

NOTICE

Notice is hereby given that the 4th Annual General Meeting of the members of JITF Water Infra (Naya Raipur) Limited will be held on Thursday, the 26th day of September, 2013 at Jindal ITF Centre, 28, Shivaji Marg, New Delhi – 110015 at 2.30 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 Mr. Vikram Puri who retires by rotation and being eligible offers himself 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 Mr. Jai Shanker Dwivedi who has been appointed as an Additional Director of the Company by the Board of Directors under section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company."

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

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

BY ORDER OF THE BOARD OF DIRECTORS

Place: New Delhi
Dated: 30th August, 2013


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ANUJ KUMAR
DIRECTOR

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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:

The Board of Directors of the Company had appointed Mr. Jai Shanker Dwivedi as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 02nd November, 2012 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of the Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Jai Shanker Dwivedi for appointment as Director in this behalf.

None of the Directors except Mr. Jai Shanker Dwivedi is concerned or interested in the Resolution.

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

ITEM NO. 5:

The Board of Directors of the Company had appointed Mr. Anuj Kumar as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 20th February, 2013 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Anuj Kumar for appointment as Director in this behalf.

None of the Directors except Mr. Anuj Kumar is concerned or interested in the Resolution.

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

BY ORDER OF THE BOARD OF DIRECTORS


.....
ANUJ KUMAR
DIRECTOR

Place: New Delhi

Dated: 30th August, 2013

JITF WATER INFRA (NAYA RAIPUR) LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 4th Annual Report of the Company together with the Audited Statement of Accounts comprising of Balance Sheet as at 31st March, 2013.

Financial Results

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	500,000	500,000
Fixed Assets	23,10,88,581	20,75,14,023
Current Assets	96,89,959	19,80,69,929
Current Liabilities	24,02,78,540	40,50,83,952

Review of Operations

Naya Raipur Development Authority (NRDA) is a special area development authority established under the Madhya Pradesh Nagar Tatha Gram Nivesh Adhiniyam, 1973 for development and administration of Naya Raipur and has been mandated by Government of Chhattisgarh (GoC) for sustainable development of Naya Raipur. Basic infrastructure facilities including water supply systems, power, roads etc. are proposed to be developed in Naya Raipur.

With an objective to develop a water supply system through private participation on Build, Operate and Transfer (BOT) Concession framework, NRDA has adopted a single stage process for selection of the Concessionaire for development of the Project and your Company has been entrusted this job.

The project has been awarded on 5th September, 2009 with a grant of INR 115.69 Crs. to the Concessionaire.

The project consists of construction of 52 MLD Water Treatment Plant for providing potable water to the residents of Naya Raipur.

The project is under completion and has received the financial assistance of INR 89 Crores received from NRDA. The target completion of the project is December, 2013.

Fixed Deposits

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

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

i) Foreign Exchange Earning and Outgo

The Company has neither earned nor expended any foreign exchange during the Financial Year ended on 31st March 2013.

ii) Conservation of Energy and Technology Absorption

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

Directors

In terms of the provisions of Section 256 of the Companies Act, 1956, Mr. Vikram Puri shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

During the year Mr. Jai Shanker Dwivedi and Mr. Anuj Kumar were inducted as an additional director on 2nd November, 2012 and 20th February, 2013, respectively, who holds office upto ensuing annual general meeting of the Company. The Company has received notice from a member pursuant to Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of the following for the office of director

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 2012-2013, 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

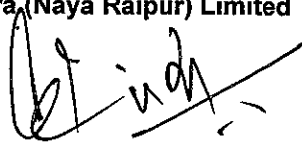
M/s. N.C. Aggarwal & Company, Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting, and are eligible for re-appointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed 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 and Financial Institution for their continued support, co-operation and confidence in the Management of the Company.

On behalf of the Board of Directors
JITF Water Infra, (Naya Raipur) Limited


Anuj Kumar
Director


Jai Shanker Dwivedi
Director
JK

Place : New Delhi
Dated: 20th May, 2013

AUDITORS' REPORT

To
The Members of JITF WATER INFRA (NAYA RAIPUR) LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JITF WATER INFRA (NAYA RAIPUR) LIMITED**, which comprise the Balance Sheet as at March 31, 2013 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 ("the Act"). 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 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 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 and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet 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: 20th 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

1. (a) The Company has maintained all proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.

(c) No fixed assets were disposed off during the year.
2. (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.
3. (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.
4. In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. (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.
6. 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.
7. To the best of our knowledge and as explained, the Company, during the year, is not required to have an internal audit system commensurate with the size and nature of its business, as the Capital and the turnover does not exceed the limit prescribed in this regard.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

8. 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.
9. (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 income-tax, sales-tax, wealth-tax, service tax, excise duty, Cess etc. where there are 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 income-tax, sales-tax, wealth-tax, service tax, excise duty, Cess, which have not been deposited on account of any dispute.
10. The company is in existence for less than five years. Hence, Para (x) of the order with regard to accumulated losses of the Company more than fifty percent of net worth and losses in the current financial year and immediately preceding financial year is not applicable to the company.
11. 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 banks and financial institutions.
12. 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.
13. 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.
14. 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.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. Based on information and explanations given to us by the management, the Company has not taken any term loan. Hence Para(xvi) of the order with respect to utilization of loan for the purpose for which they were raised is not applicable.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
18. 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.
19. The company has not issued any debentures. Hence, clause (xix) of order is not applicable.
20. The company has not made any public issue during the year.

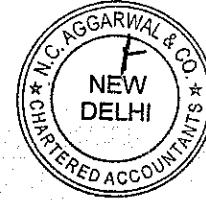



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

21. 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.

Place: New Delhi
Dated: 20th May, 2013

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




(G.K. Aggarwal)
Partner
M.No. 086622

JITF Water Infra (Naya Raipur) 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. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
Share Capital	1	500,000	500,000
(2) Current liabilities			
(a) Short-term borrowings	2	-	222,000,000
(b) Trade payables	3	3,649,203	159,842,332
(c) Other current liabilities	4	236,629,337	23,241,620
Total Equity and Liabilities		240,778,540	405,583,952
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	5		
(i) Tangible assets		897,907	1,029,704
(ii) Capital work-in-progress		230,183,911	206,470,792
(b) Other non-current assets	6	6,763	13,527
(2) Current assets			
(a) Cash and Bank Balances	7	1,411,099	190,001,728
(b) Short-term loans and advances	8	8,266,272	8,060,142
(c) Other current assets	9	12,588	8,059
Total Assets		240,778,540	405,583,952

Significant accounting policies and notes to the financial statements

10

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:20th May,2013



For and on behalf of the Board Of Directors of
JITF Water Infra (Naya Raipur) Limited

Anuj Kumar
Director

Jai Shankar Dwivedi
Director

JITF Water Infra (Naya Raipur) Limited
Cash Flow Statement for the year ended March 31, 2013

(Amount in Rs.)

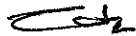
	For the year ended 31st March,2013	For the year ended 31st March,2012
A. CASH FLOWS FROM CHANGE IN WORKING CAPITAL:		
Miscellaneous expenditure written off (In POP)	6,764	6,763
Depreciation (In POP)	139,787	138,540
Operating profit before working capital changes	146,551	145,303
Adjustment for:	-	-
Loans and Advances and other assets	(360,866)	1,470,712
Trade and other Payables	57,318,971	182,796,727
Cash earned from change in working capital	57,104,656	184,412,743
Income tax Refund	161,500	-
Net cash earned from/ (used in) operating activities	57,266,156	184,412,743
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	-	3,800
Purchase of fixed assets	(14,691,478)	(83,830,264)
Net cash (used in) investing activities	(14,691,478)	(83,826,464)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Loan	(222,000,000)	-
Proceeds from Long term loan	-	22,000,000
Interest paid	(9,165,307)	(21,597,831)
Net cash from financing activities	(231,165,307)	402,169
Net increase in cash and cash equivalents	(188,590,629)	100,988,448
Cash and cash equivalents (opening balance)	190,001,728	89,013,280
Cash and cash equivalents (closing balance)	1,411,099	190,001,728
	(188,590,629)	100,988,448

Note:

- 1 Cash and cash equivalents (closing balance) includes other Bank Balance of Rs.50,000/-and (Previous Year Rs. 50,000)
- 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:20th May,2013



For and on behalf of the Board of Directors of JITF Water
Infra (Naya Raipur) Limited



Anuj Kumar
Director



Jai Shankar Dwivedi
Director

JITF WATER INFRA (NAYA RAIPUR) LIMITED
Notes forming part of Balance sheet

(Amount in Rs.)

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL 50,000 Equity Shares of Rs.10/- each	500,000	500,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 50,000 Equity Shares of Rs.10/-each fully paid up (Out of above, 40,000 equity shares of Rs. 10 each are held by JITF Water Infrastructure Limited and 5,000 equity shares of Rs. 10 each are held by Jindal ITF Limited .)	500,000	500,000
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR	No of Shares	No of Shares
	Shares outstanding at the beginning of the year	50,000	50,000
	Add: Shares issued during the year	-	-
	Shares outstanding at the end of the year	50,000	50,000
(d)	SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares
	JITF Water Infrastructure Limited, Holding Company	40,000	40,000
	Jindal ITF Limited, Ultimate Holding Company	5,000	5,000
	East Coast Construction & Industries Limited	5,000	5,000
(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	
		No. of Shares Held	% of Holding
	JITF Water Infrastructure Limited, Holding Company*	40,000	80%
	Jindal ITF Limited, Ultimate Holding Company	5,000	10%
	East Coast Construction & Industries Limited	5,000	10%

* Including 4 Shares (Previous year 4 shares) held by Person/Companies as nominee of JITF Water Infrastructure Ltd.

(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	SHORT TERM BORROWINGS		
	SECURED SHORT TERM BORROWINGS Working Capital Loan From Bank :	-	222,000,000
	TOTAL SHORT TERM BORROWINGS	-	222,000,000

(Secured against hypothecation of movable fixed assets of the company, both present and future, and charge on books debts, receivables and corporate guarantee by holding company, JITF Water Infrastructure Limited and Jindal ITF Limited)

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
3	TRADE PAYABLES*		
	Dues to other than Micro and Small enterprises-Related Party JITF Water Infrastructure Limited	3,649,203	159,842,332
	TOTAL TRADE PAYABLES	3,649,203	159,842,332

*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.

DESCRIPTION		As at 31st March 2013	As at 31st March 2012
4	OTHER CURRENT LIABILITIES		
	Interest accrued but not due	-	124,383
	Other payables		
	Statutory Dues	1,613,311	8,055,670
	Security Deposit payable to related Party JITF Water Infrastructure Limited	234,800,000	14,800,000
	Others	216,026	261,567
	Total Other Current Liabilities	236,629,337	23,241,620



JITF WATER INFRA (NAYA RAIPUR) LIMITED

Notes forming part of Balance sheet

Note-5

FIXED ASSETS

(Amount in Rs.)

	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2012	Additions/ (Disposals)	Balance as at 31st March 2013	Balance as at 1st April 2012	Depreciation charge for the year	On disposals	Balance as at 31st March 2013	Balance as at 31st March 2012
A	Tangible Assets								
	Computer	673,310	-	673,310	215,777	109,144	-	348,389	457,533
	Printer	333,650	-	333,650	30,492	15,848	-	287,310	303,158
	Furniture & Fixtures	26,945	-	26,945	3,694	1,706	-	21,545	23,251
	Mobile	76,400	-	76,400	7,220	3,629	-	65,551	69,180
	Office Equipment	234,840	7,990	242,830	58,258	9,460	-	175,112	176,582
	Total	1,345,145	7,990	1,353,135	315,441	139,787	-	897,907	1,029,704
B	Capital Work In Progress	206,470,792	23,713,119	230,183,911	-	-	-	230,183,911	206,470,792
	Total	206,470,792	23,713,119	230,183,911	-	-	-	230,183,911	206,470,792
	Previous Year	1,303,345	41,800	1,345,145	176,901	138,540	-	315,441	1,029,704



JITF WATER INFRA (NAYA RAIPUR) LIMITED**Notes forming part of Balance sheet**

(Amount in Rs.)

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
6	Other Non Current Assets Miscellaneous Expenditure (to the extent not written off) Preliminary Expenses	6,763	13,527
	Total Other Non Current Assets	6,763	13,527

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
7	Cash and Bank Balances		
A	Cash and Cash Equivalents		
	Balances with Banks		
	Current Accounts	1,350,184	189,948,241
	Cash on Hand	10,915	3,487
B	Other Bank Balances		
	Deposits with original maturity of more than three month but less than 12 months	-	50,000
	Deposits with original maturity of More than 12 Months	50,000	-
	Total Cash and Bank Balances (A+B)	1,411,099	190,001,728

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
8	Short-term loans and advances		
	Unsecured, Considered good		
	Security Deposit	132,000	132,000
	Advance Recoverable in Cash or in kind	405,032	37,402
	Retention With Naya Raipur Development Authority	5,000,000	5,000,000
	TDS Receivable	2,729,240	2,890,740
	Total -Short Term Loans and Advances	8,266,272	8,060,142

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
9	Other Current Assets		
	Interest Accrued on Fixed deposit	12,588	8,059
	Total Other Current Assets	12,588	8,059



JTF WATER INFRA (NAYA RAIPUR) LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE :10

1 Nature of Operations

JTF Water Infra (Naya Raipur) Limited is a Company incorporated on 29th September, 2009 with the main object to carry the business to provide water for human consumption or industrial purpose for any industry, municipality & residential area, to set up water/waste treatment plants and distribution system.

2 Basis of Preparation

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

3 Statement of Significant Accounting Policies

(a) Use of Estimates

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

(b) Fixed assets

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

(c) 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.

(d) Expenditure during the construction period

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

(e) Intangible Assets

Expenditure incurred on the rights/properties, where benefit is expected to follow in future, is disclosed as intangible assets and include following items:-

- (i) Expenditure incurred on Build, Operate and Transfer Project (BOT Project) which does not represent Company's own assets is classified as BOT PROJECT EXPENDITURE and will be amortized/written off over the concession period after start of commercial operation date.
- (ii) When the grant or subsidy relates to an asset(including intangible assets on BOT Project), its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of related assets.

(f) Earnings Per Share

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

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



JITF WATER INFRA (NAYA RAIPUR) LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE :10

(g) Taxation

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

Deferred tax is accounted at the current rate of tax to the extent of temporary timing differences that originate in one year and are capable of reversal in one or more subsequent years. However, no deferred tax asset is created where there is no virtual certainty as to the sufficient future taxable profit.

(h) Foreign Exchange Transaction

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

4 Grants Received

The money received during the year from Naya Raipur Development Authority against the concessionaire agreement towards the financial assistance of Rs.16,50,00,000 for capital project for build operate and transfer is considered as Grant and is therefore, deducted from total cost of expenditure so incurred.

5 Related party disclosures

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

(i) Holding Company

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

(ii) Fellow Subsidiary Companies

- JITF Waterways Limited
- JITF Shipyards Limited
- JITF Urban Infrastructure Limited
- JITF Infralogistics Limited
- Jindal Intellicom Limited
- JITF Coal Logistics Ltd.
- JITF ESIPL CETP (Sitarganj) Limited
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- Jindal Rail Infrastructure Limited (Indirect)
- JITF Urban Waste Management (Bathinda) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur) Limited (Indirect)
- JITF Water Infra (Rajkot) Ltd.(upto 29th January 2013)
- JITF Global Water Holding Pte. Ltd*
- JITF Manila Water Development Company Ltd (upto 6th February 2013)
- Jindal ITF Kobelco Eco Ltd. (upto 31st October 2012)
- JITF Urban Infrastructure Services Limited (Indirect)
- JITF Industrial Infrastructure Development company Limited (w.e.f.2nd May 2012)
- IUP Jindal Metals & Alloys Limited (Indirect)
- S.V. Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw ITALIA SPA(Indirect)
- Jindal Fittings Ltd
- Quality Iron & Steel Ltd.
- Green Ray Holdings
- Derwent Sand SARM(Indirect)
- JITF Shipping & Logistics (Singapore) PTE. Ltd.
- Universal Tube Accessories Pvt. Limited(w.e.f.30th August 2012)
- Jindal Saw Espana SL(w.e.f.21st March 2013)

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



JITF WATER INFRA (NAYA RAIPUR) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE :10

(iii) 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)

(iv) Key Management Personnel

Jai Shanker Dwivedi

(b) Related party transactions

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

(i) Transaction during the year

	<u>Year Ended</u> <u>31st March 2013</u>	<u>Year Ended</u> <u>31st March 2012</u>
	Fig. in Rs.	Fig. in Rs.
JITF Water Infrastructure Limited (Holding company)		
Purchase of Goods and Services(included in capital work in progress)		
Purchase of Pipe	114,237,868	173,966,195
Erection and commissioning	73,327,207	402,540,330
Security Deposit received during the year	<u>220,000,000</u>	<u>14,800,000</u>

(ii) Balances as on year end

	<u>As At</u> <u>31st March 2013</u>	<u>As At</u> <u>31st March 2012</u>
	Fig. in Rs.	Fig. in Rs.
Share Capital		
JITF Water Infrastructure Limited (Holding Company)	400,000	400,000
Jindal ITF Ltd, (Ultimate Holding Company)	50,000	50,000
	<u>450,000</u>	<u>450,000</u>

Amount Receivable / (Payable)

JITF Water Infrastructure Limited (Holding Company)	(3,649,203)	(159,842,332)
Security Deposit Payable	(234,800,000)	(14,800,000)



JITF WATER INFRA (NAYA RAIPUR) LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE :10

(Amount in Rs.)

6 DESCRIPTION	31.03.2013	31.03.2012
Capital work in Progress includes following Preoperative expenditure pending allocation		
Opening Balance	32,181,487	4,773,417
Consultancy charges towards design and drawing & Other Professional Service	174,294	218,808
Travelling and Conveyance Expense	1,846,676	1,858,054
Business Promotion	29,664	-
Rent	354,011	329,649
Depreciation	139,786	138,540
Donation	-	50,000
Rates and Taxes	5,322	2,133
Communication Expenses	214,601	168,664
Office Maintenance Expenses	1,212,200	1,251,295
Auditors' Remuneration:		
Audit Fees	36,000	22,472
Interest and Bank Charges	9,040,924	21,597,831
Miscellaneous Expenses	538,035	1,774,424
	45,773,000	32,185,287
Less: Interest Income	(4,529)	(3,800)
Total carried forward	45,768,471	32,181,487

7 Capital and other commitments

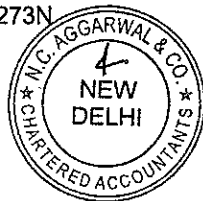
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs.11,57,51,949/- as at 31st March 2013, (Previous year Rs.30,33,17,024/-) related to the completion of Build, Operate and Transfer Project (BOT Project).

8 Previous year figures

Previous year figures has been regrouped/rearranged wherever considered necessary

As per our report of even date attached

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



G.K. Aggarwal
G.K.Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated: 20th May,2013

For and on behalf of the Board of Directors of
JITF Water Infra (Naya Raipur) Limited

Anuj Kumar
Anuj Kumar
Director

Jai Shanker Dwivedi
Jai Shanker Dwivedi
Director