

NOTICE

JITF WATER INFRASTRUCTURE LIMITED *(Formerly Jindal Water Infrastructure Limited)*

Notice is hereby given that the **Sixth Annual General Meeting** of the members of the Company will be held on **Wednesday, the 26th day of September, 2012, at 11:30 AM** at the Registered Office of the Company at 28, Shivaji Marg, New Delhi – 110015 to transact the following business:

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet of the Company for the Financial Year ended on 31st March, 2012 and 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 Ms. Sminu 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 himself for re-appointment.
4. To appoint Statutory Auditors and to fix their remuneration and for this purpose to consider and if thought fit to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of the Section 224 of the Companies Act, 1956 M/s. N.C. Aggarwal & Company, Chartered Accountants, New Delhi be and are hereby appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting at such remuneration as may be decided by the Board of Directors."

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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS



**SUNIL TREHAN
DIRECTOR**

Place: New Delhi

Dated: 29TH May, 2012

NOTE :

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

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

ITEM NO. 5

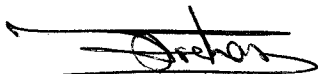
The Company is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries/ joint ventures/associate companies/bodies India or abroad (existing or which may be promoted) and would, therefore, be required to provide financial support by way of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

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

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

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

BY ORDER OF THE BOARD OF DIRECTORS



SUNIL TREHAN
DIRECTOR

Place: New Delhi
Dated: 29TH May, 2012

JITF WATER INFRASTRUCTURE LIMITED
(Formerly Jindal Water Infrastructure Limited)

DIRECTORS' REPORT

Dear Shareholders,

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

Financial Results

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	33,240,130	33,240,130
Reserves & Surplus	265,931,171	184,106,593
Fixed Assets	29,020,339	19,286,779
Current Assets	1,602,452,965	1,278,033,922
Current Liabilities	1,407,704,782	1,114,022,573
Depreciation on fixed assets	28,29,639	19,54,946
Profit/ (Loss) before taxation	118,925,944	35,990,988

Dividend

No dividend is being declared or paid during the financial year.

Fixed Deposits

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

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	Amount (Rs.)	Amount (Rs.)
Earnings	Nil	Nil
Outgo	1,34,46,750	1,05,01,947

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

Ms. Sminu Jindal & Mr. Indresh Batra shall retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the twelve months ended 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.

Particulars of Employees

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 as amended up to date and forming part of the Director's Report for the year ended 31st March, 2012 who were in receipt of remuneration for any part of the financial year, which in aggregate was not less than Rs. 5 lacs per month are:-

S . N o .	Name	Age (in yrs)	Qualification	Designation	Date of Commenceme nt of Employment	Yrs. of Experie nce	Gross Remune ration (Rs. per month)	Total Gross Remuneratio n (till 31.03.2012)	Particular s of Last Employe ment
1	Mr. Probal Ghosal	55	CA	Group C.E.O.	01/12/2010	27	9,57,783	73,74,929	Viom Networks Ltd., Dy. C.E.O.& C.F.O
2	Mr. Harsh Wardhan	60	MBA and M.Sc	C.E.O.	03/10/2011	34	7,04,047	42,24,283	Securitas India, President & CEO
3	Mr. Allard Mark Nooy	60	MBA(Internation al Business)	C.E.O.	15/07/2010	23	16,35,413	56,44,813	Covanta Energy Asia Pacific Holding

										Ltd.(PRC), President, Asia Pacific,
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Notes:

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.

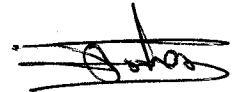
Acknowledgement

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

On behalf of the Board of Directors
JITF Water Infrastructure Limited



Indresh Batra
Director



Sunil Trehan
Director

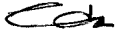
Place: New Delhi
Dated: 29th May, 2012

AUDITORS' REPORT

To
The Members of JITF Water Infrastructure Limited

1. We have audited the attached Balance Sheet of JITF WATER INFRASTRUCTURE LIMITED as at 31st March, 2012 and Statement of 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, Statement of 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 Profit of the Company for the year ended on that date.
 - c) In the case of Cash flow statement, of the cash flows for the year ended on that date.

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

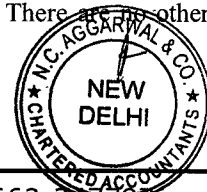

G. K. Aggarwal
Partner
Membership No. 08662
New Delhi
Date: 29th May, 2012



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

Re: JITF WATER INFRASTRUCTURE 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 substantial part of fixed assets during the year and the going concern status of the Company is not affected. ,
- (ii) (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanation given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining records of the inventories. The discrepancies noticed during physical verification of inventories as compared to book record were not material and the same have been properly dealt with in the books of accounts.
- (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) 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) 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.
- (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, investor education and protection fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, Cess etc. There are no arrears as at 31st March, 2012 for a year of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, the statutory dues, that have not been deposited with appropriate authorities on account of dispute are Income Tax Demand pending with commissioner (appeals) for assessment year 2009-10 of Rs.159,920 and Disputed sale tax demand of Rs.51,632,325. There are no other disputed statutory dues.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

- (x) The Company has no accumulated losses at the year end of the financial year and has not incurred any cash losses in the current year 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 not defaulted in repayment of dues to the bank.
- (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 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) According to the information and explanation furnished to us, the term loan taken from bank have been applied for the purpose for which they were received, other than temporary deployment pending application.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
- (xix) No Debentures have been issued during the year; hence clause (xix) of Order is not applicable.
- (xx) The company has not made any public issue during the year.
- (xxi) During the course of our examination of the books and records of the company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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


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



JITF Water Infrastructure Limited
Balance Sheet as at 31st March 2012

(Amount in Rs.)

	Particulars	Note No	As at 31st March 2012	As at 31st March 2011
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' funds</u>			
	(a) Share capital	1	33,240,130	33,240,130
	(b) Reserves and surplus	2	265,931,171	184,106,593
(2)	<u>Share application money pending allotment</u>	3	4,500,000	4,500,015
(3)	<u>Non-current liabilities</u>			
	(a) Long-term borrowings	4	1,523,784	-
	(b) Long-term provisions	5	7,029,060	4,994,259
(4)	<u>Current liabilities</u>			
	(a) Short-term borrowings	6	163,722,349	-
	(b) Trade payables	7	960,365,426	865,299,914
	(c) Other current liabilities	8	282,976,951	248,472,881
	(d) Short-term provisions	9	640,057	249,778
	Total Equity and Liabilities		1,719,928,928	1,340,863,570
II.	<u>ASSETS</u>			
(1)	<u>Non-current assets</u>			
	(a) Fixed Assets			
	(i) Tangible assets	10	22,932,823	15,982,581
	(b) Non-current investments	11	84,210,399	41,365,805
	(c) Deferred tax assets (net)		189,218	36,052
	(d) Long-term loans and advances	12	10,143,523	5,445,210
(2)	<u>Current Assets</u>			
	(a) Current investments	13	-	51,278,178
	(b) Inventories	14	86,900,000	150,823,225
	(c) Trade receivables	15	822,421,521	399,297,703
	(d) Cash and Bank Balances	16	212,045,625	252,454,676
	(e) Short-term loans and advances	17	457,339,521	407,251,310
	(f) Other current assets	18	23,746,298	16,928,830
	Total Assets		1,719,928,928	1,340,863,570

See accompanying notes to the financial statements 27

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

Membership No. 086622

Place: New Delhi

Dated: 29th May, 2012



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

Indresh Batra
 Director

Sunil Trehan
 Director

JITF Water Infrastructure Limited

Statement of Profit and Loss for the year ended 31st March 2012

(Amount in Rs.)

Particulars	Note No.	Year ended 31st March 2012	Year ended 31st March 2011
Income			
Revenue from operations (Gross)	19	2,168,208,929	1,267,682,996
Other income	20	106,204,663	10,027,467
Total revenue		2,274,413,592	1,277,710,463
Expenses			
Purchases of goods for resale	21	381,688,916	836,940,970
(Increase)/Decrease in inventories of work in progress and traded goods	22	63,923,225	(149,281,524)
Sub Contract and other project expense	23	1,332,687,570	325,401,624
Employee benefits expense	24	223,017,405	147,253,517
Finance costs	25	13,888,544	5,729,310
Depreciation and amortisation expense		2,829,639	1,954,946
Other expenses	26	137,452,349	73,720,632
Total Expense		2,155,487,648	1,241,719,475
Profit for the year before taxation		118,925,944	35,990,988
Tax expenses			
Current Tax		37,254,532	10,600,000
Deferred Tax Liabilities/(Assets)		(153,166)	139,525
Income Tax Expenses/(Gain) related to previous years		-	(386,056)
Total tax expense		37,101,366	10,353,469
Profit/(loss) for the year from continuing operations		81,824,578	25,637,519
Profit brought forward from previous year		118,626,333	92,988,814
Profit carried to Balance Sheet		200,450,911	118,626,333
Earning per share:			
Basic (Normal value of shares Rs. 10)		24.62	7.71
Diluted (Nominal value of shares Rs. 10)		24.25	7.60

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



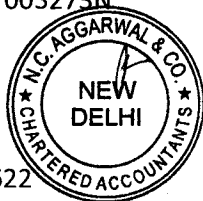
G.K. Aggarwal

Partner

Membership No. 086622

Place: New Delhi

Dated: 29th May, 2012



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



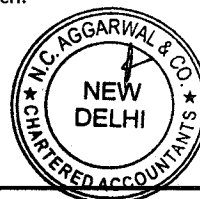
Indresh Batra
Director



Sunil Trehan
Director

JITF Water Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

	Description	As at 31st March 2012	As at 31st March 2011
1	Share Capital		
(a)	Authorised 5,000,000 equity shares of Rs. 10/- each	50,000,000	50,000,000
(b)	Issued, Subscribed & Paid up 33,24,013 equity shares of Rs. 10/- each fully paid up (Out of above, 33,24,013-Previous year 33,23,313 equity shares of Rs. 10 each are held by Jindal ITF Limited, the Holding Company.)	33,240,130	33,240,130
(c)	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period Shares outstanding at the beginning of the year Shares issued during the year Shares outstanding at the end of the year	3,324,013 - 3,324,013	3,324,013 - 3,324,013
(d)	Share of the Company held by:- Jindal ITF Limited, Holding Company*	3,324,013	3,323,313
(e)	Shares in the company held by each shareholder holding more than 5% shares are as under:		
	Name of the Shareholder	No. of Shares Held	No. of Shares Held
	Jindal ITF Limited*	3,324,013	3,323,313
		% of Holding	% of Holding
	Jindal ITF Limited* *including 700 shares (Previous year Nil)held by person/Companies as nominees of Jindal ITF Limited	100.00	99.93
(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.		
2	Reserves and Surplus		
	Securities premium account As per last account	65,480,260 65,480,260	65,480,260 65,480,260
	Surplus from statement of profit and loss Profit Brought Forward Add:-Profit after tax for the year Closing Balance	118,626,333 81,824,578 200,450,911	25,637,519 92,988,814 118,626,333
	Total Reserves and surplus	265,931,171	184,106,593
3	Share application money pending allotment (50,000 Equity shares at a premium of Rs.80/-per share to be allotted till the end of next year).	4,500,000	4,500,015
4	Long term borrowings		
	Secured Term Loan from banks Loan against vehicle Total Long term borrowings	1,523,784 1,523,784	- -
	Vehicle loan is secured by first charge by way of hypothecation on the vehicles of the Company. Term loan is repayable in 60 monthly instalments of Rs.41762/-each.		
5	Long term provisions		
	Provision for Leave Encashment (unfunded) Total long term provisions	7,029,060 7,029,060	4,994,259 4,994,259



JITF Water Infrastructure Limited

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

	Description	As at 31st March 2012	As at 31st March 2011
6	Short term borrowings		
	Secured		
	Working Capital Loan from Banks	163,722,349	-
	Total short term borrowings	163,722,349	-
	Working capital facilities from ICICI Bank of Rs 53,683,276 are secured by first pari-passu charge by way of hypothecation of the Company's entire stocks of raw materials, semi finished goods present & future, book debts, bills, receivables both present and future.		
	Working capital facilities from Axis bank of Rs 10,039,073 are secured by first Pari Passu charge by way of Hypothecation of all movable fixed assets and current assets, both present and future, project contracts related to all the projects of the company.		
	Working capital facility from IDBI Bank of Rs 100,000,000 is secured by first pari passu charge over entire current assets and moveable fixed assets, project contracts related to all the projects of the company.		
7	Trade payables		
	Sundry Creditors*#	960,365,426	865,299,914
	(including retention money payable to sub-contractors of Rs 16,48,11,163/- (previous year : Rs11,27,91,227/-)		
	Total Trade Payables	960,365,426	865,299,914
	*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.		
	# Amount payable to Jindal Saw Limited, ultimate holding company Rs 31,72,03,294/- (previous year: Rs 63,95,20,405/-)		
8	Other current liabilities		
	Current maturities of Long term debts	324,997	-
	Interest accrued but not due	408,916	-
	Advance received from customers*	200,899,426	226,516,789
	Other outstanding liabilities	81,343,612	21,956,092
	Total other current liabilities	282,976,951	248,472,881
	* Including advance from Holding Company Jindal Saw Limited Rs. 10,00,00,000 (Previous Year Rs. 10,00,00,000)		
9	Short term provisions		
	Provision for Leave Encashment (unfunded)	640,057	249,778
	Total Short Term Provisions	640,057	249,778

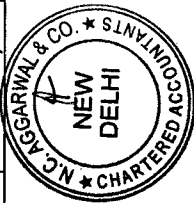


JITF Water Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

Note-10

Fixed assets

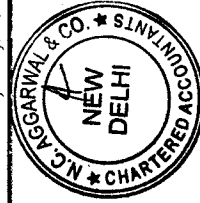
Fixed Assets	Gross Block			Depreciation			Net Block		
	Balance as at 1st April 2011	Additions/ (Disposals)	Deductions	Balance as at 31st March 2012	Balance as at 1st April 2011	Depreciation charge for the year	On disposals	Balance as at 31st March 2012	Balance as at 31st March 2011
Tangible assets									
Temporary Structure	340,260	-	-	340,260	340,260	-	-	340,260	-
Car	3,826,234	6,011,524	841,769	8,995,989	359,688	572,844	46,320	886,211	8,109,778
Computers	8,397,635	3,939,967	-	12,337,602	1,857,088	1,572,523	-	3,429,611	8,907,991
Furniture and Fixtures	615,979	-	-	615,979	310,991	131,323	-	442,314	173,665
Plant & Machinery	3,766,144	-	-	3,766,144	228,162	178,892	-	407,054	3,359,090
Office Equipment	2,340,527	678,328	54,490	2,964,365	208,008	374,058	-	582,066	2,382,299
Total	19,286,779	10,629,819	896,259	29,020,339	3,304,197	2,829,639	46,320	6,087,516	22,932,823
Previous Year	15,438,724	5,487,152	1,639,097	19,286,779	1,574,458	1,954,946	225,206	3,304,197	15,982,581



JITF Water Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss
Note-11

Non Current Investments

Sr. No	Detail of Investments	As at 31st March 12			As at 31st March 11		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
A	Non-Current Investments						
(a)	In Equity shares of subsidiary company Unquoted, Fully Paid up						
1	JITF ESIPL CETP (Sitarganj) Limited (issued at premium of Rs 20 per share)	538,968	10	15,659,040	538,968	10	15,659,040
2	JITF Water Infra (Naya Raipur) Limited	40,000	10	400,000	40,000	10	400,000
3	JITF Water Infra (Rajkot) Ltd	50,000	10	500,000	-	-	-
4	JITF Manila Water Development Company Ltd	975,495	10	9,754,948	723,540	10	7,235,400
5	Jindal ITF Kobelco Eco Ltd	1,147,500	10	11,475,000	-	-	-
6	JITF Global Water Holding Pte. Ltd.- Share capital	1	1	46	-	-	-
(b)	Investment in Share Application Money						
1	JITF ESIPL CETP (Sitarganj) Limited	487,460	10	43,871,365	-	10	18,071,365
2	Jindal ITF Kobelco Eco Ltd	28,333	10	2,550,000	-	-	-
	Aggregate value of Unquoted investments			84,210,399			41,365,805



JITF Water Infrastructure Limited

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

	Description	As at 31st March 2012	As at 31st March 2011
12	Long-term loans and advances Unsecured, Considered good		
	Security Deposits	5,025,000	5,025,000
	Loans and advances to related party-JITF Water Infra (Rajkot) Ltd	5,118,523	420,210
	Total long term loans and advances	10,143,523	5,445,210



JITF Water Infrastructure Limited

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

Note-13

Current Investments

Sr. No	Detail of Investments	As at 31 March 12			As at 31 March 11		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
A	<u>Current Investments - Non Trade</u> (At Cost Less Provision) Mutual Funds Investment with Reliance Money Manager Fund	-	-	-	51207.946	1001.3715	51,278,178
	Aggregate value of Unquoted investments	-	-	-			51,278,178



JITF Water Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

	Description	As at 31st March 2012	As at 31st March 2011
14	<u>Inventories</u>		
	Work in Progress	86,900,000	150,823,225
	Total inventories	86,900,000	150,823,225
15	<u>Trade Receivables</u>		
	Outstanding Exceeding Six Months		
	Unsecured, Considered good	64,062,358	61,792,221
		64,062,358	61,792,221
	Outstanding for less than six months		
	Unsecured, Considered good	758,359,163	337,505,482
		758,359,163	337,505,482
	Total trade receivables	822,421,521	399,297,703
16	<u>Cash and Bank Balances</u>		
A	<u>Cash and Cash Equivalents</u>		
	Balances with Banks		
	Current Accounts	160,825,250	228,711,173
	Deposits with original maturity of less than three month	16,071,000	-
	Cash on Hand	43,093	92,423
		176,939,343	228,803,596
B	<u>Other Bank Balances</u>		
	Deposits with original maturity of more than three month but less than 12 months	30,294,472	23,651,080
	Deposits with original maturity of more than 12 months	4,811,810	-
		35,106,282	23,651,080
	Total -Cash and Bank Balances (A+B)	212,045,625	252,454,676
17	<u>Short-term loans and advances</u>		
	Unsecured, Considered good		
	Advance Recoverable in Cash or in kind	221,345,566	156,638,487
	Retention Money- Debtors	226,794,095	241,977,865
	Advance Income Tax (Net of Provision)	9,199,860	8,634,958
	Total short term loans and advances	457,339,521	407,251,310
18	<u>Other Current Assets</u>		
	Interest accrued on Investment /Fixed Deposit	610,129	963,815
	Security Deposits	21,531,300	14,448,252
	Advance for Group Gratuity Scheme	1,604,869	1,419,623
	Miscellaneous expenditure	-	97,140
	Total other current assets	23,746,298	16,928,830



JITF Water Infrastructure Limited

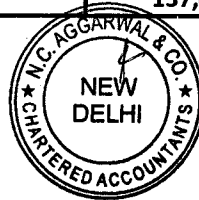
Notes forming part of Balance sheet and Statement of Profit and Loss

	Description	Year ended 31 March 2012	Year ended 31 March 2011
19	Revenue from operations		
	Sale of Products	475,056,259	899,966,737
	Sale of Services	1,681,008,550	358,456,356
	Other Operating Revenue		
	Operation & Maintenance Income	12,144,120	9,259,903
	Revenue from operations	2,168,208,929	1,267,682,996
	Details of Goods Sold		
	<u>Trading Goods</u>		
	(a) Pipes	365,955,475	734,914,837
	(b) Others	109,100,784	165,051,900
		475,056,259	899,966,737
	Details of services rendered		
	Erection and commissioning services	1,681,008,550	358,456,356
20	Other income		
	Income from Consultancy	95,000,000	-
	Interest Income on current investments	1,411,549	2,018,673
	Dividend Income on current investments	4,567,749	4,481,920
	Other non-operating income	5,225,365	3,526,874
	Total	106,204,663	10,027,467
21	Purchases of goods for resale	381,688,916	836,940,970
	Detail of Trading Goods Purchased		
	Pipes	301,145,904	673,067,322
	Others	80,543,012	163,873,648
22	(Increase)/Decrease in inventories of work in progress and traded goods		
	Opening stock- work in progress	150,823,225	1,541,701
	Closing stock- work in progress	86,900,000	150,823,225
	(Increase)/Decrease in Stock	63,923,225	(149,281,524)
23	Sub Contract and Other Project expenses		
	Sub Contract Expenses	1,317,919,553	319,137,361
	Design, Drawing and Survey fees	8,057,385	360,000
	Project Operation and Maintenance expenses	6,710,632	5,904,263
	Total	1,332,687,570	325,401,624
24	Employee benefits expense		
	Salary, Wages and Allowances	196,868,890	125,567,781
	Contribution to Provident Fund	9,867,179	6,368,685
	Gratuity	1,531,395	719,048
	Leave Encashment	5,241,841	4,129,601
	Staff Welfare	4,705,602	3,480,526
	Recruitment and Skill Development Expenses	4,802,498	6,987,877
	Total	223,017,405	147,253,527



JITF Water Infrastructure Limited**Notes forming part of Balance sheet and Statement of Profit and Loss**

	Description	Year ended 31 March 2012	Year ended 31 March 2011
25	<u>Finance Costs</u>		
	Interest expenses		
	- to Bank	964,858	3,354
	- to Others	254,441	83
	Bank Guarantee Commission & Other Bank Charges	12,675,362	5,721,666
	Foreign Exchange Fluctuation	(6,117)	4,207
	Total	13,888,544	5,729,310
26	<u>Other Expenses</u>		
	Travelling & Conveyance	41,786,502	27,558,436
	Insurance	4,401,618	2,625,000
	Legal and Professional fees	60,499,327	16,905,674
	Communication costs	4,651,299	3,038,319
	Electricity and water charges	2,613,671	2,019,935
	Auditors' Remuneration:		
	As Audit fees	200,000	110,000
	As Tax Audit fees	75,000	45,000
	Rates & Taxes	1,419,891	685,090
	Rent	4,452,565	3,684,600
	Repair & Maintenance	6,488,115	5,317,850
	Donation	148,250	531,051
	(Profit)/Loss on sale of assets	(46,320)	101,362
	Miscellaneous Expenses	10,665,291	11,001,175
	Preliminary expenses written off	97,140	97,140
	Total	137,452,349	73,720,632



JTF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:27

1 Nature of Operations

JTF Water Infrastructure Limited is a Company incorporated on 27th October, 2006 with the main object to carry on the business in water infrastructure in and outside India.

2 Basis of Preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the companies Act, 1956. The financial statements have been prepared on accrual basis and under the historical cost convention.

3 Statement of Significant Accounting Policies

(a) Presentation and disclosure of financial statements

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.

(b) Use of Estimates

The preparation of financial statements require judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities including contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known/materialised.

(c) Sales

(i) The sales are inclusive of Excise Duty but net of Sales Tax.

(ii) Materials returned/ rejected are accounted for in the year of return/ rejection.

(iii) Revenue in respect of Service/ Works Contracts is recognized based on the Work performed and invoiced as per the terms of specific Contracts. Contract revenue in respect of erection and commissioning is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.

(iv) Revenue in respect of sale goods is recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods.

(d) Fixed Assets

(i) Tangible fixed assets

Fixed Assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) Depreciation on tangible fixed assets

Depreciation on fixed assets is calculated on straight line basis using the rates prescribed under the Schedule XIV to the Companies Act, 1956, as amended up to date.

(e) Inventory Valuation

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. The cost is computed on FIFO / Weighted Average Basis. Finished goods and work in progress includes cost of conversion and other overheads incurred in bringing the inventories to their present location and condition.

(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 and Loss Account.

(g) 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.

(h) 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.

(i) Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognised where there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for in the accounts but are separately disclosed by way of a note. Contingent assets are neither recognized nor disclosed in the financial statement.

(j) Retirement Benefits

Liabilities in respect of gratuity to the employees are accounted for on actuarial valuation basis as per determined at the year end.

Liabilities in respect of accumulated leaves to the credit of employees are accounted for on actuarial valuation basis as per determined at the year end.



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:27

(k) Miscellaneous Expenditure

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

(l) 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.

4 Contingent liabilities

Description	Amount (Rs)	
	As at 31st March 2012	As at 31st March 2011
Disputed sales tax	51,632,325	Nil
Bank guarantees outstanding	1,731,901,393	86,16,62,000
Letter of credit outstanding	64,597,580	1,58,10,000
Income Tax Demand against which company has preferred appeals	159,920	-
Corporate gurantee / undertaking issued to lenders of subsidiaries companies	280,504,519	273,502,104

5 Based on intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosures is given below*:

Particulars	Year Ended 31st March 2012	Year Ended 31st March 2011
Principal amount outstanding as at end of the year /period	-	-
Interest due on (1) above and unpaid	-	-
Interest paid to the supplier	-	-
Payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

* To the extent information available with the company

6 Certain balances of Sundry Debtors, Creditors and other advances are subject to confirmation and/or reconciliation. The effect of the same, if any, which are not likely to be material, will be adjusted at the time of confirmation.

7 Detail of Deferred Tax Assets/(Liability) (net)

Amount in(Rs)

Particulars	As at 31st March 2012	As at 31st March 2011
Liability:		
Difference between book and tax depreciation	(2,299,027)	(1,665,376)
Assets:		
Disallowances under Income Tax Act	2,488,245	1,701,428
Net Deferred Tax Asset	189,218	36,052

8 Segment Reporting

Information about business segment.

Company operates in a single primary segment (Business Segment) i.e. Water Infrastructure.

9 Related party disclosures

(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

JITF ESIPL CETP (Sitarganj) Limited

JITF Water Infra (Naya Raipur) Limited

JITF Water Infra (Rajkot) Ltd. (w.e.f. 23rd May 2011)

JITF Manila Water Development Co Ltd (Subsidiary w.e.f.27th Feb 2012)

Jindal ITF Kobelco Eco Ltd. (w.e.f. 12th Sep 2011)



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:27

(iii) Fellow Subsidiary Companies

JITF Waterways Limited
 JITF Shipyards Limited
 Jindal Rail Infrastructure Limited
 JITF Urban Infrastructure Limited
 Timarpur-Okhla Waste Management Co. Private Limited
 JITF Urban Infrastructure Services Limited
 JITF InfraLogistics Limited
 JITF Urban Waste Management (Bathinda) Ltd.(w.e.f. 23rd August 2011)
 JITF Urban Waste Management (Ferozepur) Ltd. (w.e.f.10th Oct 2011)
 JITF Urban Waste Management (Jalandhar) Ltd. (w.e.f. 23rd August,2011)
 JITF Coal Logistics Ltd. (w.e.f.16th Dec 2011)
 JITF Shipping & Logistics (Singapore) PTE. Ltd. (w.e.f. 24th May 2011)
 JITF Global Water Holding Pte. Ltd (w.e.f.31st August 2011)
 IUP Jindal Metals & Alloys Limited (Indirect)
 SV Trading Limited (Indirect)
 Jindal Saw USA, LLC (Indirect)
 Jindal Saw Holding FZE (Indirect)
 Jindal Saw Middle East FZC (Indirect)
 Jindal Saw Gulf LLC (Indirect)
 Jindal Intellicom Ltd.
 Intellicom Insurance Advisors Limited (Indirect)
 Ralael Holding Limited (Indirect)
 Jindal Saw ITALIA S.P.A.(Indirect)
 Jindal Fittings Ltd (w.e.f. 12th May 2011)
 Quality Iron & Steel Ltd. (w.e.f. 24th June 2011)
 Green Ray Holdings (w.e.f.24th June 2011)
 Derwent Sand SARL(Indirect)(w.e.f.24th June 2011)

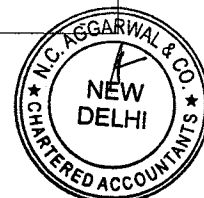
(iv) Key Management Personnel

Sunil Trehan- Executive Director
 Probal Kumar Ghoshal - CFO (upto November,2011))

(b) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	Holding Company		Subsidiary/Fellow Company		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Share application money received						
Jindal ITF Limited	(15)	4,500,000	-	-	(15)	4,500,000
Investment as share capital						
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	4,995,900	-	4,995,900
JITF Water Infra (Rajkot) Ltd	-	-	500,000	-	500,000	-
JITF Manila Water Development Company Ltd	-	-	2,498,400	7,235,400	2,498,400	7,235,400
Jindal ITF Kobelco Eco Ltd	-	-	11,475,000	-	11,475,000	-
JITF Global Water Holding Pte. Ltd.	-	-	46	-	46	-
Investment as share application money						
Jindal ITF Kobelco Eco Ltd	-	-	2,550,000	-	2,550,000	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	25,800,000	10,704,100	25,800,000	10,704,100
Purchases of pipes						
Jindal Saw Limited	269,290,962	634,892,079	-	-	269,290,962	634,892,079
Jindal ITF Limited	137,904,190	16,512,000	-	-	137,904,190	16,512,000
Sales						
Jindal Saw Limited	140,277,104	-	-	-	140,277,104	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	10,889,081	-	10,889,081
JITF Water Infra (Naya raipur) Limited	-	-	173,966,195	275,964,243	173,966,195	275,964,243
Income from Consultancy						
JITF Shipyards Limited	-	-	49,635,000	-	49,635,000	-
Jindal Rail Infrastructure Limited	-	-	27,575,000	-	27,575,000	-
Timarpur Okhla Waste Management Co. Limited	-	-	27,575,000	-	27,575,000	-
Erection and commissioning revenue						
Jindal Saw Limited	117,648,471	-	-	-	117,648,471	-
JITF Water Infra (Naya raipur) Limited	-	-	402,540,330	-	402,540,330	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	8,716,813	-	8,716,813
Erection and commissioning expenses						
Jindal Saw Limited	637,650	-	-	-	637,650	-
Loans and advances- Security deposit Given						
JITF Water Infra (Naya raipur) Limited	-	-	14,800,000	-	14,800,000	-



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:27

Reimbursement of expenses paid on our behalf						
Jindal Saw Limited	2,087,064	1,826,069	-	-	2,087,064	1,826,069
Jindal Intellicom limited	-	-	119,786	123,172	119,786	123,172
Timappur Okhla Waste Management Co. Limited	-	-	414,883	-	414,883	-
Jindal ITF Limited	2,071,251	-	-	-	2,071,251	-
Reimbursement of expenses received						
JITF Manila Water Dev. Company Limited	-	-	3,823,035	3,740,965	3,823,035	3,740,965
JITF Water Infra (Rajkot) Ltd	-	-	5,118,523	-	5,118,523	-
Jindal ITF Kobelco Eco Ltd	-	-	1,355,994	-	1,355,994	-
Balances as on 31st March 2012						
Amount payable (Receivable)						
JITF ESIPL CETP (Sitarganj) Limited	-	-	20,177,165	10,177,165	20,177,165	10,177,165
JITF Water Infra (Rajkot) Ltd	-	-	(5,118,523)	-	(5,118,523)	-
Jindal Rail Infrastructure Limited	-	-	(40,000,000)	-	(40,000,000)	-
JITF Water Infra (Naya raipur) Limited	-	-	(159,842,332)	(9,322,589)	(159,842,332)	(9,322,589)
JITF Shipyards Limited	-	-	(29,971,500)	-	(29,971,500)	-
Timappur Okhla Waste Management Co. Limited	-	-	(24,817,500)	-	(24,817,500)	-
Jindal ITF Limited	6,187,456	16,512,000	-	-	6,187,456	16,512,000
Jindal intellicom limited	-	-	71,479	-	71,479	-
Jindal Saw Limited	317,294,083	640,503,799	-	-	317,294,083	640,503,799
Jindal Saw Limited (Advance received)	100,000,000	100,000,000	-	-	100,000,000	100,000,000
Jindal Saw Limited (Payable)	4,077,779	-	-	-	-	-
JITF Manila Water Development Company Ltd	-	-	-	(3,740,965)	-	(3,740,965)
Loans and advances- Security deposit(Receivable)						
JITF Water Infra (Naya raipur) Limited	-	-	(14,800,000)	-	(14,800,000)	-
Share application money						
Jindal ITF limited	4,500,000	4,500,015	-	-	4,500,000	4,500,015
Share capital including share premium						
Jindal ITF limited	98,720,390	98,720,390	-	-	98,720,390	98,720,390
Investment as share capital						
JITF Water Infra (Naya raipur) Limited	-	-	400,000	400,000	400,000	400,000
JITF Water Infra (Rajkot) Ltd	-	-	500,000	-	500,000	-
JITF Manila Water Development Company Ltd	-	-	9,754,948	7,235,400	9,754,948	7,235,400
Jindal ITF Kobelco Eco Ltd	-	-	11,475,000	-	11,475,000	-
JITF Global Water Holding Pte. Ltd.	-	-	46	-	46	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	15,659,040	15,659,040	15,659,040	15,659,040
Investment as share application money						
Jindal ITF Kobelco Eco Ltd	-	-	2,550,000	-	2,550,000	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	43,871,365	18,071,375	43,871,365	18,071,375

Remuneration to key management personnel

Salary, bonus and contribution to PF	Current year	Previous year
Mr. Sunil Trehan (wef July 11)	4,864,932	Nil
Mr. Probal Ghosal (for the period April to November 11)	14,008,051	63,50,667

Note: The above remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

10 Gratuity and Leave Encashment

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

	(Amount in Rs)	
	Current Year	Previous Year
i) Defined Contribution Plan:		
Company's contribution to Provident Fund	Rs 98,67,179	Rs 63,68,685

ii) Defined Benefits Plan:

a) Actuarial Assumptions	Gratuity		Leave Encashment	
	(Funded)		(Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rate (per annum)	0.085	0.08	0.085	0.08
Future salary increase	0.06	0.05	0.06	0.05
Expect return on plan assets	0.09	0.09	0.09	-
Mortality rate	LIC (1994-96) Ultimate Mortality Table			

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



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:27

b) Reconciliation of present value of obligation	Gratuity		Leave Encashment	
	(Funded)		(Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of Obligation at the beginning of the year	23,41,061	13,51,383	52,44,037	31,29,956
Current Service Cost	22,20,714	14,02,728	50,55,409	32,21,577
Interest Cost	1,98,990	108,111	3,00,995	1,74,807
Actuarial (gain)/ loss	(7,33,628)	(5,21,161)	(1,14,563)	7,33,217
Benefits paid	Nil	Nil	(28,16,761)	(20,15,520)
Present value of obligation at the end of the year	40,27,137	23,41,061	76,69,117	52,44,037

c) Net (Asset)/Liability recognized in the Balance Sheet as at year end	Gratuity		Leave Encashment	
	(Funded)		(Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of obligation at the end of the year	40,27,137	23,41,061	76,69,117	52,44,037
Fair value of plan assets at end of the year	56,32,006	37,60,684	Nil	Nil
Funded status /Difference	16,04,869	(14,19,623)	(76,69,117)	(5,244,037)
Excess of actual over estimated	Nil	Nil	Nil	Nil
Net present value of funded obligation recognised as asset / (liability) in the Balance Sheet	16,04,869	14,19,623	(76,69,117)	(52,44,037)

d) Expenses recognised in the Profit and Loss Account	Gratuity		Leave Encashment	
	(Funded)		(Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Current Service Cost	22,20,714	14,02,728	50,55,409	32,21,577
Interest Cost	1,98,990	108,111	3,00,995	174,807
Expect return on plan assets	(3,44,103)	(210,016)	Nil	Nil
Actuarial (gain)/loss recognised in the year	(544,206)	(581,775)	(1,14,563)	7,33,217
Past Service Cost	Nil	Nil	Nil	Nil
Total expenses recognised in the Profit and Loss Account for the year	15,31,395	719,048	52,41,841	41,29,601
Actual Return on Plan Asset	(3,44,103)	(2,30,088)	Nil	Nil

11 Expenditure in Foreign Currency

Amount in Rs.

Particulars	Current Year	Previous Year
Travelling	17,42,922	1,354,701
Subscription Fee	1,39,330	Nil
Conference and Seminar	3,17,513	9,33,492
Consultancy Charges	-	61,83,786
Relocation charges	-	19,72,245
Books and periodicals	-	57,723
Legal and professional charges	1,12,46,985	Nil
Total	1,34,46,750	1,05,01,947

12 Earning per share (EPS) :

Description	Year ended 31st March, 2012	Year ended 31st March, 2011
Basic and Diluted		
Profit For the year after tax	81,824,578	25,637,519
Weighted Average No of Equity Shares (Basic)	3,324,013	3,324,013
Weighted Average No of Equity Shares (Diluted)	3,374,013	3,374,013
Earning per share (Basic)	25	8
Earning per share (Diluted)	24	8




JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS
NOTE:27

13 Previous year figures

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 attached

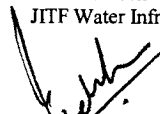
For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 003273N



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



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



Indresh Batra
Director



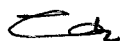
Sunil Trehan
Director

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

	For the year ended March 31, 2012	For the year ended March 31, 2011
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before extraordinary item and Income taxes	118,925,944	35,990,988
Adjustment for:		
Depreciation	2,783,319	1,729,740
Miscellaneous expenditure written off	97,140	97,140
Loss /(Profit) on Sale of Assets	(46,320)	101,362
Interest Income	(1,411,549)	(2,018,673)
Dividend Received	(4,567,749)	(4,481,920)
Interest and finance charges	1,219,299	3,437
Operating profit before working capital changes	117,000,084	31,422,074
Adjustment for:		
Decrease/ (Increase) in inventories	63,923,226	(149,281,524)
(Increase) in receivables	(484,613,733)	193,173,629
Increase in Trade and other Payables	131,585,745	30,832,296
Cash earned from operations	(172,104,678)	106,146,475
Direct taxes paid	(37,819,434)	(22,054,734)
Net cash earned from/ (used in) operating activities	(209,924,112)	84,091,741
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	1,765,234	1,108,797
Dividend Received	4,567,749	4,481,920
Sale of Fixed Assets	942,579	1,537,735
Purchase of fixed assets(net)	(10,629,819)	(5,487,152)
Sale of Investments	8,433,584	112,675,814
Net cash earned from investing activities	5,079,327	114,317,114
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds /(repayment) from Share Application Money	(15)	4,500,000
Interest and finance charges	(810,383)	(3,437)
Proceeds/ (Repayment) of Loan	165,246,134	
Net cash from financing activities	164,435,736	4,496,563
Net increase in cash and cash equivalents	(40,409,049)	202,905,418
Cash and cash equivalents (opening balance)	252,454,676	49,549,258
Cash and cash equivalents (closing balance)	212,045,625	252,454,676
	(40,409,049)	202,905,418

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
JITF Water Infrastructure Limited



Indresh Batra
Director



Sunil Trehan
Director