
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:


- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

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

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


G. K. Aggarwal
Partner
Membership No. 086622



Date: 24th May, 2013
Place: New Delhi

Annexure to Auditors' Report

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

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

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

(c) There was no disposal of substantial part of fixed assets during the year.
2. (a) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, paragraphs (ii) (b) and (c) of the Order are not applicable.
3. (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs (iii) (b), (c) and (d) of the Order, are not applicable.

(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.
4. In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of the contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

b) In our opinion and according to the information and explanation given to us, the transaction with parties with whom transactions exceeds the value of Rupees five lacs have been entered during the financial year are at prices, which are reasonable, having regards to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public to which the provisions of Section 58A, 58AA or any other relevant provisions of the companies Act, 1956 and the companies(Acceptance of Deposit) Rules,1975 apply.
7. 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.

8. As the company has not yet commenced operations, therefore, para(viii) of the order with regard to maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 is not applicable to the Company.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

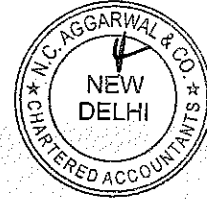
9. (a) To the best of our knowledge and as explained, the Company is generally regular in depositing with the appropriate authorities all statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, Cess etc. where there are applicable. There are no arrears as at 31st March, 2013 for a period of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues in respect of provident fund, employees' state insurance, sales tax, excise, Service tax, entry tax, income tax and custom duty, which have not been deposited on account of any dispute.
10. The Company's accumulated losses at the year end, i.e. as at March 31, 2013 is not more than fifty per cent of its net worth. The Company has incurred cash loss during the financial year ended March 31, 2013 and in the immediately preceding financial year.
11. 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.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. According to the records of the Company examined by us and the information and explanations given to us, the Company, during the year, has not dealt with/traded in shares, securities and other investments.
15. 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.
16. Based on information and explanations given to us by the management, the Company has not taken any term loan.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
18. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
19. The company has not issued any debentures. Hence, clause (xix) of order is not applicable.
20. The company has not made any public issue during the year.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

21. During the course of our examination of the books and records of the company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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



(G.K. Aggarwal)
Partner
M.No. 086622

Place: New Delhi
Dated: 24th May, 2013

JITF URBAN INFRASTRUCTURE LIMITED
Balance Sheet as at 31st March, 2013

(Amount in Rs.)


Particulars	Note No	As at 31st March 2013	As at 31st March 2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	267,033,330	267,033,330
(b) Reserves and Surplus	2	457,383,195	460,268,500
(2) Share Application money pending allotment	3	1,128,000,010	526,500,010
(3) Current liabilities			
Other current liabilities	4	14,076,950	551,568
Total Equity and Liabilities		1,866,493,485	1,254,353,408
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	5		
(i) Tangible assets		4,824	18,871
(ii) Intangible assets		20,925	24,978
(b) Long-term loans and advances	6	104,000	2,083,465
(c) Non-Current Investment	7	1,713,275,861	1,226,210,164
(2) Current assets			
(a) Cash and Bank Balances	8	41,671,626	22,872,295
(b) Short-term loans and advances	9	109,261,951	1,769,750
(c) Other current assets	10	2,154,298	1,373,885
Total Assets		1,866,493,485	1,254,353,408

Significant accounting policies and notes to the financial statements

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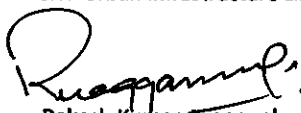
In terms of our report of even date annexed hereto

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


G.K.AGGARWAL
Partner
M.No.086622
Place: New Delhi
Dated: 24th May,2013



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


Rakesh Kumar Aggarwal
Whole Time Director


Vikram Puri
Director

JITF URBAN INFRASTRUCTURE LIMITED**Statement of Profit and Loss for the year ended 31st March, 2013**

(Amount in Rs.)

Particulars		Note No.	Year ended 31st March 2013	Year ended 31st March 2012
(I)	Other income	11	2,254,774	1,277,867
	Total Revenue		2,254,774	1,277,867
(II)	Expenses:			
	Depreciation and amortization expense	12	4,300	151
	Finance Costs	13	1,203,247	113,602
	Other Expenses	14	3,882,532	3,794,559
	Total Expenses		5,090,079	3,908,312
(III)	Profit/(Loss) Before Tax		(2,835,305)	(2,630,445)
(IV)	Tax expense:			
	(1) Current tax		50,000	-
	(2) Deferred tax		-	-
(V)	Profit/(Loss) for the year after Tax (III-IV)		(2,885,305)	(2,630,445)
(VI)	Earnings per equity share of Face value of Rs.10/- each			
	Basic and Diluted		(0.11)	(0.38)

Significant accounting policies and 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

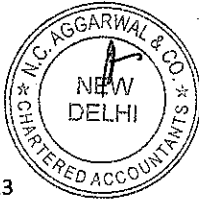
G.K.AGGARWAL

Partner

M.No.086622

Place: New Delhi

Dated: 24th May,2013



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

Rakesh Kumar Aggarwal
Rakesh Kumar Aggarwal
Whole Time Director

Vikram Puri
Vikram Puri
Director

JITF Urban Infrastructure Limited

Cash Flow Statement for the year ended March 31, 2013

(Amount in Rs.)

	For the year ended 31st March,2013	For the year ended 31st March,2012
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	(2,835,305)	(2,630,445)
Adjustment for:		
Depreciation	4,300	151
Miscellaneous expenditure written off	-	93,169
Interest Income	(2,254,774)	(1,277,867)
Dividend Received	-	-
Operating profit before working capital changes	(5,085,779)	(3,814,992)
Adjustment for:		
Loans and advances and Other assets	(105,286,760)	(1,412,848)
Other Payables	13,475,382	376,324
Cash earned from operations	(96,897,158)	(4,851,516)
Direct taxes paid	(225,976)	(85,611)
Net cash (used in) operating activities	(97,123,133)	(4,937,127)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	1,474,361	148,024
Investment in Equity Shares/Debentures of Subsidiary Companies	(213,224,700)	(696,160,164)
Share application money in Subsidiary Companies	(273,840,997)	7,500,000
Purchase of fixed assets	-	(44,000)
Sale of fixed assets	13,800	-
Net cash (used in) investing activities	(485,577,536)	(688,556,140)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares(Including Share Premium)	-	600,000,000
Proceeds from Share Application Money	601,500,000	110,200,000
Net cash from financing activities	601,500,000	710,200,000
Net increase in cash and cash equivalents	18,799,331	16,706,733
Cash and cash equivalents (opening balance)	22,872,295	6,165,562
Cash and cash equivalents (closing balance)	41,671,626	22,872,295

Note:

1

Cash and cash equivalents (closing balance) includes other Bank Balance of Rs.30,891,771/-and (Previous Year Rs. 21,663,191)

2 Previous Year figures have been regrouped wherever considered necessary.

As per our report of even date

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



G.K. Aggarwal
Partner

Membership No. 086622

Place: New Delhi

Dated 24th May,2013



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



Rakesh Kumar Aggarwal
Whole Time Director



Vikram Puri
Director

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

(Amount in Rs.)

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL 50,000,000 (Previous Year 50,000,000) Equity shares of Rs. 10/- each	500,000,000	500,000,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 26,703,333 (Previous Year 26,703,333) Equity shares of Rs. 10/- each fully paid up	267,033,330	267,033,330
(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	26,703,333	6,703,333
	Shares issued during the year	-	20,000,000
(d)	Shares outstanding at the end of the year	26,703,333	26,703,333

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

(f) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
Name of the Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jindal ITF Limited, the Holding Company*	26,703,333	100%	26,703,333	100%

* Including 700 Shares (Previous year 700) 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 2013	As at 31st March 2012
2	RESERVES AND SURPLUS		
(a)	SECURITIES PREMIUM ACCOUNT As per last account Add:- During the year	470,766,660 -	70,766,660 400,000,000
	Closing Balance	470,766,660	470,766,660
(b)	PROFIT AND LOSS ACCOUNT Profit/(Loss) Brought Forward Add:- Profit/(Loss) after tax for the year	(10,498,160) (2,885,305)	(7,867,715) (2,630,445)
	Closing Balance	(13,383,465)	(10,498,160)
	Total Reserves and Surplus (a+b)	457,383,195	460,268,500

3	SHARE APPLICATION MONEY PENDING ALLOTMENT (37,600,000 Equity shares at a premium of Rs.20/- per share to be allotted till the end of next year. Authorised capital will be increased at the time of allotment of shares.)	1,128,000,010	526,500,010
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DESCRIPTION		As at 31st March 2013	As at 31st March 2012
4	OTHER CURRENT LIABILITIES		
	Other payable		
	Statutory dues	740,887	39,959
	Other Current Liabilities	13,336,063	511,609
	Total Other Current Liabilities	14,076,950	551,568



JITF URBAN INFRASTRUCTURE LIMITED

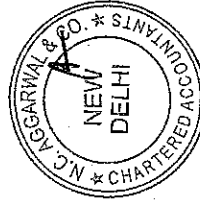
Notes forming part of Balance sheet and Statement of Profit and Loss

Note No-5

FIXED ASSETS

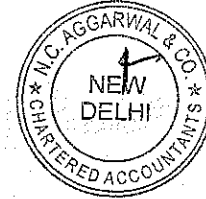
(Amount in Rs.)

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2012	Balance as at 31st March 2013	Balance as at 1st April 2012	Depreciation charge for the year	Balance as at 31st March 2013	Balance as at 31st March 2012	Balance as at 31st March 2012	
A	Tangible Assets								
	Office equipment	19,000	5,200	129	247	376		4,824	18,871
	Total	19,000	(13,800)	129	247	376		4,824	18,871
B	Intangible Assets								
	Computer Software	25,000	25,000	22	4,053	4,075		20,925	24,978
	Total	25,000	-	22	4,053	4,075		20,925	24,978
	Total(A+B)	44,000	(13,800)	151	4,300	4,451		25,749	43,849
	Previous Year	-	44,000	-	151	151		43,849	-



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

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
6	Long-term loans and advances		
(a)	Security Deposits		
	Unsecured, Considered good	104,000	104,000
	Sub Total-Security Deposits	104,000	104,000
(b)	Other Loan and advances		
	Unsecured, considered good		
	Advances recoverable in cash or in kind	-	1,652,720
	TDS Receivable	-	326,745
	Sub Total -Other Loan and advances	-	1,979,465
	Total Long-Term Loans and Advances (a+b)	104,000	2,083,465



JITF URBAN INFRASTRUCTURE LIMITED

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

Note 7

NON CURRENT INVESTMENTS

Sr. no	PARTICULARS	As at 31st March 2013			As at 31st March 2012		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
A	Non-Current Investments						
	(At Cost Less Provision)						
	Equity Shares Fully Paid Up of Subsidiary Company - Unquoted						
	Investment-In Share Capital JITF Urban Waste Management (Ferozpur) Ltd	52,880	10	528,800	50,000	10	500,000
	Investment-In Share Capital JITF Urban Waste Management(Jalandhar) Ltd	51,800	10	518,000	50,000	10	500,000
Investment-In Share Capital -JITF Urban Waste Management (Bathinda) Ltd	51,890	10	518,900	50,000	10	500,000	
Investment-In Share Capital Timarpur Okhla Waste Management Company Private Ltd.	29,651,666	10	665,749,980	29,651,666	10	665,749,980	
	Aggregate value of Unquoted Investments(A)			667,315,680		667,249,980	
B	Share Application Money						
	Share application money in Timarpur Okhla Waste Management Company Private Ltd.	26,093,334	10	782,800,020	13,476,667	10	404,300,020
	Aggregate value of Unquoted Investments(B)			782,800,020		404,300,020	
C	Compulsorily Convertible Debenture Application Money						
	Investment-In Debenture Application Money -JITF Urban Waste Management. (Ferozpur) Ltd	25,000	1,000	25,000,000	43,500	1,000	43,500,000
	Investment-In Debenture Application Money -JITF Urban Waste Management (Jalandhar) Ltd	1	1,000	640	49,791	1,000	49,790,643
	Investment-In Debenture Application Money -JITF Urban Waste Management (Bathinda) Ltd	25,001	1,000	25,000,521	61,370	1,000	61,369,521
	Aggregate value of Unquoted Investments(C)			50,001,161			154,660,164
D	Compulsorily Convertible Debentures						
	Investment-In Debentures -JITF Urban Waste Management (Ferozpur) Ltd*	61,500	1,000	61,500,000	-	-	-
	Investment-In Debentures -JITF Urban Waste Management (Jalandhar) Ltd**	49,790	1,000	49,790,000	-	-	-
	Investment-In Debentures -JITF Urban Waste Management (Bathinda) Ltd***	101,869	1,000	101,869,000	-	-	-
	Aggregate value of Unquoted Investments(D)			213,159,000			1,226,210,164
	Total (A+B+C+D)			1,713,275,861		1,713,275,861	

*Zero Coupon compulsorily convertible debenture application money of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10 each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment/or long stop date i.e 19th December,2013 whichever is earlier.

**Zero Coupon Compulsorily convertible debenture of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10 each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment/or long stop date i.e 30th March,2013 whichever is earlier.

***Zero Coupon Compulsorily convertible debenture of face value of Rs. 1000/- each is convertible into 100 equity shares of Rs. 10 each for each debenture after the period of 7 years from the date of last tranche of CCD Allotment/or long stop date i.e 24th October,2013 whichever is earlier.



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

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
8	Cash and Bank Balances		
A.	Cash and Cash Equivalents		
	Balances with Banks		
	In Current Accounts		
	Cash on Hand	10,752,792	1,202,072
		27,063	7,032
B.	Other Bank Balances		
	Fixed Deposit with original maturity of more than three months but less than twelve months*	-	21,663,191
	Fixed Deposit with original maturity of more than twelve months*	30,891,771	-
	Total Cash and Bank Balances (A+B)	41,671,626	22,872,295

*Out of this Pledged with bank Rs.3,08,91,771 Previous year (Rs.17,555,455) as margin for bank guarantee.

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
9	Short-term loans and advances		
(A)	Loan and Advances to related parties		
	-JITF Urban Waste Management (Ferozpur) Ltd.	14,207,946	540,036
	-JITF Urban Waste Management (Bathinda) Ltd.	14,007,619	-
	-JITF Urban Waste Management (Jalandhar) Ltd.	1,071,519	-
	-Timarpur Okhla Waste Management Co.Pvt.Ltd.	59,976,922	1,229,714
	-JITF Water Infrastructure Limited	3,841,121	-
	Sub Total-Loan and Advances to Related Party	93,105,127	1,769,750
(B)	Other Loan and advances		
	Advances recoverable incash or in kind		
	Unsecured, considered good	14,004,103	-
	Advance to vendors	1,650,000	-
	TDS Receivable (Net of Provision)	502,721	-
	Sub Total-Other Loans and Advances	16,156,824	-
	Total Short Term Loans and Advances (A+B)	109,261,951	1,769,750

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
10	Other Current Assets		
	Interest accrued on Fixed deposit	2,154,298	1,373,885
	Total Other Current Assets	2,154,298	1,373,885

DESCRIPTION		Year Ended 31st March,2013	Year Ended, 31st March,2012
11	Other Income		
	Interest on Fixed Deposits	2,254,774	1,277,867
	Total	2,254,774	1,277,867

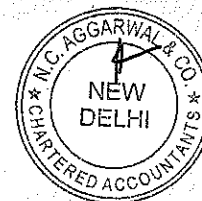
DESCRIPTION		Year Ended 31st March,2013	Year Ended 31st March,2012
12	Depreciation and amortisation expense		
	Depreciation on Fixed Assets	247	129
	Amortization of Intangible assets	4,053	22
	TOTAL	4,300	151

DESCRIPTION		Year Ended 31st March,2013	Year Ended 31st March,2012
13	Finance Costs		
	Bank Charges	1,203,247	113,602
	TOTAL	1,203,247	113,602



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

	DESCRIPTION	Year Ended 31st March,2013	Year Ended 31st March,2012
14	Other Expenses		
	Legal and Professional	1,788,476	2,979,653
	Printing and Stationary	32,696	51,864
	Conference and Seminar	202,700	-
	Fee and Subscription	5,967	-
	Travelling and Conveyance	3,480	76,692
	Business Promotion	-	28,715
	Tender Fees	102,790	180,000
	Rates and Taxes	1,294,684	75,371
	Auditor's Remuneration:		
	-As Audit Fees	40,450	22,472
	Donation	-	50,000
	Miscellaneous Expenses	411,289	236,623
	Miscellaneous Expenses Written off	-	93,169
	TOTAL	3,882,532	3,794,559



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:15

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.

Depreciation

(ii) 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) 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.

(f) Foreign Exchange Transaction

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

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 for 25 years 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.



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:15

4.

Contingent Liabilities

(Amount in Rs.)

Particulars	As at 31 st March,2013	As at 31 st March,2012
Bank Guarantee Outstanding	175,567,275	176,754,550
Income Tax Demand against which Company has preferred appeal	--	201,800
Corporate Guarantee/Undertaking issued to lenders of Subsidiary Companies	1,554,277,408	1,788,079,841

5. Related Party 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
- JITF Urban Waste Management (Ferozpur) Limited
- JITF Urban Waste Management (Jalandhar) Limited

(III). **Fellow Subsidiary Companies**

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Shipyards Limited
- JITF Infralogistics Limited
- Jindal Intellicom Limited
- JITF Coal Logistics Limited
- Jindal Rail Infrastructure Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Infrastructure Services Limited (Indirect)
- Jindal ITF Kobelco Eco Limited (Indirect) (upto 31st October 2012)
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect)
- JITF Global Water Holding Pte. Ltd (Indirect) *
- JITF Water Infra (Rajkot) Limited (Indirect) (upto 29th January 2013)
- JITF Manila Water Development Company Limited (Indirect) (upto 6th February 2013)
- JITF Industrial Infrastructure Development company Limited(w.e.f.2nd May 2012)
- IUP Jindal Metals & Alloys Limited (Indirect)
- S.V. Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd. (Indirect)
- Quality Iron & steel Ltd. (Indirect)
- Green Ray Holdings (Indirect)
- Derwent Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited (Indirect) (w.e.f.30th August 2012)
- Jindal Saw Espana SL (Indirect) (w.e.f.21st March 2013)



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:15

(IV). Joint Venture

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

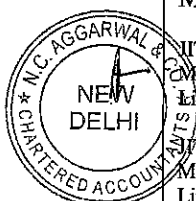
**Stike off application for closure is filed on 3rd January,2013 with Accounting and Corporate Regulatory Authority, Singapore. Closure action is awaited.*

Key Management Personnel

- Harsh Wardhan (Director) (Upto 31st July,2012)
- Rakesh Kumar Aggarwal (Whole Time Director) (W.e.f.20th February,2013)

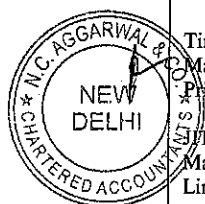
(B) Transactions

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	601,500,000	489,800,000	Nil	Nil	601,500,000	489,800,000
Share Capital Subscribe during the Year including share premium Jindal ITF Limited	Nil	600,000,000	Nil	Nil	Nil	600,000,000
Investment as Share application money during the year Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	378,500,000	276,100,000	378,500,000	276,100,000
Investment as Share capital during the year Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	Nil	540,000,000	Nil	540,000,000
JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	18,900	500,000	18,900	500,000
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	28,800	500,000	28,800	500,000
JITF Urban Waste Management (Jalandhar) Limited	Nil	Nil	18,000	500,000	18,000	500,000
Investment as Debenture Application Money during the year JITF Urban Waste Management (Bathinda) Limited	Nil	Nil	65,500,000	61,369,521	65,500,000	61,369,521
JITF Urban Waste Management (Ferozpur) Limited	Nil	Nil	43,000,000	43,500,000	43,000,000	43,500,000



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:15

JITF Urban Waste Management Limited (Jalandhar)	Nil	Nil	640	49,790,643	640	49,790,643
Investment as Compulsory Convertible Debenture during the year						
JITF Urban Waste Management Limited (Bathinda)	Nil	Nil	101,869,000	Nil	101,869,000	Nil
JITF Urban Waste Management Limited (Ferozpur)	Nil	Nil	61,500,000	Nil	61,500,000	Nil
JITF Urban Waste Management Limited (Jalandhar)	Nil	Nil	49,790,000	Nil	49,790,000	Nil
Expenses Recovered/to be Recovered						
Timarpur-Okhla Waste Management Private Limited Company	Nil	Nil	59,976,922	816,089	59,976,922	816,089
JITF Urban Waste Management Limited (Ferozpur)	Nil	Nil	14,207,946	540,036	14,207,946	540,036
JITF Urban Waste Management Limited (Bathinda)	Nil	Nil	14,007,619	Nil	14,007,619	Nil
JITF Urban Waste Management Limited (Jalandhar)	Nil	Nil	10,71,519	Nil	10,71,519	Nil
JITF Water Infrastructure Limited	Nil	Nil	38,41,121	Nil	38,41,121	Nil
Balance as at 31.03.2013						
Share application money						
Jindal ITF Limited	1,128,000,010	526,500,010	Nil	Nil	1,128,000,010	526,500,010
Share including premium						
Jindal ITF Limited	737,799,990	737,799,990	Nil	Nil	737,799,990	737,799,990
Investment in Share Capital						
Timarpur-Okhla Waste Management Private Limited Company	Nil	Nil	665,749,980	665,749,980	665,749,980	665,749,980
JITF Urban Waste Management Limited (Bathinda)	Nil	Nil	518,900	500,000	518,900	500,000



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:15

JITF Urban Waste Management Limited (Ferozpur)	Nil	Nil	528,800	500,000	528,800	500,000
JITF Urban Waste Management Limited (Jalandhar)	Nil	Nil	518,000	500,000	518,000	500,000
Investment as Share application money						
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	782,800,020	404,300,020	782,800,020	404,300,020
Investment as Debenture Application Money during the year						
JITF Urban Waste Management Limited (Bathinda)	Nil	Nil	25,000,521	61,369,521	25,000,521	61,369,521
JITF Urban Waste Management Limited (Ferozpur)	Nil	Nil	25,000,001	43,500,000	25,000,001	43,500,000
JITF Urban Waste Management Limited (Jalandhar)	Nil	Nil	640	49,790,643	640	49,790,643
Investment as Compulsory convertible Debenture during the year						
JITF Urban Waste Management Limited (Bathinda)	Nil	Nil	101,869,000	Nil	101,869,000	Nil
JITF Urban Waste Management Limited (Ferozpur)	Nil	Nil	61,500,000	Nil	61,500,000	Nil
JITF Urban Waste Management Limited (Jalandhar)	Nil	Nil	49,790,000	Nil	49,790,000	Nil
Outstanding Balances receivable						
Timarpur-Okhla Waste Management Company Private Limited	Nil	Nil	59,976,923	1,229,714	59,976,923	1,229,714
JITF Urban Waste Management Limited (Ferozpur)	Nil	Nil	14,207,946	540,036	14,207,946	540,036
JITF Water Infrastructure Limited	Nil	Nil	3,841,121	Nil	3,841,121	Nil
JITF Urban Waste Management Limited (Jalandhar)	Nil	Nil	1,071,519	Nil	1,071,519	Nil
JITF Urban Waste Management Limited (Bathinda)	Nil	Nil	14,007,619	Nil	14,007,619	Nil



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:15

(C) Remuneration to Key Management Personnel

(Amount in Rs.)

Salary, bonus and contribution to PF including Perquisites	Current Year	Previous Year
Harsh Wardhan	3,518,198	Nil
Rakesh Kumar Aggarwal	1,296,972	Nil
Total*	4,815,170	

**Allocated to step down subsidiaries of the company.*

6. Director Remuneration

(Amount in Rs.)

Particulars	Current year	Previous year
Salary including allowances	4,526,850	--
Commision	--	--
Contribution to Provident Fund	147,765	--
Perquisites paid	140,555	--
Total*	4,815,170	--

**Allocated to step down subsidiaries of the company.*

7. The company has issued bank guarantee of Rs. 6,171,000 (net of Partners share) for Bihar Urban Infrastructure Development Corporation Limited (Party), Patna tender .The said bank guarantee was invoked by the party. The company has filed a writ petition with Hon'ble High Court of Judicature at Patna that material fact was not been disclosed in tender document and therefore there is no question of invoke of bank guarantee and the management is hopeful of getting the favorable judgement.

8. The disclosure regarding employee benefits as per AS-15 on "Employee Benefits" (Revised 2005) are as under:-

Defined Contribution Plan:

Company's contribution to Provident Fund Rs. 3,623,641/- (Previous Year NIL/-)

Defined Benefits Plan:



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:15

Gratuity and leave encashment

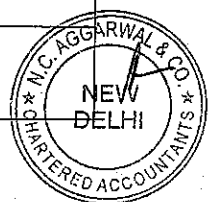
Actuarial Assumptions	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rate (per annum)	0.080	NA	0.080	NA
Future salary increase	0.055	NA	0.055	NA
Expect return on plan assets	0.000	NA	0.000	NA
Mortality rate	LIC (1994-96) Ultimate Mortality Table		LIC (1994-96) Ultimate Mortality Table	

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

Reconciliation of present value of obligation	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
	(Amount in Rs.)		(Amount in Rs.)	
Present value of Gratuity obligation at the beginning of the Year	Nil	NA	Nil	NA
Current Service Cost	701,789	NA	10,33,837	NA
Interest Cost	Nil	NA		NA
Past Service Cost	Nil	NA	Nil	NA
Acquisition adjustment	10,59,556		21,66,377	
Actuarial (gain)/ loss	(2,70,753)	NA	(21,369)	NA
Benefits paid	Nil	NA	(10,60,618)	NA
Present value of obligation at the end of the Year	14,90,592	NA	21,18,227	NA
Net (Asset)/Liability recognized in the Balance Sheet as at Year end	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	(Amount in Rs.)		(Amount in Rs.)	
Present value of obligation at the end of the Year	14,90,592	NA	21,18,227	NA
Fair value of plan assets at end of the Year	71,876	NA	Nil	NA
Funded Status/Difference	(14,18,716)	NA	(21,18,227)	NA
Excess of actual over estimated	Nil	NA	Nil	NA
Net present value of funded obligation recognized as (asset)/liability in the Balance Sheet	(14,18,716)	NA	(21,18,227)	NA
Expenses recognised in the Profit and Loss Account	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	(Amount in Rs.)		(Amount in Rs.)	
Current Service Cost	7,01,789	NA	10,33,837	NA
Interest Cost	Nil	NA	Nil	NA
Actual return on plan assets	Nil	NA	Nil	NA
Actuarial (gain)/loss recognised in the year	(2,70,753)	NA	(21,369)	NA
Past Service Cost	Nil	NA	Nil	NA
Benefit Paid	Nil	NA	Nil	NA
Total expenses recognised in the Profit and Loss Account for the Year	4,31,036	NA	10,12,468	NA

*Does not include sick leave liability of Rs. 676,148/-Previous year- Nil

Note: Provident Fund, Gratuity and Leave encashment provided for during the year is allocated to step down Subsidiaries.



JITF URBAN INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:15

9. Expenditure Incurred in foreign currency:

(Amount in Rs.)

Particulars	Current Year	Previous Year
Legal and Professional	Nil	210,367
Travelling Expenses	Nil	25,376
Total	Nil	235,743

10. Earning per share (EPS) :

Description	Year ended 31st March, 2013	Year ended 31st March, 2012
Basic and Diluted		
Loss for the year after Tax	(2,885,305)	(2,630,445)
No. of shares outstanding at the end of year	26,703,333	26,703,333
Weighted Average No of Shares outstanding for calculating EPS	26,703,333	6,976,557
Basic and Diluted Earning per share	(0.11)	(0.38)

11. Previous year figures has been regrouped/rearranged wherever considered necessary

As per our report of even date.

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


G. K. Aggarwal
Partner
Membership No. 086622

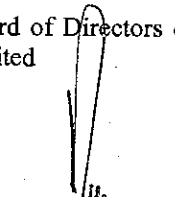
Place: New Delhi

Dated: 24th May,2013



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


Rakesh Kumar Aggarwal
Whole Time Director


Vikram Puri
Director

JITF URBAN INFRASTRUCTURE LIMITED
FY 2012-13

lacs

Statement Pursuant to exemption under Section 212(8) of The Companies Act, 1956 relating to Subsidiary Companies

S. No.	Name of the Subsidiary Company		Capital including Share Application Money	Reserve (Net of Accumulated Losses)	Total Assets	Total Liabilities (Outside)	Investment included in Total Assets (other Than in Subsidiaries)	Turnover /Total Income	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend
1	JITF Urban Waste Management (Ferozepur) Limited	Rs. in lacs	5.88	(336.74)	2,131.89	2,462.75	-	368.37	(338.75)	-	(338.75)	NIL
2	JITF Urban Waste Management (Jalandhar) Limited	Rs. in lacs	5.76	(0.75)	514.48	509.47	-	-	(0.47)	-	(0.47)	NIL
3	JITF Urban Waste Management (Bathinda) Limited	Rs. in lacs	5.77	(384.93)	1,442.96	1,822.12	-	486.83	(386.06)	-	(386.06)	NIL
4	Timarpur- Okhla Waste Management Company Private Limited	Rs. in lacs	10,793.17	3,337.81	29,667.67	15,536.69	75.60	2,437.64	(377.63)	-	(377.63)	NIL