

NOTICE

JITF ESIPL CETP (SITARGANJ) LIMITED

Notice is hereby given that the 5th Annual General Meeting of the shareholders of the Company M/s JITF ESIPL CETP (Sitarganj) Limited will be held at the Registered Office of the Company at 28, Shivaji Marg, New Delhi – 110015 on Saturday, the 22nd September, 2012 at 11:00 AM to transact the following business :

AS ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2012 and Profit & Loss Account for Financial Year ended on 31st March, 2012 together with Schedules and Notes on Accounts and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Pankaj Bajaj who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Shri Rajesh Bajaj who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint Auditors of the Company. The retiring auditors M/s. N.C. Aggarwal & Company, Chartered Accountants, are eligible for reappointment.

AS SPECIAL BUSINESS:

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

"RESOLVED THAT Mr. Sunil Kumar Trehan who was appointed as an Additional Director of the company w.e.f 07.05.2012 by the Board under section 260 of the Companies Act, 1956 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company."

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

"RESOLVED THAT Mr. Pravin Jain who was appointed as an Additional Director w.e.f 07.05.2012 by the Board under section 260 of the Companies Act, 1956 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a

candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company.”

BY ORDER OF THE BOARD OF DIRECTORS



**SUNIL TREHAN
DIRECTOR**

**Place: NEW DELHI
Dated: 28th May, 2012**

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.

2. Explanatory Statement under Section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.

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

ITEM NO. 5:

The Board of Directors of the Company had appointed Mr. Sunil Kumar Trehan as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 07/05/2012 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Sunil Trehan for appointment as Director in this behalf.

None of the Directors except Mr. Sunil Kumar Trehan himself is concerned or interested in the Resolution.

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

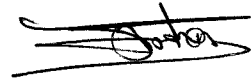
ITEM NO. 6:

The Board of Directors of the Company had appointed Mr. Pravin Jain as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 07.05.2012 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Pravin Jain for appointment as Director in this behalf.

None of the Directors except Mr. Pravin Jain himself is concerned or interested in the Resolution.

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

BY ORDER OF THE BOARD OF DIRECTORS

A handwritten signature in black ink, appearing to read 'Sunil Trehan', is written over three horizontal lines.

**SUNIL TREHAN
DIRECTOR**

Place: New Delhi
Dated: 28TH May, 2012

JITF ESIPL CETP (SITARGANJ) 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 comprising of Balance Sheet as at 31st March, 2012 and Profit & Loss account as on that date.

Financial Results

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	10,568,010	10,568,010
Share Application Money pending allotment	43,871,375	18,071,375
Reserves & Surplus	19,702,569	19,799,824
Current Assets	21,012,296	21,058,472
Current Liabilities	13,377,020	13,862,899
Profit/ (Loss) before taxation	(97,255)	(61,514)

Dividend

Commercial operations have not yet been started, therefore, no dividend is being recommended.

Fixed Deposits

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

Directors

In terms of the provisions of Section 256 of the Companies Act, 1956, Shri Pankaj Bajaj and Shri Rajesh Baijal shall retire by rotation at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

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

i) Foreign Exchange Earning and Outgo

There was no transaction in the Foreign Exchange during the year under review.

ii) Conservation of Energy and Technology Absorption

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

Directors Responsibility Statement

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

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures (if any);
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.

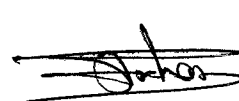
Auditors

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

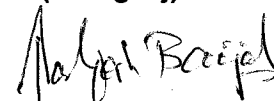
Acknowledgement

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

On behalf of the Board of Directors
JITF ESIPL CETP (Sitarganj) Limited



Sunil Trehan
Director



Rajesh Baijal
Director

Place : New Delhi

Dated : 28th May, 2012

AUDITORS' REPORT

To
The Members of JITF ESIPL CETP (SITARGANJ) Limited

1. We have audited the attached Balance Sheet of JITF ESIPL CETP (SITARGANJ) 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, 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.

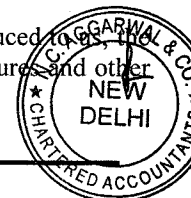
G. K. Aggarwal
Partner
Membership No. 086622
New Delhi
Date: 28th May, 2012



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

Re: JTF ESIPL CETP (SITARGANJ) LIMITED

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.
- (c) No fixed assets were disposed off during the year.
- (ii) (a) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, paragraphs (ii) (b) and (c) of the Order are not applicable.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs (iii) (b), (c) and (d) of the Order, are not applicable.
- (b) The Company has not taken any loans from parties listed under the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs (iii) (f) and (g) of the Order are not applicable.
- (iv) In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (v) (a) 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. 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 financial year.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not 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.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) According to the records of the Company examined by us and the information and explanations given to us, the Company, during the year, has not dealt with/traded in shares, securities and other investments.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (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.

G. K. Aggarwal
Partner
Membership No. 086622
New Delhi
Date: 28th May, 2012



JITF ESIPL CETP (SITARGANJ) LIMITED
Balance Sheet as at 31st March, 2012

(Amount in Rs.)

Particulars	Note No	As at 31st March 2012	As at 31st March 2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	10,568,010	10,568,010
(b) Reserves and Surplus	2	19,702,569	19,799,824
(2) Share Application money pending allotment	3	43,871,375	18,071,375
(3) Non-current liabilities			
Long-term borrowings	4	47,604,519	60,602,104
(4) Current liabilities			
Other current liabilities	5	13,377,020	13,862,899
Total Equity and Liabilities		135,123,493	122,904,212
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	6		
Capital work-in-progress		113,734,903	101,739,446
(b) Non-current investments	7	25,000	25,000
(c) Long Term Loans and advances	8	295,000	25,000
(d) Other non-current assets	9	56,294	56,294
(2) Current assets			
(a) Cash and Cash Equivalents	10	567,782	10,592,671
(b) Short-term loans and advances	11	20,438,555	10,462,644
(c) Other current assets	12	5,959	3,157
Total Assets		135,123,493	122,904,212

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



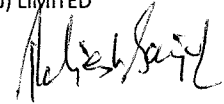
G.K. AGGARWAL
Partner
M.No.086622
Place: New Delhi
Dated: 28th May, 2012



For and on behalf of the Board Of Directors of
JITF ESIPL CETP (SITARGANJ) LIMITED



Sunil Trehan
Director



Rajesh Baijal
Director

JITF ESIPL CETP (SITARGANJ) LIMITED**Statement of Profit and Loss for the year ended 31st March, 2012**

(Amount in Rs.)


Particulars	Note No.	Year ended 31st March 2012	Year ended 31st March 2011
(I) Other income	13	3,476	2,285
Total Revenue		3,476	2,285
(II) Expenses:			
Finance Cost	14	15,050	18,153
Other Expenses	15	85,681	45,646
(III) Total Expenses		100,731	63,799
(IV) Profit/(Loss) for the year before Tax (I-II)		(97,255)	(61,514)
Less: Provision For Tax		-	-
(V) Profit/(Loss) for the year after Tax		(97,255)	(61,514)
(VI) Earnings per equity share:			
(1) Basic and Diluted		(0.09)	(0.08)

See accompanying notes to the financial statements

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In terms of our report of even date annexed hereto

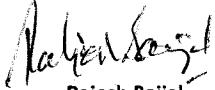
For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N


G.K. AGGARWAL
Partner
M.No.086622
Place: New Delhi
Dated: 28thMay,2012



For and on behalf of the Board Of Directors of
JITF ESIPL CETP (SITARGANJ) LIMITED


Sunil Trehan
Director


Rajesh Bajjal
Director

JITF ES IPL CETP (SITARGANJ) Limited
Notes forming Part Of Balance Sheet & Statement of Profit & Loss

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011		
1	SHARE CAPITAL				
(a)	AUTHORISED SHARE CAPITAL				
	1,500,000 (Previous Year 1,500,000)Equity Shares of Rs.10/- each	15,000,000	15,000,000		
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL				
	1,056,801 (Previous Year 1,056,801) Equity Shares of Rs.10/- each fully paid up (Out of above, 538,968 (Previous Year 538,968) Equity shares of Rs. 10 each are held by JITF Water Infrastructure Limited, the Holding Company)	10,568,010	10,568,010		
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR	No of Shares	No of Shares		
	Shares outstanding at the beginning of the year	1,056,801	730,271		
	Add: Shares issued during the year	-	326,530		
	Shares outstanding at the end of the year	1,056,801	1,056,801		
(d)	SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares		
	JITF Water Infrastructure Limited, Holding Company	538,968	538,968		
	Eldeco SIDCUL Industrial Park Ltd, Associate Company	517,833	517,833		
(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
	JITF Water Infrastructure Limited, Holding Company*	538,968	51	538,968	51
	Eldeco SIDCUL Industrial Park Ltd, Associate Company**	517,833	49	517,833	49

* including 3 shares held by person/Companies as nominees of JITF Water Infrastructure Limited

** including 2 shares held by person/Companies as nominees of JITF ES IPL CETP (Sitarganj) 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 Balance Sheet	20,136,020	13,605,420
	Addition during the year	-	6,530,600
	Closing Balance	20,136,020	20,136,020
(b)	PROFIT AND LOSS ACCOUNT		
	Profit/(Loss) Brought Forward	(336,196)	(274,682)
	Add:-Profit /(Loss) for the year	(97,255)	(61,514)
	Closing Balance	(433,451)	(336,196)
	Total Reserve and Surplus (a+b)	19,702,569	19,799,824
3	PREFERENCE SHARE APPLICATION MONEY PENDING ALLOTMENT	43,871,375	18,071,375

(438,713 15% Cumulative redeemable Preference shares of Rs.100/-to be issued to JITF Water Infrastructure Ltd. till the end of next year.Marginal short in authorised capital will be increased at the time of allotment of shares.)



JITF ESIPL CETP (SITARGANJ) Limited
Notes forming Part Of Balance Sheet & Statement of Profit & Loss

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
4	LONG-TERM BORROWINGS		
	SECURED BORROWINGS		
	Term Loan from State Bank of Patiala	47,604,519	60,602,104
	Total Long Term Borrowings	47,604,519	60,602,104

(Term loan from State bank of Patiala of Rs.9.03 crore carries interest@15% repayable in 28 quarterly equal installments. The Loan is Secured by hypothecation of movable fixed assets of the company, both present and future, Charges on books debts, receivables and corporate guarantee by holding company, JITF Water Infrastructure Limited.)

	DESCRIPTION	As at 31st March 2012	As at 31st March 2011
5	OTHER CURRENT LIABILITIES		
a)	Current maturities of Term Loan	12,900,000	12,900,000
b)	Other payables		
	Statutory Dues		
	-TDS Payable	-	138,837
	-WCT Payable	-	200,348
	Other Liabilities	477,020	623,714
	Total Other Current Liabilities (a+b)	13,377,020	13,862,899



JITF ESIPL CETP (SITARGANJ) LIMITED

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

Note-6

Fixed Assets

	(Amount in Rs.)									
	Balance as at 1 April 2011	Gross Block Additions/ (Disposals)	Balance as at 31 March 2012	Balance as at 1st April 2011	Accumulated Depreciation charge for the year	On disposals	Balance as at 31st March 2012	Balance as at 31st March 2011	Net Block Balance as at 31st March 2012	Balance as at 31st March 2011
Fixed Assets										
A Capital Work In Progress										
Civil Work	41,094,729	1,031,477	42,126,206						42,126,206	41,094,729
Plant & Machinery	48,586,606	-	48,586,606						48,586,606	48,586,606
Temporary Structure	216,492	-	216,492						216,492	216,492
B Pre Operative Expenditure (Pending Allocation)	11,841,619	10,963,980	22,805,599						22,805,599	11,841,619
Total	101,739,446	11,995,457	113,734,903	-	-	-	-	-	113,734,903	101,739,446
Previous Year	78161796	26577650	101,739,446	-	-	-	-	-	101,739,446	-



IITF ESIPL CETP (SITARGANJ) Limited**Notes forming Part Of Balance Sheet & Statement of Profit & Loss**

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
7	Non Current Investment		
	Investment- NSC	25,000	25,000
	Total Non Current investments	25,000	25,000

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
8	Long Term Loans and advances		
	Security Deposit	295,000	25,000
	Total Long Term Loans and advances	295,000	25,000

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
9	Other Non Current Assets		
	Preliminary Expenses to the extent not written off	56,294	56,294
	Total Other Non Current Assets	56,294	56,294

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
10	Cash and Cash Equivalents		
	Balances with Banks		
	-In Current Accounts	558,647	10,589,746
	Cash on Hand	9,135	2,925
	Total Cash and Cash Equivalents	567,782	10,592,671

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
11	Short-term loans and advances		
	Unsecured, Considered good		
	Advance Recoverable in Cash or in kind	20,403,036	10,414,899
	TDS Receivable	35,519	47,745
	Total Short Term Loans and Advances	20,438,555	10,462,644

	<u>DESCRIPTION</u>	As at 31st March 2012	As at 31st March 2011
12	Other Current Assets		
	Interest accrued on Investment-NSC	5,959	3,157
	Total Other Current Assets	5,959	3,157



JITF ESIPL CETP (SITARGANJ) Limited**Notes forming Part Of Balance Sheet & Statement of Profit & Loss**

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
13	<u>Other Income</u>		
	<u>Interest Income on</u>		
	Non-Current Investments	2,802	2,285
	Others- Income Tax Refund (AY:-2010-11)	674	-
	Total	3,476	2,285

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
14	<u>Finance Costs</u>		
	Bank Charges	15,050	18,153
	Total	15,050	18,153

	<u>DESCRIPTION</u>	Year ended 31st March 2012	Year ended 31st March 2011
15	<u>Other Expenses</u>		
	Printing & Stationary	4,410	-
	Auditor's Remuneration - As Audit Fees	22,472	19,854
	Donation	50,000	-
	Rates & Taxes	8,799	12,514
	Miscellaneous Expenses	-	13,278
	Total	85,681	45,646



1 Nature of Operations

JITF ESIPL CETP (Sitarganj) Limited is a Company incorporated on 28th December, 2007 with the main object to carry on the business of designing, implementing, financing, developing, constructing, operating, maintaining and managing of a Common Effluent Treatment Plant 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) Change in accounting policy

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) 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. Any trade discounts and rebate are deducted in arriving at the purchase price.

(d) Miscellaneous Expenditure

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

(e) Expenditure during the construction period

All expenditure during the construction period in respect to BOOT project including interest on borrowed loans are carried to pre-operative expenditure pending allocation on the completion of the project. All expenditure incurred during the construction/development period direct, incidental and ancillary are included under capital work- in- progress.

(f) 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.

(g) 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.

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

(h) Foreign Exchange Transaction

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

4 Contingent Liabilities (in Rs.)

Description	As at 31.03.2012	As at 31.03.2011
Bank Guarantees Outstanding	25,00,000	25,00,000



5 Related party disclosures

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

(i) Holding Company

- JITF Water Infrastructure Limited (Direct Holding)
- Jindal ITF Limited (Indirect holding through JITF Water Infrastructure Limited)
- Jindal Saw Limited (Indirect holding through Jindal ITF Limited)

(ii) Fellow Subsidiary Companies

- JITF Waterways Limited
- JITF Shipyards Limited
- JITF Urban Infrastructure Limited
- JITF Infralogistics Limited
- Jindal Intellicom Limited
- JITF Water Infra (Naya Raipur) Ltd.
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Coal Logistics Ltd. (w.e.f.16th Dec 2011)
- Jindal Rail Infrastructure Limited (Indirect)
- JITF Urban Waste Management (Bathinda) Limited (Indirect)(w.e.f. 23rd August 2011)
- JITF Urban Waste Management (Jalandhar) Limited (Indirect) (w.e.f. 23rd August,2011)
- JITF Urban Waste Management (Ferozpur) Limited (Indirect)(w.e.f.10th Oct 2011)
- JITF Water Infra (Rajkot) Ltd. (w.e.f. 23rd May 2011)
- JITF Global Water Holding Pte. Ltd (w.e.f.31st August 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 Urban Infrastructure Services Limited (Indirect)
- IUP Jindal Metals & Alloys Limited (Indirect)
- SV Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holding Limited (Indirect)
- Jindal Saw ITALIA S.P.A.(Indirect)
- Jindal Fittings Ltd (w.e.f. 12th May 2011)
- 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)
- JITF Shipping & Logistics (Singapore) PTE. Ltd. (w.e.f. 24th May 2011)

(iii) Key Management Personnel

Mr Sunil Trehan

(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:

DESCRIPTION	Year Ended	Year Ended
	31st March 2012	31st March 2011
	Fig. in Rs.	Fig. in Rs.
(i) Preference Share application money received		
JITF Water Infrastructure Ltd (Holding Company)	25,800,000	10,704,100
(ii) Share Capital issued (including Share Premium)		
JITF Water Infrastructure Ltd (Holding Company)	-	4,995,900
(iii) JITF Water Infrastructure Ltd (Holding)		
Purchase of Civil Structure	-	8,716,813
Purchase of Civil Equipment	-	10,889,081



(iv) Balances as at 31st March 2012

DESCRIPTION	As At	As At
	31st March 2012	31st March 2011
	Fig. in Rs.	Fig. in Rs.
Preference Share application money		
JITF Water Infrastructure Ltd (Holding Company)	43,871,365	18,071,365
Share Capital including share premium		
JITF Water Infrastructure Ltd (Holding Company)	15,659,040	15,659,040
Amount Receivable / (Payable)		
JITF Water Infrastructure Ltd (Holding Company)	20,177,165	10,177,165

DESCRIPTION	As at 31st March 2012	As at 31st March 2011
PRE OPERATIVE EXPENDITURE, PENDING ALLOCATION		
Opening Balance	11,841,619	4,869,863
Additions During the year		
Interest paid	10,101,944	6,573,839
Finance Charges	35,060	35,060
Legal & Consultancy Charges	200,568	182,958
Lease Rent	-	179,899
Insurance	183,312	-
Electricity Expenses	443,096	-
Total	22,805,599	11,841,619

7 Earning per share (EPS) :

Description	Year ended 31st March, 2012	Year ended 31st March, 2011
Basic and Diluted		
Loss for the year after Tax	(97,255)	(61,514)
No. of shares outstanding at the end of year	1,056,801	1,056,801
Weighted Average No of Shares outstanding for calculating EPS	1,056,801	792,893
Basic and Diluted Earning per share	(0.09)	(0.08)

8 Capital and other commitments

At 31 March 2012, the company has commitments of Rs.2,75,04,531/- (31 March 2011 ; Rs.3,97,51,117/-) related to the completion of Build, Own, Operate and Transfer Project (BOOT Project).

9 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

G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated: 28th May, 2012



For and on behalf of the Board of Directors of
JITF ESIPL CETP (Sitarganj) Limited

Sunil Trehan

Sunil Trehan
Director

Rajesh Bajjal

Rajesh Bajjal
Director

JITF ESIPL CETP (SITARGANJ) 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) after Income taxes	(97,255)	(61,514)
Adjustment for:		
Interest Income	(3,476)	(2,285)
Operating profit before working capital changes	(100,731)	(63,799)
Adjustment for:		
Loans & Advances	(9,975,911)	-
Trade & other receivables	(2,802)	(3,868,258)
Current Liabilities	(485,879)	(1,220,547)
Cash earned from operations	(10,565,322)	(5,152,604)
Net cash earned from/ (used in) operating activities	(10,565,322)	(5,152,604)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	3,476	-
Purchase of fixed assets(net)	(1,858,453)	(33,151,489)
Security Deposit Given	(270,000)	-
Net cash (used in) investing activities	(2,124,977)	(33,151,489)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	-	9,795,900
Proceeds from Share Application Money	25,800,000	8,904,100
Proceeds(Repayment) from Term Loan	(12,997,585)	23,172,104
Intrest & Finance Charges Paid	(10,137,004)	6,573,839
Net cash from financing activities	2,665,411	48,445,943
Net increase in cash and cash equivalents	(10,024,889)	10,141,850
Cash and cash equivalents (opening balance)	10,592,671	450,821
Cash and cash equivalents (closing balance)	567,782	10,592,671
	(10,024,889)	10,141,850

As per our report of even date

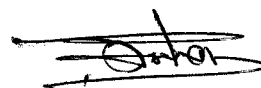
For **N. C. Aggarwal & Co.**
Chartered Accountants
Firm Registration. No: 003273N



G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Date 28thMay,2012



For and on behalf of the Board Of Directors of
JITF ESIPL CETP (SITARGANJ) LIMITED



Sunil Trehan
Director



Rajesh Baijal
Director