

ANNUAL REPORT OF
JITF URBAN INFRASTRUCTURE
SERVICES LIMITED
FOR THE FINANCIAL YEAR
2010-11

NOTICE

JITF URBAN INFRASTRUCTURE SERVICES LIMITED **(Formerly Jindal Urban Infrastructure Services Limited)**

Notice is hereby given that the **First Annual General Meeting** of the shareholders of the Company JITF Urban Infrastructure Services Limited will be held at the Registered Office of the Company at 28, Shivaji Marg, New Delhi – 110 015 on Monday the 26th September, 2011 at 2.00 PM to transact the following business :

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet of the Company for the period starting from 6th July, 2010 and ending on 31st March, 2011 and the Profit and Loss Account of the Company for the said period ended on that date and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Mr. Indresh Batra who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company. The retiring auditors M/s. N.C. Aggarwal & Company, Chartered Accountants, are eligible for reappointment.

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. Probal Ghosal who was appointed as an Additional Director 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.”

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

“RESOLVED THAT Mr. Allard Mark Nooy who was appointed as an Additional Director 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.”

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

AMIT BAJPAI
DIRECTOR

NEW DELHI
Dated : 10.08.2011

NOTE:

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. Probal Ghosal as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 30.03.2011 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. Probal Ghosal for appointment as Director in this behalf.

None of the Directors except Mr. Probal Ghosal himself is concerned or interested in the Resolution.

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

ITEM NO. 5

The Board of Directors of the Company had appointed Mr. Allard Mark Nooy as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 09.09.2010 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. Allard Mark Nooy for appointment as Director in this behalf.

None of the Directors except Mr. Allard Mark Nooy himself is concerned or interested in the Resolution.

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

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

**AMIT BAJPAI
DIRECTOR**

NEW DELHI
Dated: 10.08.2011

JITF Urban Infrastructure Services Limited
(Formerly Jindal Urban Infrastructure Services Limited)

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the First Annual Report of the Company together with the Audited Statement of Accounts comprising of Balance Sheet as at 31st March, 2011.

The Company was incorporated on 6th July, 2010. Accordingly, the first Accounts have been prepared for the period commencing from the date of incorporation i.e., 6th July, 2010 till 31st March, 2011.

Change of Name

The Company changed its name from Jindal Urban Infrastructure Services Limited to **JITF Urban Infrastructure Services Limited** w.e.f. 28th October, 2010.

Financial Results

Since this is the First Year of the Company, no comparative figures are available.

Particulars	Current Year (Rs.)
Paid up Capital	5,00,000
Current Assets, Loans & Advances	4,87,491
Current Liabilities	35,651
Miscellaneous Expenditure (to the extent not written off)	29,033
Profit/ (Loss) carried to balance-sheet	(19,127)

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.

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

As the Company has not yet commenced operational activities, the prescribed details as required under Section 217 (1) (e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 have not been provided.

Directors

Mr. Indresh Batra, Mr. Amit Bajpai and Mr. Satyamurti Ramasundar were the first Directors of the Company and have been so named in the Articles of Association.

Mr. Allard Mark Nooy and Mr. Probal Ghosal were appointed as additional director on 9th September, 2010 and 30th March, 2011 respectively.

Mr. Satyamurti Ramasundar resigned from the directorship of the company w.e.f. 9th September, 2010.

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

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the Financial year 2010-11, 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 of the Company is covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Acknowledgement

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

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

Sd/-

Sd/-

Amit Bajpai
Director

Indresh Batra
Director

New Delhi
Dated: 10.08.2011

AUDITORS' REPORT

To
The Members of JITF Urban Infrastructure Service Limited

1. We have audited the attached Balance Sheet of JITF URBAN INFRASTRUCTURE SERVICE LIMITED (Formerly known as Jindal Urban Infrastructure Service Limited) as at 31st March, 2011 and also the Profit and Loss account and the Cash Flow Statement for the period 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 Profit and Loss Account 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 Profit and Loss Account 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, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 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 2011.
 - b) In the case of the Profit and Loss Account, of the Loss of the Company for the period ended on that date.
 - c) In the case of the Cash Flow Statement, of the cash flow for the period ended on that date.

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

Sd/-
per G. K. Aggarwal
Partner
Membership No. 086622
New Delhi
Date: 10.08.2011

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

Re: JITF URBAN INFRASTRUCTURE SERVICE LIMITED

- (i) The Company, during the period, does not own any fixed assets. Accordingly, paragraphs (i) (a), (b) and (c) of the Order are not applicable.
- (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.
- (e) 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) There are no purchase of fixed assets, inventories and sale of services during the period. Accordingly, paragraph (iv) of the Order is not applicable.
- (v) (a) According to the information and explanations provided by the management, during the period, no contracts or arrangements with the parties referred to in section 301 of the Act have been entered into. Accordingly, paragraph (v) (b) of the Order is not applicable.
- (vi) The Company has not accepted any deposits from the public.
- (vii) To the best of our knowledge and as explained, the Company, during the period, is not required to have an internal audit system commensurate with the size and nature of its business, as the Capital and the turnover does not exceed the limit prescribed in this regard at the commencement of the financial period concerned.
- (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, no statutory dues including provident fund, investor education and protection fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess were arise during the period. Accordingly, paragraphs (ix) (b) and (c) of the Order are not applicable.
- (x) The company is not in existence for five years or more hence this clause is not applicable to the company.
- (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 other securities.
- (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 period, 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 Company has not given any guarantee for loans taken by others from banks, or financial institutions.
- (xvi) Based on information and explanations given to us by the management, the Company, during the period, has not taken any term loan.

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

- (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 period; hence clause (xix) of Order is not applicable.
- (xx) There has not been any public issue made during the period, hence clause (xx) of Order is not applicable.
- (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

Sd/-
per G. K. Aggarwal
Partner
Membership No. 086622

New Delhi
Date: 10.08.2011

JITF Urban Infrastructure Services Limited (Formerly known as Jindal Urban Infrastructure Services Limited)
Balance Sheet as at March 31, 2011

	Schedules	AS AT 31.03.2011 Rs.
SOURCES OF FUNDS		
Shareholders' Funds		
Share Capital	1	<u>500,000</u>
Total		<u>500,000</u>
APPLICATION OF FUNDS		
Current Assets, Loans and Advances		
Cash and bank balances	2	487,491
Less : Current Liabilities	3	<u>35,651</u>
Net Current Assets		<u>451,840</u>
Miscellaneous Expenditure		
(to the extent not written off or adjusted)	4	<u>29,033</u>
		<u>29,033</u>
Debit balance in profit and loss account		<u>19,127</u>
Total		<u>500,000</u>
Significant Accounting Policies & Notes to Accounts	7	

The schedules referred to above form an integral part of the Balance Sheet.

As per our report of even date

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

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

Sd/-
per G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Date: 10.08.2011

Sd/- Sd/-
Amit Bajpai Indresh Batra
Director Director

JITF Urban Infrastructure Services Limited (Formerly known as Jindal Urban Infrastructure Services Limited)
Schedules to the Accounts

	AS AT
	31.03.2011
	Rs.
Schedule 1: Share Capital	
Authorised	
50,000 equity shares of Rs. 10/- each	<u>500,000</u>
Subscribed, issued and paid up	
50,000 equity shares of Rs. 10/- each fully paid up (Out of above, 50,000 equity shares of Rs. 10 each are held by Jindal ITF Limited, the Holding Company.)	<u>500,000</u>
	<u>500,000</u>
 Schedule 2: Cash and Bank Balances	
Cash on hand	6,440
Balances with scheduled banks:	
- On current accounts	<u>481,051</u>
	<u>487,491</u>
 Schedule 3: Current Liabilities	
Sundry Creditors	<u>35,651</u>
	<u>35,651</u>
Dues to micro and small scale industrial undertakings included in Sundry Creditors	-
Dues to other than micro and small scale industrial undertakings included in Sundry Creditors	<u>35,651</u>
 Schedule 4: Miscellaneous Expenditure (to the extent not written off or adjusted)	
Preliminary Expenses:	
Incurred during the year	29,033
Less: Amortized during the year	<u>-</u>
	<u>29,033</u>

**JITF Urban Infrastructure Services Limited (Formerly known as Jindal Urban Infrastructure Services Li
Schedules to the Accounts**

**For the period
Ended 31.03.2011**

Schedule 5: Administrative and Other Expenses

Legal & Professional Exp.	6,174
Rates & Taxes	6,335
Auditor's Remuneration:	
- Audit Fees	6,618
Bank Charges	-
	<u>19,127</u>

Schedule 6: Earnings per share (EPS)

Profit/(Loss) for the year	(19,127)
Weighted average number of equity shares in calculating basic loss per share:	
Number of shares outstanding for 269 days	50,000
Weighted average number of equity shares in calculating Basic EPS	36,849
Basic and Diluted loss per share	<u>(0.52)</u>

JITF URBAN INFRASTRUCTURE SERVICES LIMITED (Formerly Known as Jindal Urban Infrastructure Services Limited)

SCHEDULE 7: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. Nature of Operations

JITF Urban Infrastructure Services Limited is a Company incorporated on 6th July, 2010 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) Earnings Per Share

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

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

(c) Miscellaneous Expenditure

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

(d) Taxation

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

3. 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). Fellow Subsidiary Companies

- JITF Water Infrastructure Limited (Formerly Known as Jindal Water Infrastructure Limited)
- JITF Waterways Limited (Formerly Known Jindal Waterways Limited)
- JITF Shipyards Limited (Formerly Known as Jindal Shipyard Limited)
- JITF Urban Infrastructure Limited (Formerly Known as Jindal Urban Infrastructure Limited)
- Jindal Rail Infrastructure Limited
- JITF Infralogistics Limited (Formerly Known as Jindal Infralogistics Limited)
- Jindal Intellicom Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect) (Formerly Known as Jindal ESIPL CETP (Sitarganj) Limited
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect) (Formerly Known as Jindal Water Infra (Naya Raipur) Limited
- Hexa Securities & Finance Company Limited (Indirect)
- IUP Jindal Metals & Alloys Limited (Indirect)

JITF URBAN INFRASTRUCTURE SERVICES LIMITED (Formerly Known as Jindal Urban Infrastructure Services Limited)

SCHEDULE 7: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

- 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)
- Hexa Tradex Limited (Indirect)
- Ralael Holding Limited (Indirect)
- Jindal Saw Italia S.r.l (Indirect)

(b.)	Transactions	Amount Rs. ('000)	
		Holding Company	
	Description	Current Period	Previous Period
	Share Capital including share premium during the period	500	Nil
	Jindal ITF Limited		
	Balance as on 31.3.2011		
	Amount Payable during the period		
	Jindal ITF Limited	29	Nil
	Share Capital including share premium	500	Nil

4. Additional information required to be given pursuant to Para 4 Part II of Schedule VI of the Companies Act, 1956 has not been given as there is no such information to be given.
5. Since this is the first year of incorporation of company (6th July, 2010) Hence Previous year figures have not been provided and profit and loss account is also for the period from 6th July, 2010 to 31st March, 2011.

As per our report of even date.

For N. C. Aggarwal & Co.
Chartered Accountants

Firm Registration No: 003273N

Sd/-

per G. K. Aggarwal

Partner

Membership No. 086622

Place :New Delhi

Dated: 10.08.2011

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

Sd/-

Amit Bajpai

Director

Sd/-

Indresh Batra

Director

JITF URBAN INFRASTRUCTURE SERVICES LIMITED (Formerly Known as Jindal Urban Infrastructure Services Limited)

SCHEDULE 7: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

I	<i>Registration Details</i>			
	Registration No :	205340	State Code:	55
	Balance Sheet Date:	31/03/2011		
II	Capital Raised During The Period (Amount in Rs. Thousands)			
	Public Issue	-	Rights Issue	-
	Bonus Issue	-	Private Placement	500
	Share Application money	-		
III	Position of Mobilisation And Deployment of Funds (Amount in Rs. Thousands)			
	Total Liabilities	500	Total Assets	500
	<i>Sources of Funds</i>			
	Paid-Up Capital	500	Reserves and Surplus	-
	Secured Loans	-	Unsecured Loans	-
	Share Application Money	-		
	<i>Application of Funds</i>			
	Net Fixed Assets	-	Investments	-
	Net Current Assets	452	Miscellaneous Expenditure	29
	Accumulated Losses	19		
IV	Performance of Company (Amount in Rs. Thousands)			
	Gross Turnover (Sales and other income)	-	Total Expenditure	19
	Profit Before Tax	(19)	Profit After Tax	(19)
	Earnings Per Share - Basic Rs.	(0.52)	Dividend Rate %	-
	Earnings Per Share – Diluted Rs.	(0.52)		
V	Generic names of principal products/services of the Company (As per monetary Terms)*			
	Item Code No. (ITC Code)	NA	Product Description	NA

**Not applicable as the Company has yet to recognize sales.*

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

Sd/-	Sd/-
Indresh Batra	Amit Bajpai
Director	Director

Place: New Delhi

Date: 10.08.2011

JITF Urban Infrastructure Services Limited (Formerly known as Jindal Urban Infrastructure Services Limited)
Cash Flow Statement for the period ended March 31, 2011

	For the period Ended 31.03.11 Rs.
A. CASH FLOWS FROM OPEARTING ACTIVITIES:	
Net Profit/(loss) Before Income taxes	(19,127)
Adjustment for:	
Operating profit before working capital changes	(19,127)
Adjustment for:	
(Increase) in receivables	
Increase in Trade and other Payables	<u>35,651</u>
Cash generated from operations	16,524
Net cash Inflow/ (Outflow) from operating activities	16,524
B. CASH FLOWS FROM INVESTING ACTIVITIES:	
Net cash Inflow/ (Outflow) from investing activities	-
C. CASH FLOWS FROM FINANCING ACTIVITIES:	
Proceeds from Issue of Shares	500,000
Preliminary Expenditure incurred	(29,033)
Net cash Inflow/ (Outflow) from financing activities	470,967
Net increase in cash and cash equivalents	<u><u>487,491</u></u>
Cash and cash equivalents (opening balance)	-
Cash and cash equivalents (closing balance)	<u><u>487,491</u></u>

As per our report of even date

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

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

Sd/-
per G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Date: 10.08.2011

Sd/-
Amit Bajpai
Director

Sd/-
Indresh Batra
Director