

AUDITORS' REPORT

To
The Members' of JITF WATER DEVELOPMENT COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JITF WATER DEVELOPMENT COMPANY LIMITED**, which comprise the Balance Sheet as at February 6, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the period 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 February 6, 2013;
- b) In the case of the Statement of Profit and Loss, of the loss for the period ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the period 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 February 6, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on February 6, 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:6thFebruary, 2013
Place: New Delhi



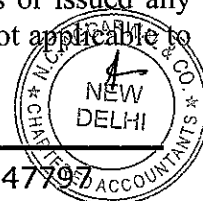
Annexure to Auditors' Report

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

1. The Company, during the period, does not own any fixed assets. Accordingly, para (i) of the Order related to fixed assets are not applicable to the company.
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. There are no purchase of fixed assets, inventories and sale of services during the period. Accordingly, paragraph (iv) of the Order is not applicable.
5. According to the information and explanations provided to us by the management, during the period, no contracts or arrangements with the parties referred to in section 301 of the Act have been entered into. Accordingly, paragraphs (v) (b) of the Order are not applicable.
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 period, 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.
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 to the extent there are applicable. There are no arrears as at 6th February, 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 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 taken loans from banks and financial institutions or issued any debentures. Therefore, Para (xi) of the order with respect to default of repayment is not applicable to the company.




N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

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 period, 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.
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 period.
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.

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

Place: New Delhi
Date: 6th February, 2013




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

JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)

Balance Sheet as at 6th February , 2013

(Amount in Rs.)

Particulars		Note No	As at 6th February 2013	As at 31st March 2012
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' Funds</u>			
(a)	Share Capital	1	1,94,67,600	1,94,67,600
(b)	Reserves and Surplus	2	(1,94,67,600)	(1,74,70,792)
(2)	<u>Current liabilities</u>			
	Other current liabilities	3	-	1,05,832
	Total Equity and Liabilities		-	21,02,640
II.	<u>ASSETS</u>			
(1)	<u>Non-current assets</u>			
	<u>Fixed Assets</u>	4		
	Tangible assets		-	31,818
(2)	<u>Current assets</u>			
(a)	Cash and Cash Equivalents	5	-	20,27,152
(b)	Short-term loans and advances	6	-	43,670
	Total Assets		-	21,02,640

See accompanying notes to the financial statements

12

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: 6th February, 2013



For and on behalf of the Board Of Directors of
JITF Water Development Company Ltd.

Anuj Kumar
Director

Alok Kumar
Director

JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)

Statement of Profit and Loss for the period ended 6th February, 2013

Particulars		Note No.	Period ended 6th February 2013	Year ended 31st March 2012
(I)	Other income	7	-	4,78,088
	Total Revenue		-	4,78,088
(II)	Expenses:			
	Employee benefits expense	8	-	13,79,942
	Depreciation and amortization expense	9	31,818	1,572
	Finance Costs	10	-	8,517
	Other Expenses	11	19,64,990	1,09,04,100
	Total Expenses		19,96,808	1,22,94,131
(III)	(Loss) for the Period		(19,96,808)	(1,18,16,043)
(IV)	Earnings per equity share:			
	Basic & Diluted		(1.03)	(7.91)

See accompanying notes to the financial statements

12

In terms of our report of even date annexed hereto

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

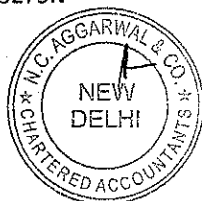

G.K. AGGARWAL

Partner

M.No.086622

Place : New Delhi

Dated: 6th February, 2013



For and on behalf of the Board Of Directors of
JITF Water Development Company Ltd.


Anuj Kumar
Director


Alok Kumar
Director

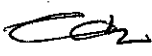
JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)

Cash Flow Statement for the year ended 6th February, 2013

	For the Period ended 6th February, 2013	For the year ended March 31, 2012
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	(19,96,808)	(1,18,16,043)
Adjustment for:		
Depreciation	31,818	1,572
Operating profit before working capital changes	(19,64,990)	(1,18,14,471)
Adjustment for:		
Loans & Advances	43,669	(39,487)
Current Liabilities	(1,05,832)	(37,22,787)
Cash earned from operations	(20,27,153)	(1,55,76,745)
Net cash (used in) operating activities	(20,27,153)	(1,55,76,745)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	-	(9,990)
Investment Sale/(Purchase) in Mutual funds	-	1,23,27,862
Net cash (used in)/earned from investing activities	-	1,23,17,872
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	-	49,96,800
Net cash earned from financing activities	-	49,96,800
Net increase/(decrease) in cash and cash equivalents	(20,27,153)	17,37,928
Cash and cash equivalents (opening balance)	20,27,152	2,89,225
Cash and cash equivalents (closing balance)	-	20,27,152
	(20,27,152)	17,37,927

As per our report of even date

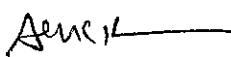
For N. C. Aggarwal & Co.
Chartered Accountants
Firm Registration. No: 003273N


G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated: 6th February, 2013



For and on behalf of the Board of Directors of JITF Water Development Co. Limited


Anuj Kumar
Director


Alok Kumar
Director

JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)

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

(Amount in Rs.)

	DESCRIPTION	As at 6th February 2013	As at 31st March 2012
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL 2,000,000 (Previous Year 2,000,000) Equity shares of Rs.10/-each.	2,00,00,000	2,00,00,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 1,946,760 Equity shares of Rs. 10/- each	1,94,67,600	1,94,67,600
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE PERIOD Shares outstanding at the beginning of the period Shares issued during the period	19,46,760 -	14,47,080 4,99,680
	Shares outstanding at the end of the period	19,46,760	19,46,760

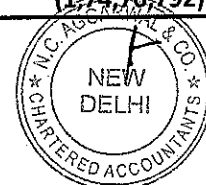
(d)	SHARE OF THE COMPANY HELD BY HOLDING COMPANY:-	No of Shares	No of Shares
	JITF Water Infrastructure Limited	19,46,760	7,23,540

(e)	SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
	Name of the Shareholder	As at 6th February, 2013		As at 31st March 2012	
		No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
	JITF Water Infrastructure Limited*	19,46,760	100%	19,46,760	100%

* Including 6 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 6th February 2013	As at 31st March 2012
2	RESERVES AND SURPLUS		
	PROFIT AND LOSS ACCOUNT Profit/(Loss) Brought Forward Add:-Profit/(Loss) after tax for the period	(1,74,70,792) (19,96,808)	(56,54,749) (1,18,16,043)
	Closing Balance	(1,94,67,600)	(1,74,70,792)
	Total Reserves and Surplus	(1,94,67,600)	(1,74,70,792)



JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)

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

(Amount in Rs.)

	DESCRIPTION	As at 6th February 2013	As at 31st March 2012
3	<u>OTHER CURRENT LIABILITIES</u>		
	Other payable		
	TDS Payable	-	1,600
	Other Outstanding Liabilities	-	1,04,232
	Total Other Current Liabilities	-	1,05,832



JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly Known As JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)

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

Note-4

FIXED ASSETS

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 1st April, 2012	Additions/ (Disposals)	Balance as at 6th February, 2013	Balance as at 1st April 2012	Depreciation charge for the year	On disposals	Balance as at 6th February, 2013	Balance as at 31st March, 2012
Tangible Assets								
Office equipment	34,205	-	34,205	2,387	1,171	-	3,558	31,818
Total	34,205	-	34,205	2,387	1,171	-	3,558	31,818
Previous Year	24,215	9,990	34,205	815.44	1,572	-	2,387	31,818



JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)

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

(Amount in Rs.)

	DESCRIPTION	As at 6th February 2013	As at 31st March 2012
5	Cash and Cash Equivalents		
	Balances with Banks		
	-In Current Accounts	-	20,09,388
	Cash on Hand	-	17,764
	Total Cash and Cash Equivalents	-	20,27,152

	DESCRIPTION	As at 6th February 2013	As at 31st March 2012
6	Short-term loans and advances		
	Others		
	Unsecured, Considered good		
	TDS Receivable	-	43,670
	Total Short Term Loans and Advances	-	43,670

	DESCRIPTION	Period ended 6th February,2013	Year ended 31st March 2012
7	Other Income		
	Interest Income on Fixed deposits	-	4,36,693
	Dividend Income on Current Investment	-	41,395
	Total	-	4,78,088

	DESCRIPTION	Period ended 6th February,2013	Year ended 31st March 2012
8	Employee Benefits Expense		
	Salaries and Wages	-	13,77,858
	Staff Welfare Expenses	-	2,084
	Total	-	13,79,942



JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)

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

(Amount in Rs.)

	<u>DESCRIPTION</u>	Period ended 6th February,2013	Year ended 31st March 2012
9	<u>Depreciation and Amortization expense</u>		
	Depreciation on Fixed Assets	31,818	1,572
	Total	31,818	1,572

	<u>DESCRIPTION</u>	Period ended 6th February,2013	Year ended 31st March 2012
10	<u>Finance Costs</u>		
	Bank Charges	-	8,517
	Total	-	8,517

	<u>DESCRIPTION</u>	Period ended 6th February,2013	Year ended 31st March 2012
11	<u>Other Expenses</u>		
	Legal and Professional	19,16,127	72,75,775
	Printing and Stationary	-	413
	Travelling and Conveyance	-	4,08,772
	Brokerage	-	20,000
	Repair and Maintenance	-	44,090
	Auditor's Remuneration		
	-As Audit fees	-	22,472
	Rent	-	27,77,406
	Conference and Seminar	-	1,59,777
	Rates and Taxes	5,193	8,414
	Communication Expenses	-	-
	Miscellaneous Expenses	43,670	1,86,981
	Total	19,64,990	1,09,04,100



JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:12

1. Nature of Operations

JITF Water Development Company Limited is a Company incorporated on 3rd May, 2010 with the main object to carry on the business of Water Infrastructure in India 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) 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.

(c) Foreign Exchange Transaction

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

(d) Investments

Current Investments are valued at lower of cost or net realizable.

(e) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

(f) Taxation

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

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

3. The Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the year end together with interest paid/payable as required under the said act have not been given.

4. Related Parties Transaction

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

(i) Holding Company

Jindal Saw Limited (Indirect Holding through Jindal ITF limited)

Jindal ITF Limited (Indirect holding through JITF Water Infrastructure Limited)

JITF Water Infrastructure Limited (Direct Holding)



JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE:12

(ii). Fellow Subsidiary Companies

- JITF Waterways Limited
- JITF Urban Infrastructure Services Limited
- JITF Urban Infrastructure Limited
- JITF Shipyards Limited
- Jindal Rail Infrastructure Limited
- Jindal Intellicom Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Infralogistics Limited
- Jindal ITF Kobelco Eco Limited (Indirect) (upto 31st October 2012)
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect)
- JITF Global Water Holding Pte. Ltd (Indirect) *
- JITF Water Infra (Rajkot) Limited (Indirect) (upto 29th January 2013)
- JITF Urban Waste Management (Bathinda) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar) 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 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)

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

(b). Transactions

Description	Current Period	Previous Year
<u>Expenses Reimbursement Paid to:</u>		
JITF Water Infrastructure Limited	18,85,539	3,823,035
<u>Expenditure Paid</u>		
Manila Water inc	Nil	7,022,659



JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED)
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:12

5. Expenditure in Foreign Exchange (Amount in Rs.)

Description	Current Period	Previous Year
	Amount (Rs.)	Amount (Rs.)
Legal and Professional Expenses	Nil	7,022,659
Total	Nil	7,022,659

6. Earning per share (EPS) : (Amount in Rs.)


Description	Period ended 6 th February, 2013	Year ended 31st March, 2012
<u>Basic and Diluted</u>		
Profit/(Loss) for the year after Tax	(1,996,808)	(11,816,043)
No. of shares outstanding at the end of period	1,946,760	1,946,760
Weighted Average No of Shares outstanding for calculating EPS	1,946,760	1,493,498
Basic and Diluted Earning per share	(1.03)	(7.91)

7. The Company has not carried out any business operations and therefore, board of directors of the Company decided to strike out the name of the Company under 'Fast Track Exit' (FTE) mode for defunct companies under section 560 of the Companies Act, 1956. The Company has therefore, prepared Statement of Assets and Liabilities as on 6th February, 2013 in line with the Guidelines for FTE. Statement of Profit and loss for the period is therefore, prepared from 1st April, 2012 to 6th February, 2013 (upto the date of closure of Company).

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

As per our report of even date

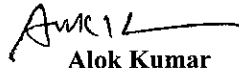
For N. C. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 003273N


G. K. Aggarwal
Partner
Membership No. 086622
Place :New Delhi
Dated: 6th Feburary, 2013



For and on behalf of the Board of Directors of JITF Water Development Company Limited


Anuj Kumar
Director


Alok Kumar
Director