



NOTICE

JINDAL ITF LIMITED

Notice is hereby given that the **5th Annual General Meeting** of the shareholders of the Company will be held on Wednesday, the 26th day of September, 2012 at 4:00 PM at the Registered Office of the Company at 28, Shivaji Marg, New Delhi – 110 015 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 Profit and Loss account ended on that date together with Schedules and Notes on Accounts and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. P.R. Jindal who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint a Director in place of Mr. Indresh Batra 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 the consent of the Company be and is hereby granted, in accordance with Section 293(1)(d) and all other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, to the Board of Directors of the Company, to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) by a sum not exceeding Rs.2000 Crore, and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit.”

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

“RESOLVED THAT the consent of the Company be and is hereby granted, in accordance with Section 293(1)(a) and all other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors to mortgage and/or charge, in addition to the mortgages and/or charges created/to be created by the Company, in such form and manner and with such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and /or immovable, tangible and/or intangible properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for

securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments), issued /to be issued by the Company, from time to time, subject to the limits approved under Section 293(1)(d) of the Companies Act, 1956, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of agent(s)/ trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation /fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other document entered into/to be entered into between, the Company and the lender(s)/agent(s)/trustees, in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s)/ agent(s)/trustee(s).”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board or Committee thereof be and is hereby authorized to finalize, settle and execute such documents/deeds/writings/papers/agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deemed necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to creating mortgage/charge as aforesaid and also to delegate all or any of the above powers to the Committee of Directors or the Managing Director or the Principal Officer of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

7. 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.2000 Crores (Rupees Two Thousand Crores only).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to negotiate and finalize 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



**A. NARENDRA
COMPANY SECRETARY**

**Place: New Delhi
Dated: 29th 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 & 6:

As per the provisions of Section 293(1)(d) of the Companies Act, 1956, the Board of Directors of the Company cannot, except with the permission of the Shareholders in General Meeting, borrow monies in excess of the aggregate of the paid-up capital of the Company and its free reserves.

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves but not exceeding Rs. 2000 Crore.

The borrowings of the Company are, in general, required to be secured by suitable mortgage or charge on all or any of the movable and/ or immovable properties of the Company in such form, manner and ranking as may be determined by the Board of Directors of the Company, from time to time, in consultation with the lender(s).

The mortgage and/or charge by the Company of its movable and/or immovable properties and/or the whole or any part of the undertaking(s) of the Company in favour of the lenders/agent(s)/trustees, with a power to take over the management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 293(1)(a) of the Companies Act, 1956. Hence it is necessary to obtain approval for the same from the Shareholders voting by postal ballot.

ITEM NO. 7:

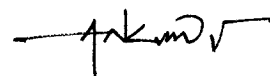
The Company is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries/ joint ventures/associate companies/bodies India or abroad (existing or which may be promoted) and would, therefore, be required to provide financial support by way of 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. 2000 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



A. NARENDRA
COMPANY SECRETARY

JINDAL ITF 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.

Business Overview

Jindal ITF Ltd. has entered into futuristic business initiatives focusing on integrated logistics services, coordinating all the logistical activities taking place in a value chain to provide optimum benefits to the user. Jindal ITF Ltd. intends to focus on water infrastructure, shipbuilding and water transportation businesses, rail wagon manufacturing and Urban Infrastructure by being end to end waste management company. Each of these strategic businesses is housed in distinct wholly-owned Special Purpose Vehicles (SPVs)/companies as under:

JITF Water Infrastructure Ltd provides "total water solutions" for potable water, desalination, moving water inland, and waste water management.

JITF Waterways Ltd. is focusing on logistics and domestic cargo movement. The strategy is to build a waterborne transportation backbone.

With JITF Urban Infrastructure Limited, the Company has ventured into the urban infrastructure segment and has already bagged the prestigious project of Municipal Solid Waste to Power Project in Delhi, under open bidding.

Jindal Rail Infrastructure Ltd. is aimed at fabrication for transportation sector and the Company is currently setting up a wagon manufacturing facility at Karjan in Gujarat, with an installed capacity of 3000 wagons p.a. with a project cost of Rs. 150 Cr.

Your Directors are hopeful that the businesses would ultimately yield good results in future.

Financial Results

Particulars	Previous Year (Rs.)	Current Year (Rs.)
Paid up Capital	1,563,591,130	789,824,460
Share application money pending allotment	748,781,044	2,821,300,025
Reserves & Surplus	2,920,678,739	1,548,224,151
Current Assets	308,376,858	279,285,669
Non Current Assets	6,952,153,143	6,921,313,932
Current Liabilities	27,479,089	41,250,965
Profit/ (Loss) before Tax	(174,336,753)	(22,486,484)

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.

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	817,872	476,453

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

In terms of the provisions of Section 256 of the Companies Act, 1956, Mr. P.R. Jindal and Mr. Indresh Batra shall retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves 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.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the Financial Year ended on 31st March, 2012, 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.

Accolade

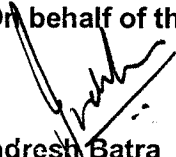
The Company bagged the marquee project for transportation of 3 MMTPA of imported coal for NTPC, Farakka power plant. This Project will introduce a new concept of

Transshipment on ECI. The Company has also undertaken the Construction of 23 barges of RSV Type-2 class for the first time in India.


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
Jindal ITF Limited



Indresh Batra
Director



Sminu Jindal
Director


Place : New Delhi
Dated : 29th May, 2012

AUDITORS' REPORT

To
The Members of Jindal ITF Limited

1. We have audited the attached Balance Sheet of JINDAL ITF 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, 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: 29th May, 2012



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

Re: JINDAL ITF LIMITED

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) The Company has not disposed off any fixed assets 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.
- (c) 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 regards 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 nature of its business with regards to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course 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, paragraph (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 there is 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, there are no dues in respect of statutory dues, which have not been deposited on account of any dispute.
- (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 previous year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has taken application money for issue of Compulsory Convertible debentures. The repayment of which is not yet due. The company has not taken any term loan from bank and financial institutions.
- (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.



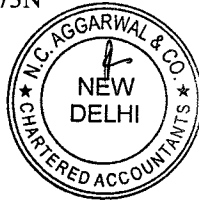
N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

- (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 others from banks, or financial institutions are not prima facie, prejudicial to the interest of the company.
- (xvi) Based on information and explanations given to us by the management, the Company, during the year, has not taken any term loan. The money of Compulsory Convertible debentures received is used for the purpose for which loan is taken except temporary deployment of funds.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that the Company, during the year, has not raised money by way of public issue.
- (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) 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: 29th May, 2012



JINDAL ITF 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.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' Funds</u>			
	(a) Share Capital	1	1,563,591,130	789,824,460
	(b) Reserves and Surplus	2	2,920,678,738	1,548,224,151
(2)	<u>Share Application money pending allotment</u>	3	748,781,044	2,821,300,025
(3)	<u>Non-current liabilities</u>			
	Long-term borrowings	4	2,000,000,000	2,000,000,000
(4)	<u>Current liabilities</u>			
	(a) Trade payables	5	17,739,229	16,395,185
	(b) Other current liabilities	6	8,997,860	24,855,780
	(c) Short-term provisions	7	742,000	-
	Total Equity and Liabilities		7,260,530,001	7,200,599,601
II.	<u>ASSETS</u>			
(1)	<u>Non-current assets</u>			
	(a) <u>Fixed Assets</u>	8		
	(i) Tangible assets		117,468	22,057
	(ii) Capital work-in-progress		73,786,285	
	(b) Non-current investments	9	6,768,533,860	6,921,291,875
	(c) Long-term loans and advances	10	109,715,530	-
(2)	<u>Current assets</u>			
	(a) Trade receivables	11	6,193,298	16,512,000
	(b) Cash and Bank Balances	12	200,682,660	151,899,000
	(c) Short-term loans and advances	13	98,648,600	110,862,521
	(d) Other current assets	14	2,852,300	12,148
	Total Assets		7,260,530,001	7,200,599,601

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: 29th May, 2012

For and on behalf of the Board Of Directors of
Jindal ITF Limited

Indresh Batra
Director


Sminu Jindal
Director


A Narendra
Company Secretary

JINDAL ITF 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)	Revenue from operations	15	137,904,190	16,512,000
(II)	Other income	16	3,545,033	-
(III)	Total Revenue (I+II)		141,449,223	16,512,000
(IV)	Expenses:			
	Purchases of Stock-in-trade	17	110,319,288	16,395,185
	Finance costs	18	185,738,535	7,032,608
	Depreciation and amortization expense	19	1,943	593
	Other Expenses	20	19,726,210	15,570,098
	Total Expenses		315,785,976	38,998,484
(V)	Profit before exceptional and extraordinary items and tax (III-IV)		(174,336,753)	(22,486,484)
(VI)	Exceptional items		-	-
(VII)	Profit before extraordinary items and tax (V-VI)		(174,336,753)	(22,486,484)
(VIII)	Extraordinary items			
(IX)	Profit before tax		(174,336,753)	(22,486,484)
(X)	Tax expense:			
	Current tax		742,000	-
(XI)	Profit/(Loss) for the year		(175,078,753)	(22,486,484)
(XII)	Earnings per equity share:			
	(1) Basic		(2.20)	(0.28)
	(2) Diluted		(2.20)	(0.28)

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: 29th May ,2012



For and on behalf of the Board Of Directors of
Jindal ITF Limited

Indresh Batra
Director

Sminu Jindal
Director

A Narendra
Company Secretary

JINDAL ITF 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		
180,000,000 (Previous Year 80,000,000)Equity Shares of 10/-each	1,800,000,000	800,000,000
100,000,000 (Previous Year NIL) Preference Shares of 10/-each	1,000,000,000	-
(b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
156,359,113 (Previous year 78,982,446) Equity Shares of 10/-each fully paid up	1,563,591,130	789,824,460
(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	78,982,446	78,982,446
Shares issued during the year	77,376,667	-
Shares outstanding at the end of the year	156,359,113	78,982,446

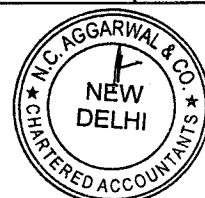
(d) SHARE OF THE COMPANY HELD BY :-	No. of Shares	No of Shares
Its Holding Company-Jindal Saw Limited	156,359,113	78,981,646

(e) 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 Saw Limited*	156,359,113	100%	78,981,646	99.99%	

* Including 800 Shares (Previous year Nil) held by Person/Companies as nominee of Jindal Saw Limited

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

DESCRIPTION	As at 31st March 2012	As at 31st March 2011
2 RESERVES AND SURPLUS		
(a) Securities Premium Account		
As per last account	1,578,646,920	1,578,646,920
Add:-During the year	1,547,533,340	-
Closing Balance	3,126,180,260	1,578,646,920
(b) PROFIT AND LOSS ACCOUNT		
Profit/(Loss) Brought Forward	(30,422,769)	(7,936,285)
Add:-Profit/(Loss) after tax for the year	(175,078,753)	(22,486,484)
Closing Balance	(205,501,522)	(30,422,769)
Total Reserve and Surplus (a+b)	2,920,678,738	1,548,224,151



JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

3	EQUITY SHARE APPLICATION MONEY PENDING ALLOTMENT (1,66,66,667 Equity shares at a premium of Rs.20/-per share to be allotted till the end of next year. Marginal short in authorised capital will be increased at the time of allotment of shares.)	500,000,015	2,821,300,025
	COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCPS)-Application Money The Company and its Promoters (Jindal Saw Limited) have executed definitive agreements ("Agreements") on 5th March 2012 with a foreign private equity investor for issuance of 2% Cumulative Compulsorily Convertible Preference Shares (CCPS) of Rs. 100/ each total aggregating to a maximum amount of Rs 100 crores (Rs one hundred Crores only). The CCPS shall be converted in to equity shares of the Company in terms of the provisions of the Agreements	248,781,029	-
	Total Share Application Money	748,781,044	2,821,300,025

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
4	LONG-TERM BORROWINGS		
	UNSECURED LONG TERM BORROWINGS		
	TERM LOAN FROM FINANCIAL INSTITUTION		
	Compulsorily Convertible Debentures (CCD;s) (9.25% CCD's of face value of Rs. 10 crores each.)	2,000,000,000	2,000,000,000
	Total Long Term Borrowings	2,000,000,000	2,000,000,000

CCD's are compulsorily convertible within five years from March 2011 with call option by the promoter of the Company (Jindal Saw Limited) to buy back CCD's at premium of 1% of the paid up value of the CCD;s .The CCD's also carry put option by the financial institution to require the promoter to buy back CCD's upto the tenure period of CCD's

CCD's also have an conversion clause into equity shares in the event of IPO by the company or any its subsidiaries so as to get an IRR of 14% per annum on CCD's

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
5	TRADE PAYABLES		
	Sundry Creditors*		
	Dues to other than Micro and Small enterprises	17,739,229	16,395,185
	Total Trade Payables	17,739,229	16,395,185

*There are no Micro and Small Enterprises, to whom the Company owes dues which are outstanding for more than 45 days as at 31st March 2012. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
6	OTHER CURRENT LIABILITIES		
	Other payable		
	Statutory Dues	8,764,105	13,046,508
	Other Liabilities	233,755	11,809,272
	Total Other Current Liabilities	8,997,860	24,855,780

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
7	SHORT TERM PROVISIONS		
	Provision for Income Tax	742,000	-
	Total Short Term Provisions	742,000	-



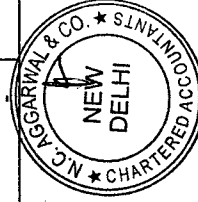
JINDAL IITF LIMITED.

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

Note-8

FIXED ASSETS

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2011	Additions/ (Disposals)	Balance as at 31st March 2012	Balance as at 1st April 2011	Depreciation charge for the year	On di posals	Balance as at 31st March 2012	Balance as at 31st March 2011
A	Tangible Assets								
	Furniture and Fixtures	22,650	42,276	64,926	593	1,668	-	62,665	22,057
	Office equipment	-	55,078	55,078	-	275	-	54,803	-
	Total	22,650	97,354	120,004	593	1,943	-	117,468	22,057
B	Capital Work In Progress								
	Capital Work in Progress	-	1,520,243	1,520,243	-	-	-	1,520,243	-
	Pre-operative Expenses (Pending allocation)	-	72,266,042	72,266,042	-	-	-	72,266,042	-
	Total	-	73,786,285	73,786,285	-	-	-	73,786,285	-
	Previous Year	-	22,650	22,650	593	-	-	22,057	-



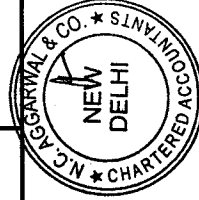
JINDAL IITF LIMITED

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

Note-9

NON-CURRENT INVESTMENTS

DETAILS OF INVESTMENTS		As at 31st March 2012			As at 31st March 2011		
		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 JITF Infralogistics Ltd Investment in Jindal Intellicom Ltd Investment in Jindal Rail Infrastructure Limited Investment in JITF Shipyard Ltd. Investment in JITF Urban Infrastructure Ltd. Investment in Jindal Urban Infra Services Ltd. Investment in JITF Water Infrastructure Ltd. Investment in JITF Waterways Ltd. Investment in JITF Water Infrastructure (Nava Raipur) Ltd. Investment in JITF Coal Logistics Ltd Investment in Share Application Money Pending Allotment Investment in Jindal Rail Infrastructure Limited Investment in JITF Shipyard Ltd. Investment in JITF Urban Infrastructure Ltd. Investment in JITF Water Infrastructure Ltd. Investment in JITF Waterways Ltd. Investment in JITF Infralogistics Ltd	50,000	10	500,000	49,300	10	493,000
		10,776,770	10	108,754,470	10,776,770	10	108,754,470
		19,150,300	10	573,509,000	6,539,600	10	195,202,000
		5,630,000	10	167,900,000	5,629,300	10	167,893,000
		26,703,333	10	737,799,990	6,702,633	10	137,792,990
		50,000	10	500,000	50,000	10	500,000
		3,324,013	10	98,720,390	3,323,313	10	98,713,390
		122,413,333	10	3,671,399,990	58,412,633	10	1,751,392,990
		5,000	10	50,000	5,000	10	50,000
		50,000	10	500,000			
		6,667	10	200,000			178,000,000
		7,060,000	10	211,800,000			169,700,000
		17,550,000	10	526,506,010			416,300,010
		50,000	10	4,500,000			4,500,015
		22,100,000	10	663,000,010			3,692,000,010
96,667	10	2,900,000			-		
Aggregate value of unquoted investments			6,768,533,860			6,921,291,875	



JINDAL IITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
10	Long-term loans and advances		
	Capital Advances		
	Unsecured, Considered good	109,715,530	-
	Total Long Term Loans and Advances	109,715,530	-

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
11	Trade Receivables		
	Outstanding Less than Six Months		
	Unsecured, Considered good	6,193,298	16,512,000
	Total Trade Receivables	6,193,298	16,512,000

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
12	Cash and Bank Balances		
	A. Cash And Cash Equivalents		
	Balances with Banks		
	In Current Accounts	126,626,019	151,888,927
	Deposits with original maturity of less than three month*	20,944,401	-
	Cash on Hand	12,240	10,073
	B. Other Bank Balances		
	Deposits with original maturity of more than three month but less than 12 months*	53,100,000	-
	Total Cash and Bank Balances (A+B)	200,682,660	151,899,000

*Pledged with Banks as margin for bank guarantee

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
13	Short-term loans and advances		
	(A) Unsecured, Considered good		
	Loan and Advances to related parties (Refer para 3(b) of Note No. 21)	82,577,698	29,033
	Sub Total- Loan and Advances to Related Parties	82,577,698	29,033
	(B) Unsecured, Considered good		
	Advance Recoverable in Cash or in kind	4,686,398	110,833,488
	Prepaid Taxes	11,384,504	-
	Sub Total-Other Loan and Advances	16,070,902	110,833,488
	Total -Short Term Loans and Advances (A+B)	98,648,600	110,862,521

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
14	Other Current Assets		
	Interest accrued on Investment /Fixed deposit	2246128	
	Miscellaneous Expenditure	-	12,148
	Other	606,172	-
	Total Other Current Assets	2,852,300	12,148



JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

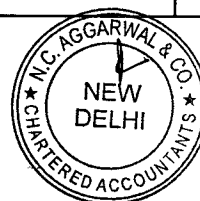
	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
15	<u>Revenue from Operation</u>		
	Sale of Products		
	Traded goods	137,904,190	16,512,000
	Gross Revenue from Operation	137,904,190	16,512,000
	Details of Product Sold		
(I)	<u>SALES</u>		
	i) <u>Trading Goods</u>		
	- Sale of Pipes	137,904,190	16,512,000
	Total	137,904,190	16,512,000

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
16	<u>Other Income</u>		
	Interest Income on Fixed Deposit	3,545,033	-
	Total	3,545,033	-

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
17	<u>Purchase of Stock in Trade</u>		
	Goods Purchased for Sale	110,319,288	16,395,185
	Detail of Trading Goods Purchased		
	-Purchase of Pipe	110,319,288	16,395,185
	Total	110,319,288	16,395,185

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
18	<u>Finance Costs</u>		
	Interest Expenses	185,508,941	1,520,548
	Bank Charges	229,594	5,512,060
	Total	185,738,535	7,032,608

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
19	<u>Depreciation and Amortisation expense</u>		
	Depreciation on Fixed Assets	1,943	593
	Total	1,943	593



JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
20	Other Expenses		
	Rate and Taxes	89,348	23,081
	Legal and Professional	17,430,683	14,497,455
	Business Promotion	1,104,904	549,509
	Travelling Expenses	85,960	
	Office Maintenance Charges	87,948	155,026
	Rent paid	88,150	
	Auditors Remuneration		
	- Audit Fees	40,000	93,755
	- Tax Audit Fees	25,000	-
	- Other matters	75,000	-
	Tender Fees	567,656	100,000
	Printing and Stationery	24,985	58,554
	Miscellaneous Expenses	94,428	80,569
	Miscellaneous Expenses Written off	12,148	12,149
	Total	19,726,210	15,570,098



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS
NOTE:21

1. Nature of Operations

Jindal ITF Limited is a Company incorporated on 18th September, 2007 with the main object to carry on the business of Infrastructure development, promoters, builders, colonizers, architects etc. 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. 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.

(c) Fixed Assets

(i) Valuation of Fixed Assets

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

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

(ii) Depreciation

Depreciation 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

(iii) Expenditure during construction period for new projects /expansion cum modernization projects

Expenditures which are directly attributable to identified assets and incurred during the construction period are included under capital work-in-progress, till the completion of the project. Expenditures which are not directly attributable to an identified asset forming part of a project, including interest on borrowed funds, are carried to pre-operative expenses, till the completion of the project. On completion of the project, capital work in progress along with pre-operative expenses is carried to respective fixed assets.

(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 from the Commencement of Business.

(f) Taxation

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.



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS

NOTE:21

- (g) During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956 has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

3. Related Party Transaction

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

(i) **Holding Company**

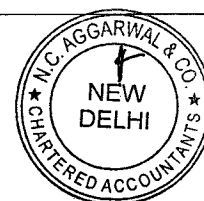
Jindal Saw Limited

(ii) **Subsidiary Companies**

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Shipyards Limited
- JITF Urban Infrastructure Limited
- JITF Infralogistics Limited
- Jindal Intellicom Limited
- Jindal Rail Infrastructure Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Infrastructure Services Limited (Indirect)
- Intellicom Insurance Advisors Limited
- JITF Coal Logistics Limited(w.e.f.16th Dec 2011)
- Jindal ITF Kobelco ECO Limited (Indirect) (w.e.f. 12th Sep 2011)
- 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)
- JITF Manila Water Dev. Company Limited (Indirect) (Subsidiary w.e.f.27th Feb 2012)
- JITF Water Infra (Rajkot) Limited (Indirect) (w.e.f. 23rd May 2011)
- JITF Shipping & Logistics (Singapore) Pte. Ltd. (w.e.f. 24th May 2011)
- JITF Global Water Holding Pte. Ltd. (Indirect) (w.e.f.31st August 2011)

(iii) **Fellow Subsidiaries Companies**

- IUP Jindal Metals & Alloys Limited
- SV Trading Limited
- Jindal Saw USA, LLC
- Jindal Saw Holding FZE
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Ralael Holding Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd. (w.e.f. 12th May 2011)
- 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)



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS
NOTE:21

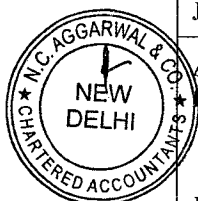
(b). Transactions

Description	Holding Company		Subsidiary Company		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Share Capital including share premium						
Jindal Saw Limited	2321300010	Nil	Nil	Nil	2321300010	Nil
Purchase of Material (Pipe)						
Jindal Saw Limited	110319278	16395185	Nil	Nil	110319278	16395185
Sale of Material (Pipe)						
JITF Water Infrastructure Limited	Nil	Nil	137904190	16512000	137904190	16512000
Share application money received						
Jindal Saw Limited	Nil	1978500000	Nil	Nil	Nil	1978500000
Share application money repaid						
Jindal Saw Limited	Nil	50000000	Nil	Nil	Nil	50000000
Investment in equity shares of:						
JITF Rail Infrastructure Ltd.	Nil	Nil	378300000	Nil	378300000	Nil
JITF Urban Infrastructure Ltd.	Nil	Nil	600000000	Nil	600000000	Nil
JITF Waterways Ltd.	Nil	Nil	1920000000	Nil	1920000000	Nil
JITF Coal Logistic Ltd.	Nil	Nil	500000	Nil	500000	Nil
JITF Urban Infrastructure Services Ltd.	Nil	Nil	Nil	500000	Nil	500000
Investment as share application money in:						
JITF Infralogistics Ltd.	Nil	Nil	2900000	Nil	2900000	Nil
Jindal Rail Infrastructure Limited	Nil	Nil	200500000	135500000	200500000	135500000
JITF Urban Infrastructure Limited	Nil	Nil	489800000	355300000	489800000	355300000



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS
NOTE:21

JITF Shipyards Limited	Nil	Nil	42100000	69500000	42100000	69500000
JITF Waterways Limited	Nil	Nil	250000000	3103000000	250000000	3103000000
JITF water infrastructure Limited	Nil	Nil	Nil	4500000	Nil	4500000
Share application money received back :						
JITF Waterways Limited	Nil	Nil	1359000000	Nil	1359000000	Nil
Expense incurred on behalf of :						
JITF Water Infrastructure Ltd.	Nil	Nil	2071251	Nil	2071251	Nil
Jindal Rail Infrastructure Limited	Nil	Nil	102435	Nil	102435	Nil
JITF Urban Infrastructure Services Limited	Nil	Nil	Nil	29033	Nil	29033
JITF Shipyards Limited	Nil	Nil	313897	Nil	313897	Nil
JITF Coal Logistics Limited	Nil	Nil	18523	Nil	18523	Nil
JITF Waterways Limited	Nil	Nil	110457500	Nil	110457500	Nil
Reimbursement of Expenses to :						
JITF Waterways Limited	Nil	Nil	46226889	Nil	46226889	Nil
JITF Coal Logistics Limited	Nil	Nil	40000	Nil	40000	Nil
JITF Infralogistics Ltd.	Nil	Nil	2636170	Nil	2636170	Nil
Balance as on 31.03.2012						
Share Capital including share Premium						
Jindal Saw Limited	4689771390	2368471380	Nil	Nil	4689771390	2368471380
Amount Recoverable from :						
Jindal Saw Limited	25622722	Nil	Nil	Nil	25622722	Nil



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS
NOTE:21

JITF Shipyards Ltd.	Nil	Nil	313897	Nil	313897	Nil
Jindal Rail Infra Ltd.	Nil	Nil	102435	Nil	102435	Nil
JITF Waterways Ltd.	Nil	Nil	56509611	Nil	56509611	Nil
JITF Urban Infrastructure Services Limited	Nil	Nil	29033	29033	29033	29033
Debtors Outstanding						
JITF Water Infrastructure Limited	Nil	Nil	6187441	16512000	6187441	16512000
Amount Payable to						
Jindal Saw Limited	2156000	16395000	Nil	Nil	2156000	16,395000
JITF Infralogistics Ltd.	Nil	Nil	2636170	Nil	2636170	Nil
JITF Coal Logistics Ltd.	Nil	Nil	21477	Nil	21477	Nil
Share application money						
Jindal Saw Limited	500000000	2821300025	Nil	Nil	500000000	2821300025
Investment in equity shares of:						
Jindal Intellicom Limited	Nil	Nil	108754470	108754470	108754470	108754470
JITF Shipyards Limited	Nil	Nil	167900000	167893000	167900000	167893000
JITF Waterways Limited	Nil	Nil	3671399990	1751392990	3671399990	1751392990
JITF Rail Infra.Ltd.	Nil	Nil	573509000	195202000	573509000	195202000
JITF Urban Infra Ltd.	Nil	Nil	737799990	137792990	737799990	137792990
JITF Water Infra Ltd.	Nil	Nil	98720390	98713390	98720390	98713390
Jindal Infralogistics Ltd.	Nil	Nil	500000	493000	500000	493000
JITF Urban Service Ltd.	Nil	Nil	500000	500000	500000	500000
JITF Naya Raipur	Nil	Nil	50000	50000	50000	50000
JITF Coal Logistics Ltd.	Nil	Nil	500000	Nil	500000	Nil
Others	Nil	Nil	Nil	432752	Nil	432752



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS

NOTE:21

Investment as share application money in:							
Jindal Rail Infrastructure Limited	Nil	Nil	200000	178000000	200000	178000000	
JITF Urban Infrastructure Limited	Nil	Nil	526500010	416300010	526500010	416300010	
JITF Shipyards Limited	Nil	Nil	211800000	169700000	211800000	169700000	
JITF Waterways Limited	Nil	Nil	663000010	3692000010	663000010	3692000010	
JITF Water Infrastructure Limited	Nil	Nil	4500000	4500015	4500000	4500015	
JITF Infralogistics Limited	Nil	Nil	2900000	Nil	2900000	Nil	

4. Additional information pursuant to Paragraph 3 & 4 Part II of the Schedule VI of the Companies Act, 1956.

A. Purchase:

Description	Current Year		Previous Year	
	Quantity (Mts)	Amount (Rs.)	Quantity (Mts)	Amount (Rs.)
DI Pipes	21011	110319288	1152	16395185
Total	21011	110319288	1152	16,395,185

B. Sales:

Description	Current Year		Previous Year	
	Quantity (Mts)	Amount (Rs.)	Quantity (Mts)	Amount (Rs.)
DI Pipes	21011	137904190	1152	16,512,000
Total	21011	137904190	1152	16,512,000

(Figures in lacs)

5.	CONTINGENT LIABILITIES	As at 31st March, 2012	As at 31st Mar, 2011
	Corporate guarantees/ undertaking issued to lenders of subsidiary companies	51,108.32	44,310.68

6. The company has provided sponsor's undertakings to lenders of the projects being sponsored by its subsidiary companies. Major terms of the undertakings envisage investment of equity, retention of major equity in subsidiary company, supporting the projects for shortfall in debt servicing and in the eventually of any cost overrun.



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS

NOTE:21

7. **Expenditure in Foreign Exchange**

	Current Year	Previous Year
Legal & Professional	817,872	476,453

8. **Capital Work in progress includes following Pre operative expenses Pending allocation.**

Detail of Pre-operative Expenses	Year ended 31st March 2012
Salary, Wages & Other Benefits	9,965,512
Legal & Professional	43,307,591
Rates & Taxes	10,000,150
Workman & Staff Welfare	8,770
Insurance Expenses	3,061
Travelling and Conveyance	110,092
Interest & Bank Charges*	5,870,638
Miscellaneous Expenses	3,000,228
Total	72,266,042

9. **Earning per share (EPS) :**

Description	Year ended 31st March, 2012	Year ended 31st March, 2011
Basic and Diluted		
Loss for the year after Tax	(175,078,753)	(22,486,484)
No.of shares outstanding at the end of year	156,359,113	78,982,446
Weighted Average No of Shares outstanding for calculating EPS	79,405,269	78,982,446
Basic and Diluted Earning per share	(2.20)	(0.28)




JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF
ACCOUNTS
NOTE:21

10. 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.

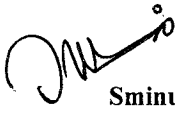
For N. C. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 003273N

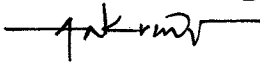

G. K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated: 29th May, 2012



For and on behalf of the Board of Directors of
Jindal ITF Limited


Indresh Batra
Director


Sminu Jindal
Director



A. Narendra
Company Secretary

Jindal ITF 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	(174,336,753)	(22,486,484)
Adjustment for:		
Depreciation	1,943	593
Miscellaneous expenditure written off	12,148	12,149
Interest Income	(3,545,033)	-
Interest and finance charges	185,508,941	7,035,548
Operating profit before working capital changes	7,641,246	(15,438,194)
Adjustment for:		
(Increase)/Decrease in Loan & Advances	21,926,451	(126,853,990)
Increase/(Decrease) in Trade and other Payables	(14,513,876)	39,168,617
Cash earned from operations	15,053,821	(103,123,567)
Net cash earned from/ (used in) operating activities	15,053,821	(103,123,567)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Movement in Loans and advances	(109,715,530)	-
Interest received	1,298,905	-
Purchase of fixed assets(net)	(73,883,639)	(22,650)
(Purchase)/Sale of Investments	152,758,015	(3,668,300,000)
Net cash (used in) investing activities	(29,542,249)	(3,668,322,650)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Share Application Money	248,781,029	1,928,500,000
Proceeds from Issue of Debentures	-	2,000,000,000
Interest and finance charges	(185,508,941)	(7,035,548)
Net cash from financing activities	63,272,088	3,921,464,452
Net increase in cash and cash equivalents	48,783,660	150,018,235
Cash and cash equivalents (opening balance)	151,899,000	1,880,765
Cash and cash equivalents (closing balance)	200,682,660	151,899,000
	48,783,660	150,018,235

As per our report of even date

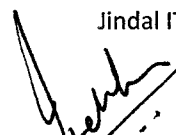
For N. C. Aggarwal & Co.
Chartered Accountants
Firm Registration. No: 003273N

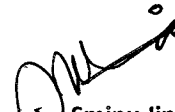

G.K. Aggarwal
Partner




Membership No. 08662
Place: New Delhi
Dated: 29th May, 2012

For and on behalf of the Board Of Directors of
Jindal ITF Limited


Indresh Batra
Director


Sminu Jindal
Director


A Narendra
Company Secretary