

ANNUAL REPORT OF
JITF WATER INFRASTRUCTURE
LIMITED
FOR THE FINANCIAL YEAR
2010-11

NOTICE

JITF WATER INFRASTRUCTURE LIMITED ***(Formerly Jindal Water Infrastructure Limited)***

Notice is hereby given that the ***Fifth Annual General Meeting*** of the shareholders of the Company JITF Water Infrastructure Limited will be held at the Registered Office of the Company at 28, Shivaji Marg, New Delhi – 110 015 on Wednesday, 28th September, 2011 at 02:00 PM to transact the following business :

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet of the Company for the Financial Year ended on 31st March, 2011 and Profit and Loss account ended on that date together with Schedules and Notes on Accounts and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Prithvi Raj Jindal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company. The retiring auditors M/s. N.C. Aggarwal & Company, Chartered Accountants, are eligible for reappointment.

BY ORDER OF THE BOARD OF DIRECTORS

Sd/-

INDRESH BATRA
DIRECTOR

New Delhi
Dated:4.08.2011

NOTE :

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.

JITF WATER INFRASTRUCTURE LIMITED
(Formerly Jindal Water Infrastructure Limited)

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Fifth Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended 2010-11.

Change of Name

The Company changed its name from Jindal Water Infrastructure Limited to **JITF Water Infrastructure Limited** w.e.f. 2nd November, 2010.

Financial Results

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	33,240,130	33,240,130
Reserves & Surplus	184,106,594	158,469,075
Fixed Assets	19,286,779	15,438,724
Investment	92,643,983	205,319,797
Current Assets	1,232,103,815	1,063,560,668
Current Liabilities	1,113,772,795	1,085,054,580
Depreciation on fixed assets	3,304,197	1,574,458
Profit/ (Loss) before taxation	35,990,988	67,206,467

Subsidiaries

JITF Water Infrastructure Limited had following Subsidiaries as on 31.03.2011:

1. JITF ESIPL (CETP) Sitarganj Limited
2. JITF Water Infra (Naya Raipur) Limited
3. JITF Manila Water Development Company Limited

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

No foreign exchange was earned during the year under review. The particulars regarding foreign exchange outgo during the year are as under:

	Amount (Rs.)
Traveling	1,354,701

Subscription Fee	Nil
Conference and Seminar	933,492
Consultancy Charges	6,183,786
Relocation Charges	1,972,245
Books & Periodicals	57,723
Total	1,0501,947

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

Smt. Savitri Devi Jindal shall retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the twelve months ended 31st March, 2011, 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.

Particulars of Employees

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 as amended up to date and forming part of the Director's Report for the year ended 31st

March, 2011 who were in receipt of remuneration for any part of the financial year, which in aggregate was not less than Rs. 5 lacs per month are:-

S. No.	Name	Age (in years)	Qualification	Designation	Date of Commencement of Employment	Yrs. of Experience	Gross Remuneration (Rs. per month)	Total Gross Remuneration (till 31.03.2011)	Particulars of Last Employment
1	Allard M Nooy	49	MBA in International Business	CEO	15/07/2010	25	15,08,334	12,845,167	Covanta Energy Asia Pacific Holding Ltd as President Asia Pacific
2	Probal Ghosal	54	CA	Group CFO & Deputy CEO	01/12/2010	25	13,33,334	53,33,336	Viom Networks as Deputy CEO & CFO

Notes:

1. Remuneration includes salary, allowances, Co's contribution to the Provident Fund, Superannuation, Gratuity Funds and value of other perquisites on the basis of the Income Tax Act, 1961.
2. The employees referred aforesaid, are not the relative of any director or manager of the Company.
3. All the appointments in relation to the aforesaid employee is Non-contractual.
4. The employees referred aforesaid; do not hold any equity share whether directly or indirectly in the company.

Acknowledgement

Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

On behalf of the Board of Directors of
JITF Water Infrastructure Limited

Sd/-

Sd/-

**Sminu Jindal
Director**

**Indresh Batra
Director**

New Delhi
Dated: 04.08.2011

AUDITORS' REPORT

To
The Members of JITF Water Infrastructure Limited

1. We have audited the attached Balance Sheet of JITF WATER INFRASTRUCTURE LIMITED (Formerly known as Jindal Water Infrastructure Limited) as at 31st March, 2011 and Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, so far as applicable to the Company.
4. Further as required under section 227(4A) of the Companies Act, 1956, we report as follows:-
 - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
 - iii) The Balance Sheet, Profit and Loss Account and the cash flow statement dealt with by this report is in agreement with the books of accounts;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and the cash flow statement complies with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
 - v) On the basis of the written representations received from the directors, as on March 31, 2011, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2011 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and a fair view in conformity with the accounting principles generally accepted in India;
 - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2011.
 - b) In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.
 - c) In the case of cash flow statement, of the cash flows for the year ended on that date.

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

Sd/-
per G. K. Aggarwal
Partner
Membership No. 086622
New Delhi
Date: 4.08.2011

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

Re: JITF WATER INFRASTRUCTURE LIMITED

- (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 substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- (ii) (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanation given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.
- (c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining records of the inventories. There have been no discrepancies noticed during physical verification of inventories.
- (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.
- (e) 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.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and the nature of the business. However the same needs to be enlarged.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) To the best of our knowledge and as explained, the Company is regular in depositing with the appropriate authorities all statutory dues including provident fund, investor education and protection fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, Cess etc. where there is applicable. There are no arrears as at 31st March, 2011 for a year of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues in respect of statutory dues, which have not been deposited on account of any dispute.
- (x) The Company has no accumulated losses at the year end of the financial year and has not incurred any cash losses in the current year and in the immediately preceding previous period.

- (xi) 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 in repayment is not applicable.
- (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) Based on information and explanations given to us by the management, the Company, during the year, has not taken any term loan.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
- (xix) No Debentures have been issued during the year; hence clause (xix) of Order is not applicable.
- (xx) There has not been any public issue made during the year, hence clause (xx) of Order is not applicable.
- (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

Sd/-
per G. K. Aggarwal
Partner
Membership No. 086622

New Delhi
Date: 4.08.2011

JITF Water Infrastructure Limited (Formerly known as Jindal Water Infrastructure Limited)
Balance Sheet as at March 31, 2011

	Schedules	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	1	33,240,130	33,240,130
Share application money pending allotment		4,500,015	15
Reserves and surplus	2	184,106,594	158,469,075
Total		<u>221,846,739</u>	<u>191,709,220</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross block	3	19,286,779	15,438,724
Less : Depreciation		3,304,197	1,574,458
Net block		<u>15,982,582</u>	<u>13,864,266</u>
Investments	4	92,643,983	205,319,797
Deferred Tax Assets		36,052	175,577
Current Assets, Loans and Advances			
Inventories	5	150,823,225	1,541,701
Sundry Debtors	6	641,275,569	917,526,428
Cash and bank balances	7	252,454,676	49,549,258
Loans & Advances	8	187,550,345	94,943,281
		<u>1,232,103,815</u>	<u>1,063,560,668</u>
Less: Current Liabilities and Provisions			
Current Liabilities	9	1,113,772,795	1,085,054,580
Provisions	10	5,244,037	6,350,788
Net Current Assets		<u>113,086,983</u>	<u>(27,844,700)</u>
Miscellaneous Expenditure (to the extent not written off or adjusted)	11	97,140	194,280
		<u>97,140</u>	<u>194,280</u>
		<u>221,846,739</u>	<u>191,709,220</u>
Significant Accounting Policies & Notes to Accounts	18		

The schedules referred to above and notes to accounts form an integral part of the Balance Sheet.
As per our report of even date

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

For and on behalf of the Board of Directors of JITF
Water Infrastructure Limited

Sd/-

Sd/-

Sd/-

per G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Date:4th August, 2011

Indresh Batra
Director

Sminu Jindal
Director

JITF Water Infrastructure Limited (Formerly known as Jindal Water Infrastructure Limited)
Profit and Loss Account for the year ended March 31, 2011

	Schedules	For the Year Ended 31.03.11 Rs.	For the Period Ended 31.03.10 Rs.
INCOME			
Sale of Goods		899,966,737	1,024,730,650
Erection & Commission		358,456,356	296,952,001
Operation & Maintenance Income		9,259,903	-
Increase in Work In Progress		149,281,524	-
Other income	12	10,027,467	4,823,194
Total		1,426,991,987	1,326,505,845
EXPENDITURE			
Purchase of goods for resale		853,452,970	794,556,872
Operation & Maintenance Expenditure		5,904,263	-
Sub Contract and project Expenses	13	302,985,361	284,459,762
Personnel Expenses	14	147,253,517	84,944,173
Administrative & Other Expenses	15	73,623,492	100,862,721
Financial Expenses	16	5,729,310	10,244,644
Depreciation		1,954,946	1,109,782
Preliminary expenses written off		97,140	121,423
Provision towards estimated loss on project activity to be undertaken in future		-	(17,000,000)
Total		1,391,000,999	1,259,299,377
Profit for the year before taxation		35,990,988	67,206,467
Provision for:			
Fringe Benefit Tax		-	149,653
Current Tax		10,600,000	16,800,000
Deferred Tax Liabilities/(Assets)		139,525	5,855,112
Income Tax Expenses/(Income) related to previous years		(386,056)	-
Total Tax (Income)/Expenses		10,353,469	22,804,765
Profit for the year after Taxation		25,637,519	44,401,702
Profit brought forward from previous period		92,988,815	48,587,113
Profit carried to Balance Sheet		118,626,334	92,988,815
Earning per share:	17		
Basic (Normal value of shares Rs. 10)		7.71	42.09
Diluted (Nominal value of shares Rs. 10)		7.65	42.09

Significant Accounting Policies & Notes to Accounts

18

The schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account.
As per our report of even date

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

For and on behalf of the Board of Directors of JITF
Water Infrastructure Limited

Sd/-

per G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Date: 4th August, 2011

Sd/-

Indresh Batra
Director

Sd/-

Sminu Jindal
Director

JITF Water Infrastructure Limited (Formerly known as Jindal Water Infrastructure Limited)
Schedules to the Accounts

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
Schedule 1: Share Capital		
Authorised		
5,000,000 equity shares of Rs. 10/- each	50,000,000	50,000,000
Subscribed & Paid up		
33,24,013 equity shares of Rs. 10/- each fully paid up (Out of above, 33,23,313 equity shares of Rs. 10 each are held by Jindal ITF Limited, the Holding Company.)	33,240,130	33,240,130
	33,240,130	33,240,130
Schedule 2: Reserves and Surplus		
Securities Premium Account		
As per Last Balance Sheet	65,480,260	20,000,000
Addition During the year	-	45,480,260
	65,480,260	65,480,260
Profit & Loss Account	118,626,334	92,988,815
	184,106,594	158,469,075

JITF Water Infrastructure Limited (Formerly known as Jindal Water Infrastructure Limited)
Schedules to the Accounts

Schedule 3: Fixed Assets

(Amount in Rs.)

Particulars	Gross Block				Depreciation				Net Block	
	As on 1.04.2010	Additions	Deductions	As at 31.03.2011	As on 1.04.2010	Additions	Deductions	As at 31.03.2011	As at 31.03.2011	As on 31.03.2010
Temporary Structure	340,260	-	-	340,260	280,901	59,359	-	340,260	-	59,359
Vehicles	4,734,646	730,685	1,639,097	3,826,234	230,264	354,630	225,206	359,688	3,466,546	4,504,382
Computers	5,487,362	2,910,273	-	8,397,635	725,731	1,131,357	-	1,857,088	6,540,547	4,761,631
Furniture and Fixtures	398,282	217,697	-	615,979	182,612	128,379	-	310,991	304,988	215,670
Plant & Machinery	3,723,410	42,734	-	3,766,144	50,102	178,060	-	228,162	3,537,982	3,673,308
Office Equipment	754,764	1,585,763	-	2,340,527	104,847	103,161	-	208,008	2,132,519	649,917
Total	15,438,724	5,487,152	1,639,097	19,286,779	1,574,458	1,954,946	225,206	3,304,197	15,982,582	13,864,266
Previous Period	3,224,988	12,213,736	-	15,438,724	464,675	1,109,783	-	1,574,458	13,864,266	

JITF Water Infrastructure Limited (Formerly known as Jindal Water Infrastructure Limited)
Schedules to the Accounts

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
Schedule 4 : Investments		
A. Long Term Investments (At Cost)		
a). Investment in Equity shares of Subsidiary Company		
Unquoted-Trade		
1. JITF ESIPL CETP (Sitarganj) Limited 538,968 (Previous period 372,438) Equity Shares of Rs. 10/- each	15,659,040	10,663,140
Investment as share application money in subsidiary company -JITF ESIPL CETP (Sitarganj) Limited	18,071,365	7,367,265
2. JITF Water Infra (Naya Raipur) Ltd 40,000 Equity Shares of Rs. 10/- each	400,000	400,000
Share application money in subsidiary company -JITF Water Infra (Naya Raipur) Ltd	-	1,400,000
b) Investment in Equity Shares of Joint Venture Company		
Unquoted -Trade		
1. JITF Manila Water Development Company Ltd 723,540 (Previous period Nil) Equity Shares of Rs. 10/- each	7,235,400	-
B. Current Investment (At lower of cost or market value)		
Unquoted Non-Trade		
Investment with Reliance Money Manager Fund 51207.946 (previous period 185241.372) units including 3188.755 (previous period 4565.933) units received as dividend par value Rs. 1001.3715 of Reliance Money Manager Fund - Institutional fund - daily dividend option	51,278,178	185,489,392
Aggregated value of Unquoted Investments	92,643,983	205,319,797
The following investments were purchased and sold during the year		
9128810.227 (Previous period Nil) units, including 36666.64 (Previous period Nil) units received as dividend at par value of Rs. 15.2874 each of Reliance Liquid fund -Treasury Plan- Institutional fund - daily dividend option were purchased and sold		
5062768.846 (Previous period Nil) units, including 72196.883 (Previous period Nil) units received as dividend at par value of Rs. 10.0051 each of Reliance Monthly Interval Fund-Series I-Institutional dividend plan were purchased and sold		
Schedule 5 : Inventories		
(As taken, valued and certified by the management)		
Project work in progress	150,823,225	1,541,701
	150,823,225	1,541,701
Schedule 6 : Sundry Debtors		
(Unsecured, considered good)		
Exceeding six months	303,770,086	69,859,860
Others	337,505,483	847,666,568
	641,275,569	917,526,428
Schedule 7 : Cash and Bank Balances		
Cash on hand	92,423	40,195
Balances with scheduled banks:		
- in current accounts	228,711,173	29,259,063
- in Fixed Deposits	23,651,080	20,250,000
	252,454,676	49,549,258

JITF Water Infrastructure Limited (Formerly known as Jindal Water Infrastructure Limited)
Schedules to the Accounts

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
Schedule 8 : Loans and Advances		
(Unsecured, considered good)		
Advances recoverable in cash or in kind or for which value to be received	157,058,697	78,756,698
Deposits	19,473,252	15,309,500
Interest Accrued but not due	963,815	53,939
Advance Income Tax (Net of Provision)	8,619,958	-
Advance Fringe Benefit Tax (Net of Provision)	15,000	15,000
Advance for Group Gratuity Scheme	1,419,623	808,144
	187,550,345	94,943,281
Schedule 9 : Current Liabilities		
Sundry Creditors	870,627,155	926,164,991
Advance Received from Customers	226,516,789	147,764,580
Other Liabilities	16,628,851	11,125,009
	1,113,772,795	1,085,054,580
Dues to small scale industrial undertakings included in Sundry Creditors	-	-
Dues to other than small scale industrial undertakings included in Sundry Creditors	870,627,155	926,164,991
Schedule 10: Provisions		
Provisions for:		
- Leave Encashment	5,244,037	3,129,956
- Income Tax (Net of Advances)	-	3,220,832
	5,244,037	6,350,788
Schedule 11: Miscellaneous Expenditure		
Opening Balance	194,280	315,703
Less : Written off during the year	97,140	121,423
Closing Balance	97,140	194,280

JITF Water Infrastructure Limited (Formerly known as Jindal Water Infrastructure Limited)
Schedules to the Accounts

	For the Year Ended 31.03.2011 Rs.	For the Period Ended 31.03.2010 Rs.
Schedule 12 : Other income		
Dividend on Current Investments	4,481,920	4,698,193
Interest Received (Tax deducted at Source Rs.198259/-, Previous Period Rs.5558/-)	2,018,673	59,497
Miscellaneous Income	3,526,874	65,504
	10,027,467	4,823,194
Schedule 13: Sub Contract and project Expenses		
Sub Contract Expenses	302,625,361	284,024,762
Design, Drawing and Survey fees	360,000	435,000
	302,985,361	284,459,762
Schedule 14 : Personnel Expenses		
Salary, Wages & Allowances	130,416,430	75,707,512
Contribution to Provident Fund	6,368,685	4,406,408
Staff Welfare	3,480,526	3,397,397
Recruitment & Skill Development Expenses	6,987,876	1,432,856
	147,253,517	84,944,173
Schedule 15 : Administrative, Selling & Other Expenses		
Travelling & Convenyance	27,558,436	17,371,378
Donation	531,051	20,201
Water & Electricity Charges	2,019,935	1,725,978
Insurance	2,625,001	1,013,544
Legal & Professional Charges	16,905,674	67,938,503
Auditors' Remuneration:		
Audit fees	110,000	120,000
Tax Audit fees	45,000	50,000
Communication Expenses	3,038,319	1,968,942
Rates & Taxes	685,090	97,792
Rent	3,684,600	710,350
General Repair & Maintenance	5,317,850	3,660,575
Loss on Sales of Car	101,362	-
Miscellaneous Expenses	11,001,175	6,185,458
	73,623,492	100,862,721
Schedule 16: Financial Expenses		
Interest to Others	3,437	991,665
Bank Guarantee Commission & Other Bank Charges	5,721,666	9,242,403
Foreign Exchange Fluctuation	4,207	10,576
	5,729,310	10,244,644

JITF Water Infrastructure Limited (Formerly known as Jindal Water Infrastructure Limited)
Schedules to the Accounts

	For the Year Ended 31.03.2011	For the Period Ended 31.03.2010
	Rs.	Rs.
Schedule 17: Earning per share (EPS)		
Profit / (Loss) account after tax attributable to Equity shareholder	25,637,519	44,401,702
Weighted average number of equity shares in calculating basic earning/ (loss) per share:		
Number of shares outstanding for 365 days	3,324,013	1,050,000
Number of shares outstanding for 1 days	-	2,274,013
Weighted average number of equity shares in calculating basic EPS	3,324,013	1,054,998
Basic Earning per share	7.71	42.09
Weighted average number of equity shares in calculating diluted earning per share:		
Weighted average number of equity shares in calculating Basic EPS	3,324,013	1,054,998
Number of shares outstanding for 66 days	150,000	-
Weighted average number of equity shares in calculating Diluted EPS	3,351,136	1,054,998
Basic and Diluted Earning per share	7.65	42.09

JITF WATER INFRASTRUCTURE LIMITED (Formerly Known as Jindal Water Infrastructure Limited)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. Nature of Operations

JITF Water Infrastructure Limited is a Company incorporated on 27th October, 2006 with the main object to carry on the business in water infrastructure 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) Sales

(i) The sales are inclusive of Excise Duty but net of Sales Tax.

(ii) Materials returned/ rejected are accounted for in the year of return/ rejection.

(iii) Revenue in respect of Service/ Works Contracts is recognized based on the Work performed and invoiced as per the terms of specific Contracts. Contract revenue in respect of erection and commissioning is recognized by adding the aggregate cost and proportionate margin using the percentage completion method. Percentage of completion is determined as a proportion of cost incurred-to-date to the total estimated contract cost. Estimated loss on project activity to be undertaken in future years is provided for.

(iv) Revenue in respect of sale goods is recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods.

(c) Fixed Assets

(i) Valuation of Fixed Assets

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.

(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

(d) Inventory Valuation

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. The cost is computed on FIFO / Weighted Average Basis. Finished goods and work in progress includes cost of conversion and other overheads incurred in bringing the inventories to their present location and condition.

(e) 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.

(f) Investments

Long-term investments are stated at cost which inter-alias includes brokerage, commission, stamp duty etc. 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. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.

Current Investments are value at lower of cost or market price.

(g) 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.

JITF WATER INFRASTRUCTURE LIMITED (Formerly Known as Jindal Water Infrastructure Limited)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

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.

(h) Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognized where there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for in the accounts but are separately disclosed by way of a note. Contingent assets are neither recognized nor disclosed in the financial statement.

(i) Retirement Benefits

- (i) Liabilities in respect of gratuity to the employees are accounted for on actuarial valuation basis as per determined at the year end.
- (ii) Liabilities in respect of accumulated leaves to the credit of employees are accounted for on actuarial valuation basis as per determined at the year end.

(j) Miscellaneous Expenditure

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

(k) 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 year and are capable of reversal in one or more subsequent years.
- (iii) Fringe Benefit Tax is accounted for in accordance with provisions of the Income Tax Act, 1961.

3. Contingent liabilities

(Amount in Rs.)

Description	As at 31.03.2011	As at 31.03.2010
Bank Guarantees	861,662,000	912,467,100
Letter of Credit Outstanding	15810000	---

4. 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.

5. Certain balances of Sundry Debtors, Creditors and other advances are subject to confirmation and/or reconciliation. The effect of the same, if any, which are not likely to be material, will be adjusted at the time of confirmation.

6. Segment Reporting

Information about business segment.

Company operates in a single primary segment (Business Segment) i.e. Water Infrastructure.

7. Related Parties Transaction

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

(i) Holding Company

Jindal ITF Limited (Direct holding)

Jindal Saw Limited (Indirect holding through Jindal ITF Limited)

(ii) Subsidiary Company

- JITF ESIPL CETP (Sitarganj) Limited (Formerly known as Jindal ESIPL CETP (Sitarganj) Limited
- JITF Water Infra (Naya Raipur) Limited (Formerly known as Jindal Water Infra (Naya Raipur) Limited

JITF WATER INFRASTRUCTURE LIMITED (Formerly Known as Jindal Water Infrastructure Limited)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(iii) Fellow Subsidiary Companies:

- JITF Waterways Limited (Formerly known as Jindal Waterways Limited)
- JITF Shipyards Limited (Formerly known as Jindal Shipyard Limited)
- JITF Urban Infrastructure Limited (Formerly known as Jindal Urban Infrastructure Limited)
- JITF Infralogistics Limited (Formerly known as Jindal Infralogistics Limited)
- Jindal Intellicom Limited
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- Jindal Rail Infrastructure Limited (Indirect)
- JITF Urban Infrastructure Services Limited (Indirect) (Formerly Known as Jindal Urban Infrastructure Services Limited)
- Hexa Securities & Finance Company Limited (Indirect)
- IUP Jindal Metals & Alloys Limited (Indirect)
- SV Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Hexa Tradex Limited (Indirect)
- Ralael Holding Limited (Indirect)
- Jindal Saw ITALIA S.r.l (Indirect)

(iv) Joint Venture Company

- JITF Manila Water Development Company Limited (Indirect) (Formerly Known as Jindal Manila Water Development Company Limited)

(v) Key Management Personnel

1. Probal Ghosal -CEO

(b). Transactions

(Amount in Rs.)

Description	Holding Company		Subsidiary/Fellow Company		Total	
	Current Year	Previous Period	Current Year	Previous Period	Current Year	Previous Period
Amount received as share application money						
Jindal ITF Limited	Nil	Nil	Nil	Nil	Nil	Nil
Share Capital including Share premium						
Jindal ITF Limited	Nil	68,220,390	Nil	Nil	Nil	68,220,390
Share Application Money						
Jindal ITF Limited	45,00,000	Nil	Nil	Nil	45,00,000	Nil

JITF WATER INFRASTRUCTURE LIMITED (Formerly Known as Jindal Water Infrastructure Limited)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Investment as share capital							
JITF ESIPL CETP (Sitarganj) Limited	Nil	Nil	49,95,900	1,04,08,140	49,95,900	1,04,08,140	
JITF Water Infra (Naya Raipur) Limited	Nil	Nil	Nil	4,00,000	Nil	4,00,000	
JITF Manila Water Development Company Limited	Nil	Nil	72,35,400	Nil	72,35,400	Nil	
Investment as Share application money							
JITF ESIPL CETP (Sitarganj) Limited	Nil	Nil	107,04,100	4,500,000	107,04,100	4,500,000	
JITF Water Infra (Naya Raipur) Limited	Nil	Nil	Nil	14,00,000	Nil	14,00,000	
Purchases of pipes							
Jindal Saw Limited	63,48,92,079	606,196,867	Nil	Nil	63,43,40,779	606,196,867	
Basic and CST							
Jindal ITF Limited	16,512,000	Nil	Nil	Nil	16,512,000	Nil	
Sales							
JITF ESIPL CETP (Sitarganj) Limited	Nil	Nil	1,08,89,081	33,547,525	1,08,89,081	33,547,525	
JITF Water Infra (Naya Raipur) Limited	Nil	Nil	276,176,514	Nil	276,176,514	Nil	
Erection and Commission							
JITF ESIPL CETP (Sitarganj) Limited	Nil	Nil	87,16,813	25,113,554	87,16,813	25,113,554	
Reimbursement of expenses paid on our behalf							
Jindal Saw Limited	1,826,069	17,05,261	Nil	Nil	18,26,069	17,05,261	
Jindal Intellicom Limited	Nil	Nil	123,172	618,207	123,172	618,207	
JITF waterways Limited	Nil	Nil	Nil	1,827,347	Nil	1,827,347	
JITF ESIPL CETP (Sitarganj) Limited	Nil	Nil	Nil	939,701	Nil	939,701	
Reimbursement of expenses received							
JITF ESIPL CETP (Sitarganj) Limited	Nil	Nil	Nil	274,092	Nil	274,092	
Jindal Saw Limited	Nil	69,572	Nil	Nil	Nil	69,572	

JITF WATER INFRASTRUCTURE LIMITED (Formerly Known as Jindal Water Infrastructure Limited)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Net Balance as on 31.03.2011

(Amount in Rs.)

Description	Holding Company		Subsidiary Company		Total	
	Current Year	Previous Period	Current Year	Previous Period	Current Year	Previous Period
Amount Payable/(Receivable)						
Jindal Saw Limited	64,03,68,377	789,476,298	Nil	Nil	64,03,68,377	789,476,298
Jindal Saw Limited (Expenses payable)	135,422	Nil	Nil	Nil	135,422	Nil
Jindal Saw Limited (Advance Received)	100,000,000	Nil	Nil	Nil	100,000,000	Nil
JITF ESIPL CETP (Sitarganj) Limited	Nil	Nil	(101,77,165)	62,73,847	Nil	62,73,847
Jindal Intellicom Limited	Nil	Nil	Nil	Nil	Nil	Nil
JITF Water Infra (Naya Raipur) Limited	Nil	Nil	(93,22,589)	Nil	Nil	Nil
JITF Manila Water Development Company Ltd	(3,740,965)	Nil	Nil	Nil	(3,740,965)	Nil
Share application money						
Jindal ITF Limited	45,00,015	15	Nil	Nil	45,00,015	15
Share Capital including Share premium						
Jindal ITF Limited	98,713,390	98,713,390	Nil	Nil	98,713,390	98,713,390
Investment as share capital						
JITF ESIPL CETP (Sitarganj) Limited	Nil	Nil	156,59,040	10,663,140	156,59,040	10,663,140
JITF Water Infra (Naya Raipur) Limited	Nil	Nil	4,00,000	4,00,000	4,00,000	4,00,000
JITF Manila Water Development Company Ltd	Nil	Nil	72,35,400	Nil	72,35,400	Nil
Investment as Share application money						
JITF ESIPL CETP (Sitarganj) Limited	Nil	Nil	180,71,375	73,67,265	180,71,375	73,67,265
JITF Water Infra (Naya Raipur) Limited	Nil	Nil	Nil	14,00,000	Nil	14,00,000

Besides above transaction remuneration of Rs.6, 350,667(Previous Period Nil) paid to Probal Ghosal.

JITF WATER INFRASTRUCTURE LIMITED (Formerly Known as Jindal Water Infrastructure Limited)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

8. Gratuity and leave encashment

The disclosure regarding employee benefits as per AS-15 on "Employee Benefits" (Revised 2005) are as under:- (Rs.)					
i)	Defined Contribution Plan:	Current Year		Previous Period	
	Company's contribution to Provident Fund	Rs 63,68,685		Rs 44,06,408	
ii)	Defined Benefits Plan:				
a)	Actuarial Assumptions	Gratuity (Funded)		Leave Encashment (Non-Funded)	
		Current Year	Previous Period	Current Year	Previous Period
	Discount Rate (per annum)	0.08	0.07	0.08	0.07
	Future salary increase	0.05	0.05	0.05	0.05
	Expect return on plan assets	0.09	0.09	0.00	0.00
	Mortality rate	LIC (1994-96) Ultimate Mortality Table		LIC (1994-96) Ultimate Mortality Table	
	The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.				
b)	Reconciliation of present value of obligation	Gratuity (Funded)		Leave Encashment (Non-Funded)	
		(Amount in Rs.)		(Amount in Rs.)	
		Current Year	Previous Period	Current Year	Previous Period
	Present value of Gratuity obligation at the beginning of the period	13,51,383	693,634	31,29,956	12,79,357
	Current Service Cost	14,02,728	960,420	32,21,577	25,69,237
	Interest Cost	108,111	42,024	1,74,807	99,344
	Actuarial (gain)/ loss	(521,161)	(344,695)	7,33,217	427,941
	Benefits paid	Nil	Nil	(20,15,520)	(902,901)
	Present value of obligation at the end of the year	23,41,061	1,351,383	52,44,037	3,129,956
c)	Net (Asset)/Liability recognised in the Balance Sheet as at year end	Gratuity (Funded)		Leave Encashment (Non-Funded)	
		(Amount in Rs.)		(Amount in Rs.)	
		Current Year	Previous Period	Current Year	Previous Period
	Present value of obligation at the end of the year	23,41,061	13,51,383	52,44,037	3,129,956
	Fair value of plan assets at end of the year	37,60,684	23,33,512	Nil	Nil
	Funded status /Difference	Nil	(173,985)	Nil	Nil
	Excess of actual over estimated	Nil	Nil	Nil	Nil
	Net present value of funded obligation recognised as (asset) / liability in the Balance Sheet	(14,19,623)	(808,144)	52,44,037	3,129,956
d)	Expenses recognised in the Profit and Loss Account	Gratuity (Funded)		Leave Encashment (Non-Funded)	
		(Amount in Rs.)		(Amount in Rs.)	

JITF WATER INFRASTRUCTURE LIMITED (Formerly Known as Jindal Water Infrastructure Limited)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

	Current Year	Previous Period	Current Year	Previous Period
Current Service Cost	14,02,728	9,60,420	32,21,577	25,69,237
Interest Cost	108,111	42,024	174,807	99,344
Expect return on plan assets	(210,016)	(1,33,217)		
Actuarial (gain)/loss recognised in the year	(581,775)	(344,695)	7,33,217	427,941
Past Service Cost	Nil	Nil	Nil	Nil
Total expenses recognised in the Profit and Loss Account for the year	719,048	5,24,532	41,29,601	30,96,522
Actual Return on Plan Asset	Nil	Nil	Nil	Nil

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

A. Purchase:

Description	Current Year		Previous Period	
	Quantity (Mts)	Amount (Rs.)	Quantity (Mts)	Amount (Rs.)
Pipes and Gas Kit	84,011	68,38,14,943	39,020	60,65,04,668
Others	-	16,96,76,757	-	188,052,204
Total	84011	85,34,91,700	39,020	79,45,56,872

Quantitative information of coating material has not been given since their unit of measurement is different.

B. Sales:

Description	Current Year		Previous Period	
	Quantity (Mts)	Amount (Rs.)	Quantity (Mts)	Amount (Rs.)
Pipes and Gas Kit	76149	73,49,14,837	39,020	77,70,49,337
Others	-	16,50,51,900	Nil	24,76,81,313
Total	76149	89,99,66,737	39,020	102,47,30,650

C. Expenditure in Foreign Exchange

	Current Year	Previous Period
	Amount (Rs.)	Amount (Rs.)
Traveling	1,354,701	288,459
Subscription Fee	Nil	Nil
Conference and Seminar	933,492	762,111
Consultancy Charges	6,183,786	
Relocation Charges	1,972,245	
Books & Periodicals	57,723	
Total	1,0501,947	1,050,570

JITF WATER INFRASTRUCTURE LIMITED (Formerly Known as Jindal Water Infrastructure Limited)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

10. Previous period figure has been regrouped/ re- arranged whenever considered necessary. Current year figures of Profit and Loss account are not comparable with the previous period as the previous period figures are for fifteen months from 1st January, 2009 to 31st March, 2010.

As per our report of even date

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

For and on behalf of the Board of Directors of
JITF Water Infrastructure Limited

Sd/-

Sd/-

Sd/-

Per G.K .Aggarwal
Partner
Membership No.86622
Place: New Delhi
Date: 4th August, 2011

Indresh Batra
Director

Sminu Jindal
Director

JITF WATER INFRASTRUCTURE LIMITED (Formerly Known as Jindal Water Infrastructure Limited)

SCHEDULE 18: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

Statement pursuant to Part IV of Schedule VI to the Companies Act, 1956

Balance Sheet Abstract and Company's General Business Profile

I	<i>Registration Details</i>			
	Registration No :	154995	State Code:	55
	Balance Sheet Date:	31/03/2011		
II	Capital Raised During The Year (Amount in Rs. Thousands)			
	Public Issue	-	Rights Issue	-
	Bonus Issue	-	Private Placement	-
	Share Application money	4,500		
III	Position of Mobilisation And Deployment of Funds (Amount in Rs. Thousands)			
	Total Liabilities	221,847	Total Assets	221,847
	<i>Sources of Funds</i>			
	Paid-Up Capital	33,240	Reserves and Surplus	184,107
	Secured Loans	-	Unsecured Loans	-
	Share Application Money	4,500		
	<i>Application of Funds</i>			
	Net Fixed Assets	15,983	Investments	92,644
	Net Current Assets	113,087	Miscellaneous Expenditure	97
	Accumulated Losses	-	Deferred Tax Assets	36
IV	Performance of Company (Amount in Rs. Thousands)			
	Turnover (Sales and other income)	14,26,992	Total Expenditure	13,91,001
	Profit Before Tax	35,991	Profit After Tax	25,638
	Earnings Per Share - Basic Rs.	7.71	Dividend Rate %	-
	Earnings Per Share – Diluted Rs.	7.65		
V	Generic names of principal products/services of the Company (As per monetary Terms)*			
	Item Code No. (ITC Code)	NA	Product Description	NA

**Not applicable as the Company has yet to recognize sales.*

For and on behalf of the Board of Directors of JITF Water Infrastructure Limited

Sd/-	Sd/-
Indresh Batra	Sminu Jindal
Director	Director
Place :New Delhi	
Dated: 4th August, 2011	

JITF Water Infrastructure Limited (Formerly known as Jindal Water Infrastructure Limited)
Cash Flow Statement for the year ended March 31, 2011

	For the year ended March 31,2011 Rs.	For the period ended March 31, 2010 Rs.
A. CASH FLOWS FROM OPEARTING ACTIVITIES:		
Net Profit/(loss) Before extraordinary item and Income tax	35,990,988	67,206,467
Adjustment for:		
Depreciation	1,729,740	1,109,783
Miscellaneous expenditure written off	97,140	121,423
Loss on Sale of Assets	101,362	-
Interest Income	(2,018,673)	(59,497)
Dividend Received	(4,481,920)	(4,698,193)
Interest Paid	3,437	10,244,644
Operating profit before working capital changes	31,422,074	73,924,627
Adjustment for:		
(Increase)/Decrease in inventories	(149,281,524)	853,533
(Increase)/Decrease in receivables	193,173,629	(112,344,243)
Increase in Trade and other Payables	30,832,296	310,116,190
Cash generated from operations	106,146,475	272,550,107
Direct taxes paid	(22,054,734)	(26,765,619)
Net cash inflow/(outflow) from operating activities	84,091,741	245,784,488
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	1,108,797	5,558
Dividend Received	4,481,920	4,698,193
Sale of Fixed Assets	1,537,735	-
Purchase of fixed assets(net)	(5,487,152)	(12,213,736)
Investments made	112,675,814	(191,657,561)
Net cash inflow/(outflow) from investing activities	114,317,114	(199,167,546)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Share Application Money	4,500,000	12,000,000
Interest and finance charges	(3,437)	(10,244,644)
Net cash inflow/(outflow) from financing activities	4,496,563	1,755,356
Net increase in cash and cash equivalents	202,905,418	48,372,298
Cash and cash equivalents (opening balance)	49,549,258	1,176,960
Cash and cash equivalents (closing balance)	252,454,676	49,549,258
	202,905,418	48,372,298

As per our report of even date

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

Sd/-

per G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Date:4th August, 2011

For and on behalf of the Board of Directors
JITF Water Infrastructure Limited

Sd/-

Indresh Batra
Director

Sd/-

Sminu Jindal
Director