

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the members of Jindal ITF Limited will be held on Friday, the 27th day of September, 2013 at 28, Shivaji Marg, New Delhi - 110015 at 4:00 PM to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the Financial Year ended on 31st March, 2013 and the Statement of Profit and Loss account of the company for the year ended on that date along with 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 Auditors and fix their remuneration by passing the following resolution as an Ordinary Resolution with or without modification(s):

"RESOLVED THAT M/s. N.C. Aggarwal & Co., Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting for auditing the accounts of the company for the financial year 2013-2014 at such remuneration as may be determined by the Board of Directors of the company".

AS SPECIAL BUSINESS:

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

"RESOLVED THAT the consent of the Company be and is hereby granted, in accordance with **Section 293(1)(d)** and all other applicable provisions, if any, of the Companies Act, 1956 and the Articles of Association of the Company, to the Board of Directors of the Company, to borrow any sum or sums of money from time to time at their discretion, for the purpose of the business of the Company, which together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed at any time, the aggregate of the paid-up capital of the Company and its free reserves (that is to say, reserves, not set apart for any specific purpose) by a sum not exceeding **Rs. 3000 Crore (Rupees Three Thousand Crores only)**, and that the Board of Directors be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may think fit."

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

"RESOLVED THAT the consent of the Company be and is hereby granted, in accordance with **Section 293(1)(a)** and all other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors to mortgage and/or charge, in addition to the mortgages and/or charges created/to be created by the Company, in such form and manner and with

such ranking as to priority and for such time and on such terms as the Board may determine, all or any of the movable and /or immovable, tangible and/or intangible properties of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of default, in favour of the lender(s), agent(s), trustee(s) for securing the borrowings of the Company availed/to be availed by way of loan(s) (in foreign currency and/or rupee currency) and securities (comprising fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/ bonds or other debt instruments), issued /to be issued by the Company, from time to time, by a sum not exceeding **Rs. 3000 Crore (Rupees Three Thousand Crores only)**, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on pre-payment, remuneration of agent(s)/ trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation/revaluation /fluctuation in the rates of exchange and all other monies payable by the Company in terms of loan agreement(s), heads of agreement(s), debenture trust deed or any other document entered into/to be entered into between the Company and the lender(s)/agent(s)/trustees, in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board of Directors or Committee thereof and the lender(s)/ agent(s)/trustee(s)."

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

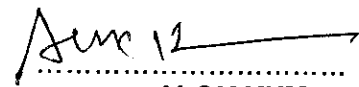
6. To consider and if thought fit, to pass with or without modifications, the following Resolution as Special Resolution:

"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. 3000 Crores (Rupees Three Thousand Crores only)."

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

BY ORDER OF THE BOARD OF DIRECTORS


.....
ALOK KUMAR
COMPANY SECRETARY

Place: New Delhi

Dated: 21st August, 2013

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. 4 & 5:

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

The increasing business operations and future growth plans of the Company would necessitate restructuring of the borrowing limits by authorizing the Board of Directors to borrow monies which may exceed at any time the aggregate of the paid-up capital of the Company and its free reserves but not exceeding Rs. 3000 Crore (Rupees Three Crores only).

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

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

ITEM NO. 6:

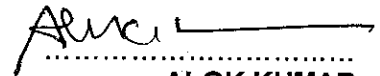
The Company is constantly reviewing opportunities for expansion of its business operations either directly or through its subsidiaries/ joint ventures/associate companies/bodies India or abroad (existing or which may be promoted) and would, therefore, be required to provide financial support by way of 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. 3000 Crore (Rupees Three Crores only).

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



**ALOK KUMAR
COMPANY SECRETARY**

**Place: New Delhi
Dated: 21st August, 2013**

JINDAL ITF LIMITED
DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 6th Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year 2012-13.

Financial Results

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	2,07,74,00,130	1,56,35,91,130
Share application money pending allotment	82,41,80,065	74,87,81,044
Reserves & Surplus	2,64,64,46,404	2,92,06,78,738
Current Assets	74,60,70,454	30,83,76,858
Non Current Assets	11,90,05,89,624	6,95,21,53,143
Current Liabilities	73,47,84,479	2,74,79,089
Revenue	7,033,563	141,449,223
Profit/ (Loss) before Tax	(22,59,93,333)	(17,43,36,753)
Earning Per Share	(1.45)	(20.20)

Business Overview

Your Company is venturing forward into different areas of business and is making rapid progress in urban services sectors. Having identified the immense potential offered by Water, Wastewater and Solid Waste Management, Domestic Transport and Logistics and Transportation Equipment Fabrication. Your Company is determined to create a sustainable ecosystem for future generations.

Your Company has bagged a marquee project for transportation of 3 MMTPA of imported coal through inland waterways-1 to NTPC, Farakka power plant. Company is in advance stage of commissioning of this project wherein we have installed and commissioned 2 Nos. of Liebherr cranes. All civil works for jetty has been completed. Erection and commissioning of 2.3 Kilometers conveyor of 880 TPH capacity is in advanced stage of completion.

Coal will be handled in high seas through transshipment vessel which has storage capacity of 70000 MT. Transhipper vessel has been positioned at designated anchorage and is ready for coal handling operation. Your Company has also acquired 20 Nos of RSV TYPE-II barges for transportation of coal from high seas.

This project is likely to be commissioned during the second quarter. This project will bring paradigm shift in Indian shipping industry and will be a relief to power plants striving for imported coal due to port congestion and rakes unavailability.

Public 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

Expenditure in Foreign Currency

(Amount in Rs.)

Particulars	Current year	Previous year
Insurance	6,251,794	--
Legal & Professional	--	8,17,872
Total	6,251,794	8,17,872

CIF Value of import

Particulars	Current year	Previous year
Purchase of capital goods	17,036,910	---

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

Mr. Raj Kumar Gupta, Director of the Company, deceased on 27th April, 2013. The Board placed on record the appreciation of the services rendered by him during his tenure with the Company and deep condolences at his sad demise.

In terms of the provisions of Section 256 of the Companies Act, 1956, Mr. Deepak Goyal and Ms. Sminu Jindal shall retire by rotation at the ensuing Annual General Meeting and being eligible offer themselves for re-appointment.

Subsidiaries

Your Company has following subsidiaries as on date:

Direct Subsidiaries

1. JITF Water Infrastructure Limited
2. JITF Waterways Limited
3. JITF Shipyards Limited
4. Jindal Rail Infrastructure Limited
5. JITF Urban Infrastructure Limited
6. JITF Infralogistics Limited
7. JITF Coal Logistics Limited
8. JITF Urban Infrastructure Services Limited

Indirect subsidiaries

1. JITF ESIPL CETP (Sitarganj) Limited
2. JITF Water Infra (Naya Raipur) Limited
3. JITF Industrial Infrastructure Development Company Limited
4. JITF Urban Waste Management (Jalandhar) Limited
5. JITF Urban Waste Management (Bathinda) Limited
6. JITF Urban Waste Management (Ferozepur) Limited
7. Timarpur-Okhla Waste Management Company Private Limited
8. JITF Shipping & Logistics (Singapore) Pte. Ltd.
9. JITF Global Water Holdings Pte. Ltd.

During the year, two indirect subsidiaries of your Company, namely, JITF Water Infra (Rajkot) Limited and JITF Water Development Company Limited applied for striking off their name from the Registrar of Company and there name was accordingly struck off from the Registrar of Companies on 22nd March, 2013.

Another indirect subsidiary, JITF Global Water Holdings Pte. Ltd, Singapore also filed application for striking off the name of the Company with Accounting and Corporate Regulatory Authority (ACRA) and is pending for approval of ACRA.

Audit Committee

Your Company has an Audit Committee with the following composition:

1. Mr. Indresh Batra
2. Ms. Sminu Jindal
3. Mr. Deepak Goyal

The Committee met at regular intervals to take up the matter as envisaged in Section 292A of the Companies Act, 1956.

Particulars of Employees

None of the employees of the Company is covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the Financial Year ended on 31st March, 2013, 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.

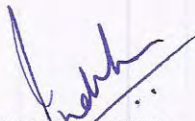
Auditors

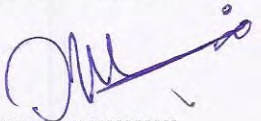
M/s. N.C. Aggarwal & Company, Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting, and are eligible for re-appointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

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, Financial Institutions for their continued support, co-operation and confidence in the Management of the Company.

On behalf of the Board of Directors of
Jindal ITF Limited


.....
Indresh Batra
Director AK


.....
Sminu Jindal
Director

Place : New Delhi
Dated : 24th May, 2013

AUDITORS' REPORT

To
The Members of Jindal ITF Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Jindal ITF Limited**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the 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 and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and 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 March 31, 2013;
- b) In the case of the Statement of Profit and Loss Account, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

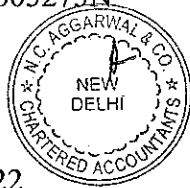


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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


G. K. Aggarwal
Partner
Membership No. 086622



Date: 24th May, 2013
Place: New Delhi

Annexure to Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) The Company has not disposed off any fixed assets during the year.
- (ii) (a) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, paragraphs (ii) (b) and (c) of the Order are not applicable.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301. of the Companies Act, 1956. Accordingly paragraphs (iii) (b), (c) and (d) of the Order, are not applicable.
- (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 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 to which the provisions of Section 58A, 58AA or any other relevant provisions of the companies Act, 1956 and the companies (Acceptance of Deposit) Rules, 1975 apply.
- (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) As the company has not yet commenced operations, therefore, para(viii) of the order with regard to maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 is not applicable to the Company.



- (ix) (a) To the best of our knowledge and as explained, the Company is generally regular in depositing with the appropriate authorities all statutory dues including provident fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, Cess etc where there is applicable. There are no arrears as at 31st March, 2013 for a period 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 provident fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, Cess etc, 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, 2013 is not more than fifty per cent of its net worth. The Company has incurred cash loss during the financial year ended March 31, 2013 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 and financial institutions.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (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 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, we report that the Company, during the year, has not raised money by way of public issue.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
- (xix) The Company has created securities in respect of debentures issued by the company.
- (xx) The company has not made any public issue during the year.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

(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
Place: New Delhi
Date: 24th May, 2013



JINDAL ITF LIMITED**Balance Sheet as at 31st March, 2013**

(Amount in Rs.)

Particulars		Note No.	As at 31st March 2013	As at 31st March 2012
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' Funds</u>			
	(a) Share Capital	1	2,077,400,130	1,563,591,130
	(b) Reserves and Surplus	2	2,646,446,405	2,920,678,738
(2)	<u>Share Application money pending allotment</u>	3	824,180,065	748,781,044
(3)	<u>Non-current liabilities</u>			
	(a) Long-term borrowings	4	6,315,610,000	2,000,000,000
	(b) Other Long term Liabilities	5	48,239,000	-
(4)	<u>Current liabilities</u>			
	(a) Trade payables	6	419,459,084	17,739,229
	(b) Other current liabilities	7	314,583,395	8,997,860
	(c) Short-term provisions	8	742,000	742,000
	Total Equity and Liabilities		12,646,660,079	7,260,530,001
II.	<u>ASSETS</u>			
(1)	<u>Non-current assets</u>			
	(a) <u>Fixed Assets</u>	9		
	(i) Tangible assets		1,496,516	117,468
	(ii) Intangible assets		4,865,904	-
	(iii) Capital work-in-progress		2,729,344,420	73,786,285
	(b) Non-current investments	10	8,938,767,676	6,768,533,860
	(c) Long-term loans and advances	11	226,115,108	109,715,530
(2)	<u>Current assets</u>			
	(a) Current investments	12	549,900,000	-
	(b) Trade receivables	13	1,933,597	6,193,298
	(c) Cash and Bank Balances	14	123,687,800	200,682,660
	(d) Short-term loans and advances	15	68,570,413	99,254,772
	(e) Other current assets	16	1,978,645	2,246,128
	Total Assets		12,646,660,079	7,260,530,001

Significant accounting policies and notes to the financial statements

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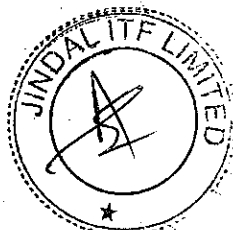
In terms of our report of even date annexed hereto

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

G.K. AGGARWAL
Partner
M.No.086622

Place: New Delhi

Dated: 24th May, 2013



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

Indresh Batra
Director

Sminu Jindal
Director

Alok Kumar
Company Secretary

JINDAL ITF LIMITED**Statement of Profit and Loss for the year ended 31st March, 2013**

(Amount in Rs.)

Particulars		Note No.	Year ended 31st March 2013	Year ended 31st March 2012
(I)	Revenue from operations	17	-	137,904,190
(II)	Other income	18	7,033,563	3,545,033
(III)	Total Revenue (I+II)		7,033,563	141,449,223
(IV)	Expenses:			
	Purchases of Stock-in-trade	19	-	110,319,288
	Finance costs	20	223,545,875	185,738,535
	Depreciation and amortization expense	21	309,120	1,943
	Other Expenses	22	9,171,901	19,726,210
	Total Expenses		233,026,896	315,785,976
(V)	Profit/(Loss) before tax		(225,993,333)	(174,336,753)
(VI)	Tax expense:			
	(1) Current tax		-	742,000
	(2) Deferred tax		-	-
(VII)	Profit/(Loss) for the year after tax		(225,993,333)	(175,078,753)
(VIII)	Earnings per equity share of Face value of Rs.10/- each			
	(1) Basic		(1.45)	(2.20)
	(2) Diluted		(1.45)	(2.20)

Significant accounting policies and notes to the financial statements

23

In terms of our report of even date annexed hereto

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

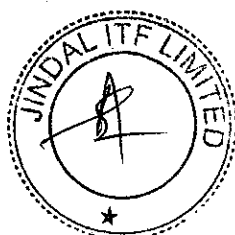
G.K. AGGARWAL

Partner

M.No.086622

Place: New Delhi

Dated: 24th May, 2013



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

Indresh Batra
Director

Sminu Jindal
Director

Alok Kumar
Company Secretary

Jindal ITF Limited
Cash Flow Statement for the year ended March 31, 2013

(Amount in Rs.)

	For the year ended 31st March,2013	For the year ended 31st March,2012
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	(225,993,333)	(174,336,753)
Adjustment for:		
Depreciation	309,120	1,943
Miscellaneous expenditure written off	-	12,148
Interest Income	(5,434,660)	(3,545,033)
Interest and finance charges	222,472,637	185,508,941
Operating profit before working capital changes	(8,646,236)	7,641,246
Adjustment for:		
(Increase)/Decrease in Loan & Advances	35,487,528	21,926,451
Increase/(Decrease) in Trade and other Payables	419,765,938	(14,513,876)
Cash earned from operations	446,607,230	15,053,821
Direct taxes paid	(543,468)	-
Net cash earned from/ (used in) operating activities	446,063,762	15,053,821
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	5,702,143	1,298,905
Dividend Received	71,487,384	-
Purchase of fixed assets	(2,634,937,470)	(183,599,169)
(Purchase)/Sale of Investment in subsidiaries (net)	(2,170,233,816)	152,758,015
Purchase of Investments	(549,900,000)	-
Sale of Investments	-	-
Net cash (used in) investing activities	(5,277,881,759)	(29,542,249)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from CCCPS	589,208,021	248,781,029
Proceeds from Long Term Loan	1,857,310,000	-
Proceeds from Issue of Non convertible Debentures	1,600,000,000	-
Proceeds from Issue of Debentures	1,000,000,000	-
Interest paid	(291,694,884)	(185,508,941)
Net cash from financing activities	4,754,823,137	63,272,088
Net increase in cash and cash equivalents	(76,994,860)	48,783,660
Cash and cash equivalents (opening balance)	200,682,660	151,899,000
Cash and cash equivalents (closing balance)	123,687,800	200,682,660
	(76,994,860)	48,783,660

Note:

- 1 Cash and cash equivalents (closing balance) includes other Bank Balance of Rs.50,271,018/-and (Previous Year Rs. 53,100,000)
- 2 Previous Year figures have been regrouped wherever considered necessary.

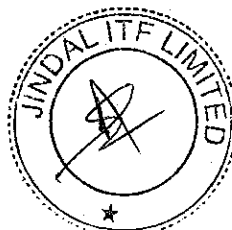
As per our report of even date

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

G.K. Aggarwal
Partner



Membership No. 086622
Place: New Delhi
Dated: 24th May' 2013



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

Indresh Batra
Director

Smitu Jindal
Director

Alok Kumar
Company Secretary

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

(Amount in Rs.)

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL		
	180,000,000 Equity Shares of 10/-each	1,800,000,000	1,800,000,000
	10,000,000 Preference Shares of 100/-each	1,000,000,000	1,000,000,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	Equity shares		
	156,359,113 Equity Shares of 10/-each fully paid up	1,563,591,130	1,563,591,130
	2% Cumulative Compulsorily Convertible Preference Shares (CCCPS)		
	5,138,090 (Previous year Nil) Preference Shares of Rs.100/-each fully paid up	513,809,000	-
		2,077,400,130	1,563,591,130
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR		
	Equity Shares		
	Shares outstanding at the beginning of the year	156,359,113	78,982,446
	Shares issued during the year	-	77,376,667
	Shares outstanding at the end of the year	156,359,113	156,359,113
	Cumulative Compulsorily Convertible Preference Shares (CCCPS)		
	Shares outstanding at the beginning of the year	-	-
	CCCPS issued during the year	5,138,090	-
	Shares outstanding at the end of the year	5,138,090	-

*2% CCCPS for 2487810 shares and 2650280 shares allotted on 11th May,2012 and 10th Decemeber,2012 respectively are convertible after 5 years from final conversion date or long stop date i.e. 30th September,2013 whichever is earlier .The conversion of CCCPS shall be made based upon the enterprise value for the twelve months period ending before the conversion date as per the terms of the agreement.

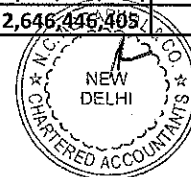
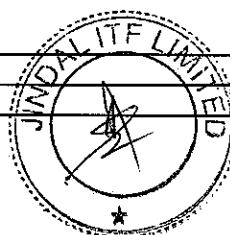
(d) SHARE OF THE COMPANY HELD BY :-	No. of Shares	No of Shares
Its Holding Company-Jindal Saw Limited	156,359,113	156,359,113

(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 2013		As at 31st March 2012		
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding	
Jindal Saw Limited*	156,359,113	100%	156,359,113	100%	

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

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

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
2	RESERVES AND SURPLUS		
(a)	SECURITIES PREMIUM ACCOUNT		
	As per last account	3,126,180,260	1,578,646,920
	Add:-During the year	-	1,547,533,340
	Less:- Premium on redemption of Non Convertible Debentures	48,239,000	-
	Closing Balance	3,077,941,260	3,126,180,260
(b)	PROFIT AND LOSS ACCOUNT		
	Profit/(Loss) Brought Forward	(205,501,522)	(30,422,769)
	Add:-Profit/(Loss) after tax for the year	(225,993,333)	(175,078,753)
	Closing Balance	(431,494,855)	(205,501,522)
	Total Reserves and Surplus (a+b)	2,646,446,405	2,920,678,738



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

(Amount in Rs.)

3	EQUITY SHARE APPLICATION MONEY PENDING ALLOTMENT (1,66,66,667 Equity shares at a premium of Rs.20/-per share to be allotted till the end of next year.)	500,000,015	500,000,015
	COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCCPS)-Application Money The Company and its Promoters (Jindal Saw Limited) have executed definitive agreements ("Agreements") on 5th March 2012 with a foreign private equity investor for issuance of 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs. 100/- each total aggregating to a maximum amount of Rs 100 crores (Rs one hundred Crores only) out of which CCCPS of Rs. 51,38,09,000 has been allotted till 31st March,2013.The CCCPS shall be converted in to equity shares within five years from the date of allotment by long stop date i.e 30th September,2013 for the last tranche. Conversion of CCCPS shall be made based upon enterprise value for the twelve month period ending before the conversion date as per terms of the agreement.	324,180,050	248,781,029
	Total Share Application Money	824,180,065	748,781,044

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
4	LONG-TERM BORROWINGS		
(a)	SECURED LONG TERM BORROWINGS		
	(I) Term Loan From Banks*	1,715,610,000	-
	(II) Non Convertible Debentures (NCD Privately Placed)		
	12% 1100 NCD's of face value of Rs. 10 lacs each.**	1,100,000,000	-
	9.50% 500 NCD's of face value of Rs. 10 lacs each.***	500,000,000	-
	Sub Total Secured Long Term Borrowings	3,315,610,000	-

* Term Loan of Rs.303.75 crores sanctioned from consortium banks is secured by pari-passu mortgage of barges and hypothecation of all movable fixed assets both present and future .Out of above, loan of Rs81.95 crore is further secured by corporate guarantee of Jindal saw Limited.Term loan carries interest@12.50 % p.a. and repayable in 25 quarterly installments as follows: F.Y. 2014-15 Rs.33.86 crores ,F.Y 2015-16 to F.Y 2017-18 Rs.45.90 crores each year.

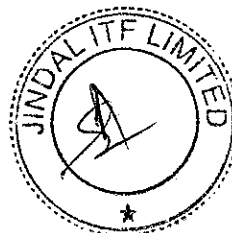
** 12% Non Convertible Debentures 1100 no's of face value of Rs. 10 Lacs each are secured by hypothecation by way of subservient and continuing charge on moveable fixed assets of the Company and pledge of 18763093 equity shares of the company held by the parent company i.e.Jindal Saw Limited.The same are redeemable in 3 equal instalments in 3rd,4th and 5th year from the date of allotment i.e. 23rd April,2012 at a Premium of 1.7725% p.a. compounded quarterly.

*** 9.50% Non Convertible Debentures 500 no's.of face value of Rs.10 Lacs each are secured by hypothecation by way of subservient and continuing charge on moveable assets of the Company and pledge of 22034400 equity shares of the subsidiary company i.e. JITF Waterways Limited held by the Company.The same are redeemable in 3 equal installments in 3rd,4th and 5th year from the date of allotment i.e. 13th June,2012 at a Premium of 4.2725% p.a.compounded quarterly.

(b)	UNSECURED LONG TERM BORROWINGS		
	Compulsorily Convertible Debentures (CCD's)		
	9.25% 20 CCD's of face value of Rs. 10 crores each.*	2,000,000,000	2,000,000,000
	0% 1000 CCD's of face value of Rs. 10 lacs each**	1,000,000,000	-
	Sub Total Unsecured Long Term Borrowings	3,000,000,000	2,000,000,000
	Total Long Term Borrowings(a+b)	6,315,610,000	2,000,000,000

* CCD's are compulsorily convertible within five years from March 2011 with call option by the promoter of the Company -Jindal Saw Limited to buy back CCD's at premium of 1% of the paid up value of the CCD's, so as to give an IRR of 14% per annum (inclusive of 9.25% coupon rate).It also carry put option by the financial institution to require the promoter to buy back CCD's in three installments upto 30:30:40 each year after 3rd,4th and 5th year respectively from the date of allotment .

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



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

** CCD's through Pass through Certificates (PTC) are compulsorily convertible within six years from the date of allotment i.e 12th April, 2012 as per the Conversion formulae in the subscription agreement. CCD's have call option by the promoter of the Company- Jindal Saw Limited to buy back CCD's and also Put option by the PTC holder to require the promoter to buy back PTC Certificates, for various series of PTC viz. PTC Series A Rs.10,40,00,000, PTC Series B Rs. 9,00,00,000, for PTC series C Rs.32,00,00,000, for PTC series D Rs.26,40,00,000 and for PTC series E Rs.22,20,00,000 before 1st year, 2nd year, 3rd year, 4th year and Fifth year of issue of PTC date i.e 11th April, 2012 respectively so as to give an IRR of 14.81% per annum (Compounded quarterly). Above CCD's are secured against pledge of 18763093 equity shares of the Company held by Jindal Saw Limited.

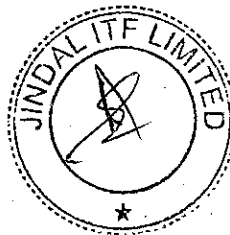
(Amount in Rs.)			
	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
5	Other Long Term Liabilities		
	Provision for Premium on Redemption of Non Convertible debentures	48,239,000	-
	Total Other Long Term Liabilities	48,239,000	-

	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
6	TRADE PAYABLES*		
	Dues to other than Micro and Small enterprises		
	-To Related parties	232,300,534	-
	-To Others	187,158,550	17,739,229
	Total Trade Payables	419,459,084	17,739,229

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March, 2013. 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.

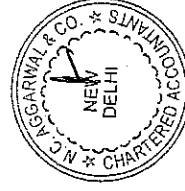
	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
7	OTHER CURRENT LIABILITIES		
	Current maturities of Long term debt	141,700,000	-
	Interest accrued but not due	145,839,452	-
	Payable to Related Party		
	Jindal Saw Limited	2,156,484	-
	JITF Water Infrastructure Limited	908,681	-
	Jindal Rail Infrastructure Limited	635,476	-
	Other payable		
	Statutory Dues	23,059,437	8,764,105
	Other Liabilities	283,865	233,755
	Total Other Current Liabilities	314,583,395	8,997,860

	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
8	SHORT TERM PROVISIONS		
	Provision for Income Tax	742,000	742,000
	Total Short Term Provisions	742,000	742,000



JINDAL IITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss****Note-9****FIXED ASSETS**

	Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
		Balance as at 1st April 2012	Balance as at 31st March 2013	Balance as at 1st April 2012	Balance as at 31st March 2013	Balance as at 1st April 2012	Balance as at 31st March 2013	Balance as at 31st March 2013	Balance as at 31st March 2012	
A	Tangible Assets									
	Furniture and Fixtures	64,926	111,646	2,261	7,494	5,233	104,152	62,665		
	Computers	-	771,909	-	33,182	33,182	738,727	-		
	Temporary Structure	-	295,611	-	54,263	54,263	241,348	-		
	Office equipment	55,078	421,932	275	9,643	9,368	412,289	54,803		
	Total	120,004	1,601,098	2,536	104,582	102,046	1,496,516	117,468		
B	Intangible Assets									
	Computer software	-	5,072,978	-	207,074	207,074	4,865,904	-		
	Total	-	5,072,978	-	207,074	207,074	4,865,904	-		
	Grand Total	120,004	6,674,076	2,536	311,656	309,120	6,362,420	117,468		
	Previous Year	22,650	97,354	593	1,943	2,536	117,468	-		



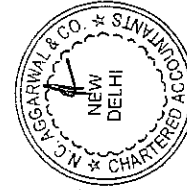
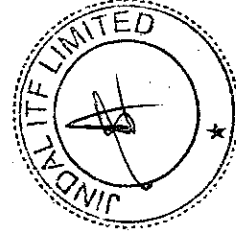
JINDAL ITF LIMITED

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

Note-10

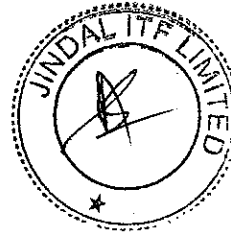
NON-CURRENT INVESTMENTS

		As at 31st March 2013				As at 31st March 2012			
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)		
DETAILS OF INVESTMENTS									
		PARTICULARS							
A		<p>Non-Current Investments (At Cost Less Provision)</p> <p>Equity Shares Fully Paid Up of Subsidiary Company - Unquoted</p>							
		50,000	10	500,000	50,000	10	500,000	500,000	
	Investment in JITF Infralogistics Ltd	10,776,770	10	108,754,470	10,776,770	10	108,754,470	108,754,470	
	Investment in Jindal Intellicom Ltd	19,150,300	10	573,509,000	19,150,300	10	573,509,000	573,509,000	
	Investment in Jindal Rail Infrastructure Limited	5,630,000	10	167,900,000	5,630,000	10	167,900,000	167,900,000	
	Investment in JITF Shipyards Ltd.	26,703,333	10	737,799,990	26,703,333	10	737,799,990	737,799,990	
	Investment in JITF Urban Infrastructure Ltd.	50,000	10	500,000	50,000	10	500,000	500,000	
	Investment in JITF Urban Infrastructure Services Ltd.	3,324,013	10	98,720,390	3,324,013	10	98,720,390	98,720,390	
	Investment in JITF Water Infrastructure Ltd.	122,413,333	10	3,671,399,990	122,413,333	10	3,671,399,990	3,671,399,990	
	Investment in JITF Waterways Ltd.	5,000	10	50,000	5,000	10	50,000	50,000	
	Investment in JITF Water Infrastructure (Naya Raipur) Ltd.	5,000	10	50,000	5,000	10	50,000	50,000	
	Investment JITF Industrial Infrastructure Development Company Limited	50,000	10	500,000	50,000	10	500,000	500,000	
	Investment in JITF Coal Logistics Ltd								
	Investment in Share Application Money Pending Allotment								
	Investment in Jindal Rail Infrastructure Limited	5,229,461	10	156,883,816	6,667	10	200,000	200,000	
	Investment in JITF Shipyards Ltd.	10,180,000	10	305,400,000	7,060,000	10	211,800,000	211,800,000	
	Investment in JITF Urban Infrastructure Ltd.	37,600,000	10	1,128,000,010	17,550,000	10	526,500,010	526,500,010	
	Investment in JITF Water Infrastructure Ltd.	1,322,222	10	119,000,000	50,000	10	4,500,000	4,500,000	
	Investment in JITF Waterways Ltd.	62,233,334	10	1,867,000,010	22,100,000	10	663,000,010	663,000,010	
	Investment in JITF Infralogistics Ltd	93,333	10	2,800,000	96,667	10	2,900,000	2,900,000	
Aggregate value of unquoted investments				8,938,767,676			6,768,533,860		



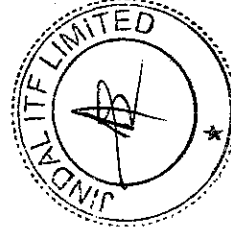
JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss****(Amount in Rs.)**

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
11	Long-term loans and advances Capital Advances Unsecured, Considered good	226,115,108	109,715,530
	Total Long Term Loans and Advances	226,115,108	109,715,530



JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss****Note-12****CURRENT INVESTMENTS**

Sr. No.	DETAILS OF INVESTMENTS	As at 31st March 2013			As at 31st March 2012		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
	<u>Current Investments</u>						
	<u>Short term investments</u>						
	Birla Sun Life Dynamic Bond Fund	3,550,073.91	19.72	70,000,000	-	-	-
	Franklin Templeton Mutual Fund Coll. A/c	8,722,765.12	12.61	110,000,000	-	-	-
	Franklin Templeton Mutual Fund Coll. A/c	1,272,287.29	39.30	50,000,000	-	-	-
	ICICI Mutual Fund	4,256,333.24	11.75	50,000,000	-	-	-
	Reliance Dynamic Bond Fund	4,459,365.62	15.70	70,000,000	-	-	-
	Reliance Liquidity Fund	85,971.18	1,743.61	149,900,000	-	-	-
	Reliance Regular Saving Fund	3,182,159.54	15.71	50,000,000	-	-	-
	Aggregate value of quoted investments			549,900,000			
	Market Value of quoted Investments			554,111,290			



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

(Amount in Rs.)

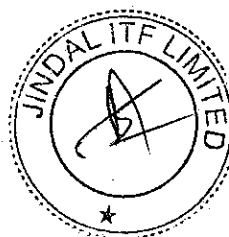
	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
13	Trade Receivables Outstanding Less than Six Months Unsecured, Considered good	1,933,597	6,193,298
	Total Trade Receivables	1,933,597	6,193,298

	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
14	Cash and Bank Balances		
A.	Cash And Cash Equivalents		
	Balances with Banks		
	In Current Accounts	73,399,923	126,626,019
	Deposits with original maturity of less than three month*	-	20,944,401
	Cash in Hand	16,859	12,240
B.	Other Bank Balances		
	Deposits with original maturity of more than three month but less than 12 months*	50,271,018	53,100,000
	Total Cash and Bank Balances (A+B)	123,687,800	200,682,660

*Out of this Pledged with Bank Rs.2,50,00,000 as margin (Previous year Rs.7,40,44,401) for Bank guarantee/Letter of credit.

	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
15	Short-term loans and advances		
(A)	Loan and Advances to related parties		
	Unsecured, Considered good		
	Jindal Saw Limited	25,622,722	82,577,698
	Sub Total- Loan and Advances to Related Parties	25,622,722	82,577,698
(B)	Other Loans and Advances		
	Unsecured, Considered good		
	Advance Recoverable in Cash or in kind*	30,203,259	4,686,398
	TDS receivable	11,927,972	11,384,504
	Security Deposit	30,280	1,520
	Other	786,180	604,652
	Sub Total-Other Loan and Advances	42,947,691	16,677,074
	Total -Short Term Loans and Advances (A+B)	68,570,413	99,254,772

*includes service tax cenvat, prepaid expenses etc.



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

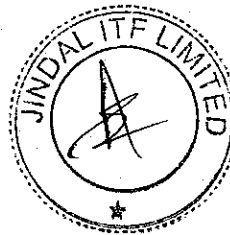
(Amount in Rs.)

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
16	Other Current Assets		
	Interest accrued on Investment /Fixed deposit	1,978,645	2,246,128
	Total Other Current Assets	1,978,645	2,246,128

	DESCRIPTION	Year ended 31st March 2013	Year ended 31st March 2012
17	Revenue from Operation		
	Sale of Products		
	Traded goods	-	137,904,190
	Gross Revenue from Operation	-	137,904,190
	Details of Product Sold		
(i)	SALES		
	i) Trading Goods		
	- Sale of Pipes	-	137,904,190
	Total	-	137,904,190

	DESCRIPTION	Year ended 31st March 2013	Year ended 31st March 2012
18	Other Income		
	Interest Received on Fixed Deposits	5,434,660	3,545,033
	Miscellaneous Income	1,598,903	-
	Total	7,033,563	3,545,033

	DESCRIPTION	Year ended 31st March 2013	Year ended 31st March 2012
19	Purchase of Stock in Trade		
	Goods Purchased for Sale	-	110,319,288
	Detail of Trading Goods Purchased		
	-Purchase of Pipe	-	110,319,288
	Total	-	110,319,288



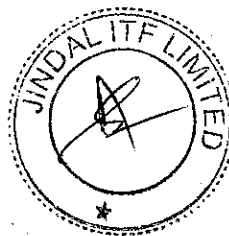
JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	<u>DESCRIPTION</u>	Year ended 31st March 2013	Year ended 31st March 2012
20	Finance Costs		
	Interest Expenses	222,472,637	185,508,941
	Bank Charges	1,073,238	229,594
	Total	223,545,875	185,738,535

	<u>DESCRIPTION</u>	Year ended 31st March 2013	Year ended 31st March 2012
21	Depreciation and Amortisation expense		
	Depreciation on Fixed Assets	102,046	1,943
	Amortization of Intangible assets	207,074	-
	Total	309,120	1,943

	<u>DESCRIPTION</u>	Year ended 31st March 2013	Year ended 31st March 2012
22	Other Expenses		
	Rate and Taxes	289,134	89,348
	Legal and Professional	6,652,282	17,430,683
	Business Promotion	367,373	1,104,904
	Travelling Expenses	481,782	85,960
	Office Maintenance Charges	-	87,948
	Rent paid	189,480	88,150
	Auditors Remuneration		
	As audit Fees	50,000	40,000
	As Tax audit Fees	30,000	25,000
	Other matters	80,000	75,000
	Tender Fees	-	567,656
	Printing and Stationery	37,310	24,985
	Miscellaneous Expenses	994,540	94,428
	Miscellaneous Expenses Written off	-	12,148
	Total	9,171,901	19,726,210



JINDAL ITF LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE:23

1. Nature of Operations

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

2. Statement of Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

(b) Investments

Long term investments are stated at cost. When there is a decline in their value, except temporary decline, the carrying amount is reduced on an individual investment basis and decline is charged to the profit and loss account.

(c) Fixed Assets

(i) Valuation of Fixed Assets

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

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

(ii) Depreciation

Depreciation is provided using the Straight Line Method as per the useful lives of the assets estimated by the management, or at the rates prescribed under schedule XIV of the Companies Act, 1956 whichever is higher

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

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

(d) Earnings Per Share

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

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

(e) Miscellaneous Expenditure

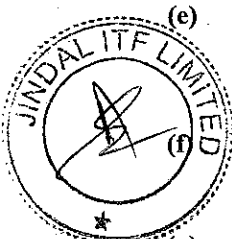
Preliminary Expenses i.e Initial Share issue expenses are amortized in five years from the Commencement of Business.

(f) Premium on Redemption of Debentures

Premium on redemption of Debentures, net of tax impact, are adjusted against the Securities Premium Account.

(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.



JINDAL ITF LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE:23

3. Related Party Transactions

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

(i) **Holding Company**

Jindal Saw Limited

(ii) **Subsidiary Companies**

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Shipyards Limited
- JITF Urban Infrastructure Limited
- JITF Infralogistics Limited
- Jindal Intellicom Limited
- Jindal Rail Infrastructure Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Infrastructure Services Limited
- Intellicom Insurance Advisors Limited
- JITF Coal Logistics Limited
- Jindal ITF Kobelco ECO Limited (Indirect) (Upto 31st Oct 2012)
- JITF Urban Waste Management (Bathinda) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar) Limited (Indirect)
- JITF Manila Water Development Company Limited (Indirect) (Upto 6th Feb.2013)
- JITF Water Infra (Rajkot) Limited (Indirect) (Upto 29th Jan 2013)
- JITF Shipping & Logistics (Singapore) Pte. Ltd.
- JITF Global Water Holding Pte. Ltd. (Indirect) *
- JITF Industrial Infrastructure Development Company Limited (w.e.f. 2nd May 2012)

(iii) **Fellow Subsidiaries Companies**

- IUP Jindal Metals & Alloys Limited
- S.V. Trading Limited
- Jindal Saw USA, LLC
- Jindal Saw Holding FZE
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Green Ray Holdings
- Derwent Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited(w.e.f.30th August 2012)
- Jindal Saw Espana SL(w.e.f.21st March 2013)

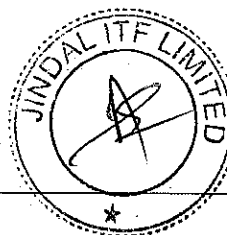
**Strike off application for closure is filed on 3rd January,2013 with Accounting and Corporate Regulatory Authority, Singapore. Closure action is awaited.*

Joint Venture

- JWIL-SSIL JV(w.e.f.28th February,2012)
- SMC-JWIL JV(w.e.f.24th December,2012)
- JWIL-RANHILL JV(w.e.f.27th November,2012)

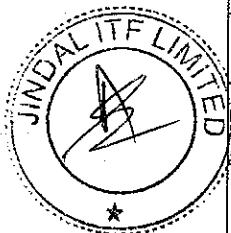
Key Management Personnel

- Captain Santanu Das (AVP)



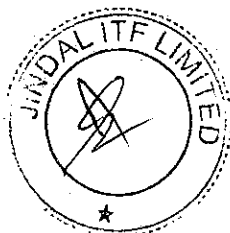
JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:23
(b). Transactions
(Amount in Rs.)

Particulars	Holding Company		Subsidiary/Fellow Subsidiary		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Share Capital including Share Premium						
Jindal Saw Limited	Nil	2,321,300,010	Nil	Nil	Nil	2,321,300,010
Investment in equity share of						
JITF Industrial Infrastructure Development Co. Limited	Nil	Nil	50,000	Nil	50,000	Nil
Jindal Rail Infrastructure Limited	Nil	Nil	Nil	378,300,000	Nil	378,300,000
JITF Urban Infrastructure Limited.	Nil	Nil	Nil	600,000,000	Nil	600,000,000
JITF Waterways Limited	Nil	Nil	Nil	1,920,000,000	Nil	1,920,000,000
JITF Coal Logistic Ltd.	Nil	Nil	Nil	500,000	Nil	500,000
Investment as share application money in:						
JITF Infralogistics Ltd	Nil	Nil	Nil	2,900,000	Nil	2,900,000
Jindal Rail Infrastructure Limited	Nil	Nil	156,683,816	200,500,000	156,683,816	200,500,000
JITF Shipyards Limited	Nil	Nil	93,600,000	42,100,000	93,600,000	42,100,000
JITF Urban Infrastructure Limited.	Nil	Nil	601,500,000	489,800,000	601,500,000	489,800,000
JITF Water Infrastructure Limited	Nil	Nil	114,500,000	Nil	114,500,000	Nil
JITF Waterways Limited	Nil	Nil	1,204,000,000	250,000,000	1,204,000,000	250,000,000
Purchases of material (Pipe):						
Jindal Saw Limited	Nil	110,319,278	Nil	Nil	Nil	110,319,278
Puachase of Barge						
JITF Shipyards Limited	Nil	Nil	124,800,000	Nil	124,800,000	Nil
JITF Waterways Limited	Nil	Nil	391,485,576	Nil	391,485,576	Nil
Sale of material (pipe):						
JITF Water Infrastructure Limited	Nil	Nil	Nil	137,904,190	Nil	137,904,190
Share application money received back of:						
JITF Infralogistics Ltd	Nil	Nil	100,000	Nil	100,000	Nil
JITF Waterways Limited	Nil	Nil	Nil	1,359,000,000	Nil	1,359,000,000
Expenses recovered/to be recovered:						



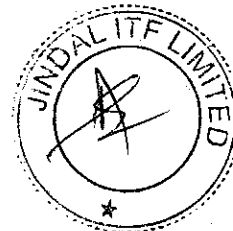
JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:23

JITF Water Infrastructure Ltd	Nil	Nil	Nil	2,071,251	Nil	2,071,251
Jindal Rail Infrastructure Limited	Nil	Nil	Nil	102,435	Nil	102,435
JITF Urban Infrastructure Services Limited	Nil	Nil	Nil	Nil	Nil	Nil
JITF Shipyards Limited	Nil	Nil	Nil	313,897	Nil	313,897
JITF Coal Logistic Limited.	Nil	Nil	Nil	18,523	Nil	18,523
JITF Waterways Limited	Nil	Nil	Nil	110,457,500	Nil	110,457,500
Expenses reimbursed/to be reimbursed						
JITF Waterways Limited	Nil	Nil	4,455,359	46,226,889	4,455,359	46,226,889
JITF Coal Logistic Limited	Nil	Nil	Nil	40,000	Nil	40,000
JITF Infralogistics Ltd	Nil	Nil	2,839,976	2,636,170	2,839,976	2,636,170
Jindal Rail Infrastructure Limited	Nil	Nil	635,476	Nil	635,476	Nil
JITF Water Infrastructure Limited	Nil	Nil	908,681	Nil	908,681	Nil
Balances as on 31st March, 2013						
Share Capital including Share Premium						
Jindal Saw Limited	4,689,771,390	4,689,771,390	Nil	Nil	4,689,771,390	4,689,771,390
Share Application Money						
Jindal Saw Limited	500,000,015	500,000,000	Nil	Nil	500,000,015	500,000,000
Amount Recoverable from						
Jindal Saw Limited	25,622,722	25,622,722	Nil	Nil	25,622,722	25,622,722
JITF Shipyards Limited	Nil	Nil	Nil	313,897	Nil	313,897
Jindal Rail Infrastructure Limited	Nil	Nil	Nil	102,435	Nil	102,435
JITF Waterways Limited	Nil	Nil	Nil	56,509,611	Nil	56,509,611
JITF Urban Infrastructure Services Limited	Nil	Nil	Nil	29,033	Nil	29,033
Amount Payable to						
Jindal Saw Limited	2,156,484	2,156,000	Nil	Nil	2,156,484	2,156,000
JITF Infralogistics Limited	Nil	Nil	Nil	2,636,170	Nil	2,636,170
JITF Coal Logistic Limited	Nil	Nil	Nil	21,477	Nil	21,477
Jindal Rail Infrastructure Limited	Nil	Nil	635,476	Nil	635,476	Nil



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:23

JITF Shipyards Limited	Nil	Nil	124,800,000	Nil	124,800,000	Nil
JITF Waterways Limited	Nil	Nil	107,500,534	Nil	107,500,534	Nil
JITF Water Infrastructure Limited	Nil	Nil	908,681	Nil	908,681	Nil
Debtors Outstanding						
JITF Water Infrastructure Limited	Nil	Nil	Nil	6,187,441	Nil	6,187,441
Investment in Equity Shares of						
Jindal Intellicom Limited	Nil	Nil	108,754,470	108,754,470	108,754,470	108,754,470
JITF Shipyards Limited	Nil	Nil	167,900,000	167,900,000	167,900,000	167,900,000
JITF Waterways Limited	Nil	Nil	3,671,399,990	3,671,399,990	3,671,399,990	3,671,399,990
Jindal Rail Infrastructure Limited.	Nil	Nil	573,509,000	573,509,000	573,509,000	573,509,000
JITF Urban Infrastructure Limited	Nil	Nil	737,799,990	737,799,990	737,799,990	737,799,990
JITF Water Infrastructure Ltd.	Nil	Nil	98,720,390	98,720,390	98,720,390	98,720,390
JITF Infralogistics Limited	Nil	Nil	500,000	500,000	500,000	500,000
JITF Urban Infrastructure Services Limited	Nil	Nil	500,000	500,000	500,000	500,000
JITF Water infra(Naya Raipur) Limited	Nil	Nil	50,000	50,000	50,000	50,000
JITF Coal Logistics Ltd.	Nil	Nil	500,000	500,000	500,000	500,000
JITF Industrial Infrastructure. Development Company Limited	Nil	Nil	50,000	Nil	50,000	Nil
Investment as share application money						
Jindal Rail Infrastructure Limited.	Nil	Nil	156,883,816	200,000	156,883,816	200,000
JITF Urban Infrastructure Limited	Nil	Nil	1,128,000,010	526,500,010	1,128,000,010	526,500,010
JITF Shipyards Limited	Nil	Nil	305,400,000	211,800,000	305,400,000	211,800,000
JITF Waterways Limited	Nil	Nil	1,867,000,010	663,000,010	1,867,000,010	663,000,010
JITF Water Infrastructure Limited.	Nil	Nil	119,000,000	4,500,000	119,000,000	4,500,000
JITF Infralogistics Limited.	Nil	Nil	2,800,000	2,900,000	2,800,000	2,900,000



JINDAL ITF LIMITED**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS****NOTE:23**

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

A. Purchase:

Description	Current Year		Previous Year	
	Quantity (Mts)	Amount (Rs.)	Quantity (Mts)	Amount (Rs.)
DI Pipes	---	---	21011	110,319,288
Total	---	---	21011	110,319,288

B. Sales:

Description	Current Year		Previous Year	
	Quantity (Mts)	Amount (Rs.)	Quantity (Mts)	Amount (Rs.)
DI Pipes	---	---	21011	137,904,190
Total	---	---	21011	137,904,190

(Amount in Rs.)

5. CONTINGENT LIABILITIES	As at 31st March, 2013	As at 31st March, 2012
Bank Guarantees Outstanding	250,000,000	---
Corporate guarantees/ undertaking issued to lenders of subsidiary companies	6,061,677,814	5,110,831,779
Arrears of Dividend on 2% Cumulative Compulsorily Convertible Preference Shares	6,056,820	---

6. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs. 4981.40 Lacs as at March 31,2013 (Previous year NIL).

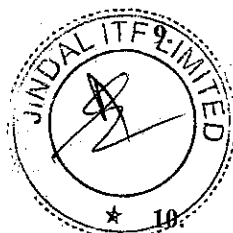
7. The company has provided sponsor's undertakings to lenders of the projects being sponsored by its subsidiary companies. Major terms of the undertakings envisage investment of equity, retention of major equity in subsidiary company, supporting the projects for shortfall in debt servicing and in the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

8. Although the fair value of certain unquoted investments in subsidiary companies (amount not ascertained) is lower than the cost. Considering the strategic and long term nature of the investments, future prospects and asset base of the investee company, such decline, in the opinion of management, has been considered to be of temporary nature and hence no provision for the same is considered necessary.

The Company has issued non convertible debentures to body corporates which are secured by way of hypothecation of subservient charge on moveable fixed assets of the Company. Further based on legal opinion, the Management has confirmed that section 58A of the Companies Act read with Companies (Acceptance of Deposits) Rules, 1975 is not applicable so far the debentures outstanding are held by corporates.

The Company has made long term strategic investments in subsidiaries to control the subsidiaries businesses. The Company during the year has obtained long term business contract for handling of Coal for which the various fixed assets including infrastructure facilities are being installed.

The Operations of the business for handling of coal was to Commence in March,2013, due to regulatory clearances, the operations would be commenced during the financial year 2013-14.Hence, the criteria of 50% or more income from non investment business to become a Non-NBFC of Reserve Bank of India Guidelines is met.



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:23

11(i) Expenditure in Foreign Currency

(Amount in Rs.)

Particulars	Current Year	Previous Year
Insurance	6,251,794	---
Legal and Professional	--	817,872
Total	6,251,794	817,872

(ii) CIF Value of Import

(Amount in Rs.)

Particulars	Current Year	Previous Year
Purchase of capital goods	17,036,910	--

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

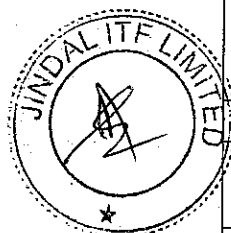
(Amount in Rs.)

Detail of Pre-operative Expenses	Current Year	Previous Year
Opening Balance	72,266,042	Nil
Salary, Wages and Other Benefits	Nil	9,965,512
Legal & Professional	39,818,915	43,307,591
Rates & Taxes	5,859,714	10,000,150
Workman and Staff Welfare	274,005	8,770
Insurance Expenses	11,845,960	3,061
Travelling and Conveyance	428,951	110,092
Interest and Bank Charges	309,265,710	5,870,638
Miscellaneous Expenses	53,160,591	3,000,228
Less : Dividend income	(71,487,384)	Nil
Total	421,432,504	72,266,042

13.

Earning per share (EPS) :

Description	Year ended 31st March, 2013	Year ended 31st March, 2012
Basic and Diluted		
Loss for the year after Tax	(225,993,333)	(175,078,753)
No. of shares outstanding at the end of year	156,359,113	156,359,113
Weighted Average No of Shares outstanding for calculating EPS	156,359,113	79,405,269
Basic and Diluted Earnings per share	(1.45)	(2.20)



JINDAL ITF LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE:23

No. of shares to be issued for the CCD's/CCCPS would be based on fair valuation/ enterprise value of the business as per terms of agreement/s. The company's earnings per share for dilutive purpose is more, then basic earnings per share and is anti dilutive.

14. Previous year figures has been regrouped or rearranged wherever considered necessary.

As per our report of even date.

For N. C. Aggarwal & Co.

Chartered Accountants

Firm Registration No: 003273N



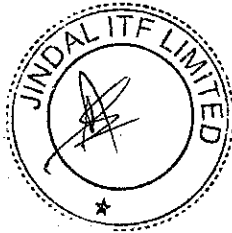
G. K. Aggarwal

Partner

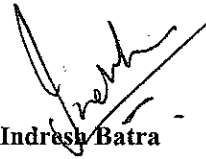
Membership No. 086622

Place: New Delhi

Dated: 24th May,2013

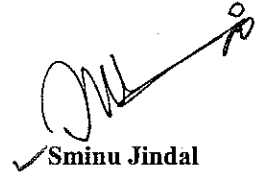


For and on behalf of the Board of Directors of
Jindal ITF Limited



Indrash Batra

Director



Sminu Jindal

Director



Alok Kumar
Company Secretary

Statement Pursuant to exemption under Section 212(8) of The Companies Act, 1956 relating to Subsidiary Companies

S. No.	Name of the Subsidiary Company		Capital including Share Application Money	Reserve (Net of Accumulated Losses)	Total Assets	Total Liabilities (Outside)	Investment included in Total Assets (other Than in Subsidiaries)	Turnover /Total Income	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend
1	Jindal Intellicom Limited	Rs. in lacs	1,091.00	1,409.29	3,201.62	701.33	1.50	2,777.95	93.13	31.18	61.94	NIL
2	JITF Water Infrastructure Limited	Rs. in lacs	1,522.40	3,307.76	20,772.10	15,941.94	-	17,179.54	1,043.79	395.35	648.44	NIL
3	JITF Urban Infrastructure Services Limited	Rs. in lacs	5.00	(0.87)	4.55	0.42	-	-	(0.50)	-	(0.50)	NIL
4	JITF Shipyards Limited	Rs. in lacs	3,617.00	1,101.05	6,331.60	1,613.55	-	2,482.29	(11.71)	-	(11.71)	NIL
5	Jindal Rail Infrastructure Limited	Rs. in lacs	3,483.87	2,905.35	29,568.05	23,178.83	1,000.00	4,521.36	(1,371.04)	(456.33)	(914.71)	NIL
6	JITF Waterways Limited	Rs. in lacs	30,911.33	6,196.78	58,605.22	21,497.11	740.12	20,675.85	(7,376.47)	(2,347.29)	(5,029.18)	NIL
7	JITF Infralogistics Limited	Rs. in lacs	33.00	(0.80)	32.68	0.48	5.04	0.33	0.03	-	0.03	NIL
8	JITF Urban Infrastructure Limited	Rs. in lacs	13,950.33	4,573.83	18,665.43	141.27	-	22.55	(28.35)	0.50	(28.85)	NIL
9	JITF Coal Logistics Limited	Rs. in lacs	5.00	-	5.41	0.41	-	-	-	-	-	NIL
10	Intellicom Insurance Advisors Limited	Rs. in lacs	15.00	(10.51)	20.54	16.05	-	2.64	(12.94)	(2.43)	(10.51)	NIL
11	JITF Shipping & Logistics (Singapore) Pte. Limited	Rs. in lacs	5,821.83	(3,067.28)	15,862.54	13,107.99	-	5,327.38	(2,815.82)	-	(2,815.82)	NIL
12		USD	10,704,001	(5,639,501)	29,164,811	24,100,311	-	10,094,918	(5,335,730)	-	(5,335,730)	NIL
13	JITF Water Infra (Naya Raipur) Limited	Rs. in lacs	5.00	-	2,407.79	2,402.79	-	-	-	-	-	NIL
14	JITF ESIPL CETP (Sitarganj) Limited	Rs. in lacs	780.39	79.62	1,368.66	508.65	0.25	40.27	(117.40)	-	(117.40)	NIL
15	JITF Industrial Infrastructure Development Co. Ltd.	Rs. in lacs	5.00	-	5.30	0.30	-	-	-	-	-	NIL
16	JITF Urban Waste Management (Ferozepur) Limited	Rs. in lacs	5.88	(336.74)	2,131.89	2,462.75	-	368.37	(338.75)	-	(338.75)	NIL
17	JITF Urban Waste Management (Jalandhar) Limited	Rs. in lacs	5.76	(0.75)	514.48	509.47	-	-	(0.47)	-	(0.47)	NIL
18	JITF Urban Waste Management (Bathinda) Limited	Rs. in lacs	5.77	(384.93)	1,442.96	1,822.12	-	486.83	(386.06)	-	(386.06)	NIL
19	Timarpur- Okhla Waste Management Company Private Limited	Rs. in lacs	10,793.17	3,337.81	29,667.67	15,536.69	75.60	2,437.64	(377.63)	-	(377.63)	NIL
20	JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED) *	Rs. in lacs	194.68	(194.68)	-	-	-	-	(19.96)	-	(19.96)	NIL
21	JINDAL ITF KOBELCO ECO LIMITED **	Rs. in lacs	249.50	(115.08)	239.59	105.17	-	7.94	(15.94)	-	(15.94)	NIL
22	JITF WATER INFRA (RAJKOT) LIMITED ***	Rs. in lacs	5.00	(5.00)	-	-	-	-	(5.00)	-	(5.00)	NIL
23	JITF GLOBAL WATER HOLDING PTE. LIMITED	Rs. in lacs	0.00	-	0.00	-	-	-	-	-	-	
		USD	1	-	1	-	-	-	-	-	-	

Note: 1. Exchange Rates as on 31.03.2013- 1 US \$ = 54.3893
(Rate of exchange,31-Dec-12, on closing day of financial year of subsidiaries)

* Subsidiary upto 06-Feb-2013

** Subsidiary upto 31-Oct-2012

***Subsidiary upto 29-Jan-2013