

JITF GLOBAL WATER HOLDING PTE.LTD.

(Incorporated in Singapore)

(REGISTRATION NUMBER: 201120520C)

**REPORTS & FINANCIAL STATEMENTS FOR THE FINANCIAL PERIOD
FROM 31 AUGUST 2011 (DATE OF INCORPORATION) TO 31 MARCH 2012**

JITF GLOBAL WATER HOLDING PTE.LTD.
(Incorporated in Singapore)

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FROM 31 AUGUST 2011 (DATE OF INCORPORATION) TO 31 MARCH 2012**

C O N T E N T S

	<u>Page</u>
Report of the Directors	1 - 2
Statement by the Directors	3
Independent Auditors' Report	4
Statement of Financial Position	5
Statement of Comprehensive Income	6
Statement of Changes in Equity	7
Statement of Cash Flows	8
Notes to the Financial Statements	9 - 14

JITF GLOBAL WATER HOLDING PTE.LTD.
(Incorporated in Singapore)

REPORT OF THE DIRECTORS

The directors submit his report together with the financial statements of the company for the financial period from 31 August 2011 (Date of Incorporation) to period ending 31 March 2012.

DIRECTORS

The directors of the company in office at the date of this report are: -

AMIT BAJPAI (Appointed on 31 August 2011)

LOK TENG TENG DOROTHY (Appointed on 31 August 2011)

DIRECTORS CONTRACTUAL BENEFITS

Except as disclosed in the accompanying financial statements, no director of the company has received or become entitled to receive a benefit by reason of a contract made by the company or a related corporation with the director, or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the company a party to any arrangement whose object is to enable the directors to acquire benefits through the acquisition of shares in or debentures of the company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the register kept by the company for the purposes of Section 164 of the Companies Act, Chapter. 50 (the "Act"), particulars of interests of directors who held office at the beginning and end of the financial period in shares of the company and related corporations are as follows: -

JITF GLOBAL WATER HOLDING PTE.LTD.
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REPORT OF THE DIRECTORS (CONT'D)

Holdings in the name of the directors,
Spouse or infant children

	<u>At beginning of the period</u>	<u>At end of the period</u>
Immediate & ultimate holding company		
JITF WATER INFRASTRUCTURE LIMITED, INDIA <i>Directors who has interest</i>	1	1
AMIT BAJPAI	-	-
LOK TENG TENG DOROTHY	-	-

Except as disclosed in this report, no directors who held office at the end of the financial period had interests in shares, debentures, warrants or share options of the company or of related corporations either at the beginning of the financial year or date of appointment, if later, or at the end of the financial period.

SHARE OPTIONS

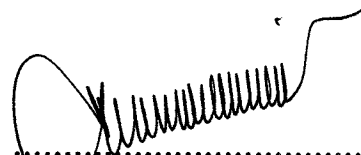
During the financial period, there were no shares of the Company issued by virtue of the exercise of an option to take up un-issued shares. Further at the end of financial period, there were no un-issued shares of the Company under option.

On behalf of the Board



.....
AMIT BAJPAI
Director

25 MAY 2012



.....
LOK TENG TENG DOROTHY
Director

JITF GLOBAL WATER HOLDING PTE.LTD.
(Incorporated in Singapore)

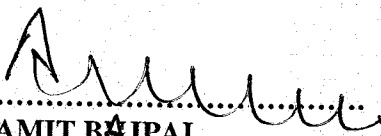
STATEMENT BY THE DIRECTORS

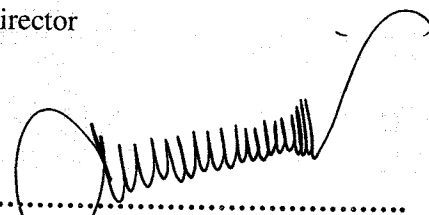
In the opinion of the directors of **JITF GLOBAL WATER HOLDING PTE LTD;**

- (a) the accompanying balance sheet, profit and loss account, statement of changes in equity and statement of cash flows together with the notes thereto as set out pages 5 to 14 are drawn up so as to give a true and fair view of the state of affairs of the company as at 31 March 2012 and of the results of the business, changes in the equity and cash flows of the company for the financial period ended on that date; and
- (b) at the date of this statement there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The Board of Directors has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Board


.....
AMIT BAJPAI
Director

4

.....
LOK TENG TENG DOROTHY
Director

SINGAPORE
Dated: **25 MAY 2012**



STAMFORD ASSOCIATES LLP

Certified Public Accountants

(UEN No: T07LL0683E)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JITF GLOBAL WATER HOLDING PTE.LTD. (the Company)

(Incorporated in the Republic of Singapore)

(ACRA REGN. NO: 201120520C)

Report on the Financial Statements

We have audited the accompanying financial statements of the Company, which comprise the statement of financial position as at 31st March 2012 and the income statement, statement of changes in equity and cash flow statement for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 5 to 14.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act Cap 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of comprehensive income accounts and statement of financial positions and to maintain accountability of assets.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion:-

the financial statements are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31st March 2012 and the results, changes in equity and cash flows of the Company for the financial year ended on that date;

Report on other legal and regulatory requirements

In our opinion the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.



STAMFORD ASSOCIATES LLP

Public Accountants & Certified Public Accountants

SINGAPORE

DATE: 25 May 2012

JITF GLOBAL WATER HOLDING PTE.LTD.
(Incorporated in Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31st MARCH 2012

	<u>Note</u>	<u>2012</u> US\$
CAPITAL AND RESERVES		
Share Capital	3	1
Retained Profit/(loss)		-
		1
NON-CURRENT ASSET		
		-
CURRENT ASSETS		
Trade and other receivables		-
Cash and cash equivalents	4	1
		1
CURRENT LIABILITIES		
Amount due to shareholder	10	-
Provision for taxation	9	-
		-
NET CURRENT ASSETS		1
NON-CURRENT LIABILITY		
Deferred tax	8	-
NET ASSETS		1

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

JITF GLOBAL WATER HOLDING PTE.LTD.
(Incorporated in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 31ST AUGUST 2011 TO 31ST MARCH 2012

	<u>Note</u>	<u>2012</u> US\$
Revenue	5	-
Cost of sales		-
Gross Profit		-
Other income		-
		-
Administrative expenses		-
Other operating expenses		-
Income/(loss) from operations	7	-
Finance costs		-
Income/(loss) before taxation		-
Taxation	9	-
Other Comprehensive Income		-
Total Comprehensive Income		-

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

JITF GLOBAL WATER HOLDING PTE.LTD.
(Incorporated in Singapore)

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD FROM 31st AUGUST 2011 TO 31st MARCH 2012

	<u>Share Capital</u>	<u>Retained Profit</u>	<u>Total</u>
	US\$	US\$	US\$
As at 31 st August 2011 (Date of Incorporation)	1	-	1
Shares Allotted during the financial period	-	-	-
Net profit/(loss) for the financial period	-	-	-
Balance as at 31 March 2012	<u>1</u>	<u>-</u>	<u>1</u>

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

JITF GLOBAL WATER HOLDING PTE.LTD.
(Incorporated in Singapore)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 31st AUGUST 2011 TO 31st MARCH 2012

	<u>Note</u>	<u>2012</u> US\$
Income From Operating Activities Before Taxation	7	-
Adjustments for: -		
Depreciation of plant and equipment		-
Interest received		-
Operating profit before working capital changes		-
(Increase)/decrease in working capital: -		
Trade and other receivables		-
Trade and other payables		-
Cash generated from operations		-
Income tax paid		-
Interest received		-
Net cash inflow/(outflow) from operating activities		-
Cash Flows From Investing Activities		
Purchase of plant and equipment		-
Net cash outflow from investing activities		-
Cash Flows From Financing Activities		
Issued capital	3	1
		1
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of the financial period		-
Cash and cash equivalents at end of the financial period	4	1

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

JITF GLOBAL WATER HOLDING PTE.LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 31st AUGUST 2011 TO 31st MARCH 2012

1. DOMICILE & ACTIVITIES

JITF GLOBAL WATER HOLDING PTE.LTD. (Registration Number 201120520C) is a company incorporated in Singapore with its registered office at 1 Raffles Place #28-02 One Raffles Place Singapore 048616. The principal activities of the company are to carry on the business of other investment holding company. There have been no significant changes in the nature of these activities during the financial period. The company was dormant during the financial period.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (FRS). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below. The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The area involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in accounting policies and notes.

(b) Interpretations and amendments to published standards effective in 2011

On 31 August 2011 the Company adopted the new or revised FRS and Interpretations to FRS (INT FRS) that are mandatory for application from that date. Changes to the Company accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective FRS and INT FRS.

JITF GLOBAL WATER HOLDING PTE. LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 31st AUGUST 2011 TO 31st MARCH 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

(b) Interpretations and amendments to published standards effective in 2011 (contd

The following are the FRS and INT FRS that are relevant.

FRS 19 (Amendment)	Employee Benefits
FRS 21 (Amendment)	The Effects of changes in Foreign Exchange rates
FRS 32 (Amendment)	Financial Instruments: Disclosures and Presentation
FRS 39 (Amendment)	Financial Guarantee Contracts
INT FRS 104	Determining whether an Arrangement contains a lease

(c) Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity.

Where share capital recognised as equity is repurchased (treasury shares), the amount of the consideration paid, including directly attributable costs, is presented as a deduction from equity. Where such shares are subsequently reissued, sold or cancelled, the consideration received is recognised as a change in equity. No gain or loss is recognised in the income statement.

(d) Cash and Cash Equivalents

Cash and cash equivalents are stated in the balance sheet at cost. For the purpose of cash flow, cash and cash equivalents comprise of cash on hand and demand deposits, bank overdrafts, and other short-term highly liquid investments.

JITF GLOBAL WATER HOLDING PTE.LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 31ST AUGUST 2011 TO 31ST MARCH 2012

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD...)

(e) Functional and presentation currency

The functional and presentation currency of the Company is the United States dollars.

3. SHARE CAPITAL

2012
US\$

Issued and fully paid

1 Ordinary share

1

Share have no par value. All shares carry equal voting rights and equal rights to receive dividends.

4. CASH AND CASH EQUIVALENTS

Note

2012
US\$

Cash in hand

1

Cash at bank

-

Cash and cash equivalents in statement of cash flows

1

5. REVENUE

Revenue represents the invoiced value of goods sold and services rendered net of discount and are recognised at the point of invoicing when the risk & rewards of the ownership of goods are shifted to buyer and services are rendered. The Company was dormant throughout the financial period.

JITF GLOBAL WATER HOLDING PTE. LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 31st AUGUST 2011 TO 31st MARCH 2012

6. EXPENSES

All administrative expenses like incorporation, accounting fee, secretarial fee & miscellaneous expense which is paid directly by the shareholder of the Company as the company is dormant and do not have any bank account. The shareholder has irrevocably waived their rights to claim the same against the company for now and in future.

7. PROFIT FROM OPERATIONS

	<u>2012</u> US\$
Profit from operations is arrived after charging: -	
Auditors' remuneration	-
Exchange loss/(gain) – realised	-
- unrealised	-
Director's remuneration	-
Salaries	-
Professional fess	-

8. DEFERRED TAXATION

	<u>2012</u> US\$
Balance at begining	-
Current year provision	-
Overprovision of deferred tax	-
Balance at 31 March 2012	-

9. TAXATION

	<u>2012</u> US\$
Based on Profit for the financial year: -	
Current taxation	-
Prior year tax balance c/f	-
Tax paid	-
Deferred taxation (Note 8)	-
	-

JITF GLOBAL WATER HOLDING PTE.LTD.

(Incorporated in Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 31st AUGUST 2011 TO 31st MARCH 2012**

9. TAXATION (CONTD.....)

The reconciliation of the tax expense and the product of accounting profit multiplied by the applicable rate are as follows: -

	<u>2012</u> <u>US\$</u>
Accounting Profit	-
Tax at applicable tax rate of 17%	-
Tax effect of expenses that are not deductible in determining taxable profit	-
Tax exemptions and rebates	-
Tax effect of deferred tax benefits not recognised	-
Prior year under provision of tax	-
Overprovision of deferred tax	-
Tax expense	-

10. Amount due to shareholder is interest free, unsecured and payable on demand.

11. FINANCIAL INSTRUMENTS AND FAIR VALUES

(a) Financial risk management objectives and policies

Exposure to credit, interest rate and currency risk arises in the normal course of the company's business. The company manages risks as part of the general day-to-day management of the company's operation. Exposure to risk is also monitored by the company's management on a regular basis.

No derivative financial instruments are used to reduce exposure to fluctuations in foreign exchange rates, as the company does not view them to have a significant impact on the financial statements.

(b) Credit risk

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

(c) Interest rate risk

The company has no interest-bearing financial liabilities as at balance sheet date.

JITF GLOBAL WATER HOLDING PTE. LTD.
(Incorporated in Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 31st AUGUST 2011 TO 31st MARCH 2012

11. FINANCIAL INSTRUMENTS AND FAIR VALUES (CONTD.....)

(d) Foreign currency risk

The company is not significantly exposed to foreign currency risk on settlements of trade receivables and payables as the same are denominated in United States dollars.

(e) Liquidity risk

Liquidity risk refers to the risk that the company may have difficulty meeting commitments associated with financial instruments. Management of the company believes that it has a good credit policy in place and will have sufficient funds generated through operations to meet its short-term funding requirements.

(f) Fair values

The book values of financial assets and liabilities are approximate to fair values.

12. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) *Critical accounting estimates and assumptions*

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have known significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are none.

13. HOLDING COMPANY

The immediate and ultimate holding company of the Company is JITF Water Infrastructure Limited a company incorporated in Republic of India.

14. AUTHORISATION OF THE FINANCIAL STATEMENTS

The above financial statements for the financial period ending on 31st March 2012 were authorized by the Directors by a resolution passed on **25 MAY 2012**