

ANNUAL REPORT OF
JITF WATER INFRA(NAYA
RAIPUR) LIMITED
FOR THE FINANCIAL YEAR
2010-11

NOTICE

JITF WATER INFRA (NAYA RAIPUR) LIMITED ***(Formerly Jindal Water Infra (Naya Raipur) Limited)***

Notice is hereby given that the **Second Annual General Meeting** of the shareholders of the Company JITF Water Infra (Naya Raipur) Limited will be held at the Registered Office of the Company at Jindal ITF Centre, 28, Shivaji Marg, New Delhi – 110 015 on Wednesday the 28th September, 2011 at 10.00 AM to transact the following business :

AS ORDINARY BUSINESS

1. To consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2011 together with Schedules and Notes on Accounts and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Mr. Amit Bajpai 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.

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. Ashish Kukreja who was appointed as an Additional Director by the Board under section 260 of the Companies Act, 1956 and who holds office only 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

Sd/-

AMIT BAJPAI
DIRECTOR

New Delhi
Dated: 28.07.2011

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.

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. Ashish Kukreja as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 18.09.2010 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. Ashish Kukreja for appointment as Director in this behalf.

None of the Directors except Mr. Ashish Kukreja 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

Sd/-

**AMIT BAJPAI
DIRECTOR**

New Delhi
Dated: 28.07.2011

JITF WATER INFRA (NAYA RAIPUR) LIMITED
(Formerly Jindal Water Infra (Naya Raipur) Limited)
DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Second Annual Report of the Company together with the Audited Statement of Accounts comprising of Balance Sheet as at 31st March, 2011.

Change of Name

The Company changed its name from Jindal Water Infra (Naya Raipur) Limited to **JITF** Water Infra (Naya Raipur) Limited w.e.f. 28th October, 2010.

Financial Results

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	500,000	500,000
Share application money pending allotment	-	1,400,000
Fixed Assets	1,303,345	390,095
Current Assets, Loans & Advances	98,545,430	345,638
Current Liabilities	287,225	568,406
Miscellaneous Expenditure (to the extent not written off)	20,290	27,053

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 2011.

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. Amit Bajpai shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

Mr. Ashish Kukreja was appointed as the additional director of the company w.e.f. 18th September, 2010.

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 2010-2011 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.

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

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

Sd/-

Sd/-

Ashish Kukreja
Director

Amit Bajpai
Director

Place : New Delhi
Dated: 28.07.2011

AUDITORS' REPORT

To

The Members of JITF Water Infra (Naya Raipur) Limited

1. We have audited the attached Balance Sheet of JITF WATER INFRA (NAYA RAIPUR) LIMITED (Formerly known as Jindal Water Infra (Naya Raipur) Limited) as at 31st March, 2011 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 cash flow statement of cash flows of the Company 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: 28.07.2011

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

Re: JITF Water Infra (Naya Raipur) 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) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, paragraphs (ii) (b) and (c) of the Order are not applicable.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs (iii) (b), (c) and (d) of the Order, are not applicable.
- (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) According to the information and explanations provided by the management, during the year, no contracts or arrangements with the parties referred to in section 301 of the Act have been entered into. Accordingly, paragraph (v) (b) of the Order is not applicable.
- (vi) The Company has not accepted any deposits from the public.
- (vii) 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 at the commencement of the financial year concerned.
- (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, no 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 were arise during the year. Accordingly, paragraphs (ix) (b) and (c) of the Order are not applicable.
- (x) The company is not in existence for five years or more hence this clause is not applicable to the company.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to the banks and financial institutions.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) According to the records of the Company examined by us and the information and explanations given to us, the Company, during the year, has not dealt with/traded in shares, securities and other investments.

N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

- (xv) 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.
- (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. Hence para (xvi) of the order is not applicable.
- (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: 28.07.2011

JITF Water Infra (Naya Raipur) Limited (Formerly Known as Jindal Water Infra (Naya Raipur) 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	500,000	500,000
Share Application Money, pending allocation		-	1,400,000
Secured Loans	2	200,000,000	-
Total		200,500,000	1,900,000
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	3	1,303,345	390,095
Less: Depreciation		176,901	28,682
Net Block		1,126,444	361,413
Capital Work in Progress		96,321,643	269,409
Pre Operative Expenditure, Pending Allocation	4	4,773,417	1,464,893
		102,221,504	2,095,715
Current Assets, Loans and Advances			
Cash and bank balances	5	89,013,280	194,546
Loans and advances	6	9,532,150	151,092
		98,545,430	345,638
Less : Current Liabilities & Provisions			
Current Liabilities	7	287,225	568,406
Net current assets		98,258,206	(222,768)
Miscellaneous Expenditure			
(to the extent not written off or adjusted)	8	20,290	27,053
		20,290	27,053
Total		200,500,000	1,900,000
Significant Accounting Polices & Notes to Accounts	9		

The schedules referred to above 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 Infra (Naya Raipur) Limited

Sd/-
per G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Date:28.07.2011

Sd/-
Aashish Kukreja
Director

Sd/-
Amit Bajpai
Director

JITF Water Infra (Naya Raipur) Limited (Formerly Known as Jindal Water Infra (Naya Raipur) Limited**Schedules to the Accounts**

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
Schedule 1: Share Capital		
Authorised		
50,000 equity shares of Rs. 10/- each	<u>500,000</u>	<u>500,000</u>
Subscribed, issued and paid up		
50,000 equity shares of Rs. 10/- each (Out of above, 40,000 equity shares of Rs. 10 each are held by JITF Water Infrastructure Limited, the Holding Company and 5,000 equity shares of Rs. 10 each are held by Jindal ITF Limited, indirect Holding Company .)	<u>500,000</u>	<u>500,000</u>
Schedule 2: Secured Loans		
Working Capital loan from Banks (Secured against hypotension movable fixed assets of the company, both present and future, Pari passu charges on books debts, receivables and corporate guaranteed by holding company, JITF Water Infrastructure Limited and Jindal ITF Limited)	<u>200,000,000</u>	<u>-</u>
	<u>200,000,000</u>	<u>-</u>

JITF Water Infra (Naya Raipur) Limited (Formerly Known as Jindal Water Infra (Naya Raipur) Limited**Schedules to the Accounts**

	AS AT 31.03.2011 Rs.	AS AT 31.03.2010 Rs.
Schedule 4: Statement of Pre-operative expenditure, pending allocation		
Opening Balance	1,464,893	-
Consultancy charges towards design and drawing & Other Professional Service	359,238	916,576
Travelling & Conveyance Exp.	1,681,617	277,793
Business Promotion	254,413	-
Rent	305,000	112,500
Depreciation	148,219	28,682
Rates & Taxes	8,388	2,234
Communication Expenses	60,915	-
Office Maintenance Expenses	244,542	75,818
<u>Auditors' Remuneration:</u>		
- Audit Fees	10,000	6,000
Bank Charges	118,852	7,088
Miscellaneous Expenses	120,978	38,823
Less: Interest Income	(3,638)	(621)
	4,773,417	1,464,893
Schedule 5: Cash & Bank Balances		
Cash in Hand	5,620	2,503
Balances with scheduled banks:		
- In current accounts	88,957,660	142,043
- Fixed deposits	50,000	50,000
	89,013,280	194,546
Schedule 6: Loans and Advances		
Advance Recoverable in cash or in kind or for which value to be received	9,527,891	150,471
Interest accrued but not due	4,259	621
	9,532,150	151,092
Schedule 7: Current Liabilities & Provisions		
Sundry Creditors	280,957	478,985
Other Liabilities	6,268	89,421
	287,225	568,406
Dues to micro and small scale industrial undertakings included in Sundry Creditors	-	-
Dues to other than micro and small scale industrial undertakings included in Sundry Creditors	280,957	478,985
Schedule 8: Miscellaneous Expenditure		
(to the extent not written off or adjusted)		
Preliminary Expenses	27,053	33,816
Less: Preliminary Expenses Written off	6,763	6,763
	20,290	27,053

JITF WATER INFRA (NAYA RAIPUR) LIMITED (Formerly Known as Jindal Water Infra (Naya Raipur) Limited

SCHEDULE 9: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

1. Nature of Operations

JITF 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. 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

a) Valuation of Fixed Assets

Fixed Assets are stated at cost of acquisition inclusive of incidental expenses related thereto and are net of Cenvat credit.

b) Depreciation

Depreciation on all Fixed Assets of the Company is provided on Straight Line Method at the rates specified in the Schedule XIV of the Companies Act, 1956, as amended up to date.

c) 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.

d) 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) Expenditure incurred on cost of acquisition of new software is amortized over the period.
- (iii) 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.

(c) 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.

(d) Miscellaneous Expenditure

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

JITF WATER INFRA (NAYA RAIPUR) LIMITED (Formerly Known as Jindal Water Infra (Naya Raipur) Limited)

SCHEDULE 9: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(e) Taxation

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

3. The Company was incorporated on 29th September, 2009. Hence, Previous period's figures are given for the period from 29th September, 2009 to 31st March, 2010 compare to Current year of 1st April, 2010 to 31st March, 2011

4. The money received from Naya Raipur Development Authority against the concessionaire agreement towards the financial assistance of Rs. 184,000,000 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 Parties Transactions

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

(I). Holding Company

JITF Water Infrastructure Limited (Formerly Known as Jindal 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 (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
- JITF ESIPL CETP (Sitarganj) Limited (Formerly Known as Jindal ESIPL CETP (Sitarganj) Limited)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- Jindal Rail Infrastructure Limited (Indirect)
- Hexa Tradex 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)
- Ralael Holding Limited (Indirect)
- Jindal Saw ITALIA S.r.l.(Indirect)

JITF WATER INFRA (NAYA RAIPUR) LIMITED (Formerly Known as Jindal Water Infra (Naya Raipur) Limited

SCHEDULE 9: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

(B). Transactions

Description	Holding Company		Associates		Total	
	Current Year	Previous Period	Current Year	Previous Period	Current Year	Previous Period
Share application money received during the year JITF Water Infrastructure Limited	Nil	1,400,000	Nil	Nil	Nil	1,400,000
Share Capital Subscribe during the year JITF Water Infrastructure Limited Jindal ITF Limited	Nil Nil	4,00,000 50,000	Nil Nil	Nil Nil	Nil Nil	400,000 50,000
Purchased of Pipe JITF Water Infrastructure Limited Balance as on 31.03.2011	27,59,64,243	Nil	Nil	Nil	27,59,64,243	Nil
Share Aplicación Money	Nil	1,400,000	Nil	Nil	Nil	1,400,000
Share Capital JITF Water Infrastructure Limited Jindal ITF Limited	4,00,000 50,000	4,00,000 50,000	Nil Nil	Nil Nil	400,000 50,000	4,00,000 50,000
Amount Receivable JITF Water Infrastructure Limited	93,22,589	Nil	Nil	Nil	93,22,589	Nil

6. Capital Commitments

Capital commitment Rs. 403,604,986/- (net of Capital advances) as at March 31,2011 Previous Period (Rs. Nil)

**JITF WATER INFRA (NAYA RAIPUR) LIMITED (Formerly Known as Jindal Water Infra
(Naya Raipur) Limited**

SCHEDULE 9: SIGNIFICANT ACCOUNTING POLICIES & NOTES TO ACCOUNTS

7. Additional information required to be given pursuant to Para 4 Part II of Schedule VI of the Companies Act, 1956 has not been given as there is no such information to be given.
8. 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 1 st January, 2009 to 31st March, 2010.

As per our report of even date attached

For N. C. Aggarwal & Co.
Chartered Accountants

Firm Registration No: 003273N

Sd/-

per G. K. Aggarwal

Partner

Membership No. 086622

Place: New Delhi

Date: 28.07.2011

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

Sd/-

Aashish Kukreja

Director

Sd/-

Amit Bajpai

Director

JITF WATER INFRA (NAYA RAIPUR) LIMITED (Formerly Known as Jindal Water Infra (Naya Raipur) Limited)

SCHEDULE 9: 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 :	194745	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	-		
III	Position of Mobilisation And Deployment of Funds (Amount in Rs. Thousands)			
	Total Liabilities	200,500	Total Assets	200,500
	<i>Sources of Funds</i>			
	Paid-Up Capital	500	Reserves and Surplus	200,000
	Secured Loans	-	Unsecured Loans	-
	Share Application Money	-		
	<i>Application of Funds</i>			
	Net Fixed Assets	102,222	Investments	-
	Net Current Assets	98,258	Miscellaneous Expenditure	20
	Accumulated Losses	-		
IV	Performance of Company (Amount in Rs. Thousands)			
	Turnover (Sales and other income)	-	Total Expenditure	-
	Profit Before Tax	-	Profit After Tax	-
	Earnings Per Share - Basic Rs.	-	Dividend Rate %	-
	Earnings Per Share – Diluted Rs.	-		
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 Infra (Naya Raipur) Limited

Sd/-
Aashish Kukreja
Director
Place: New Delhi
Date: 28.07.2011

Sd/-
Amit Bajpai
Director

JITF Water Infra (Naya Raipur) Limited (Formerly Known as Jindal Water Infra (Naya Raipur) 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 CHANGE IN WORKING CAPITAL:		
Miscellaneous expenditure written off (In Pre operative)	6,763	6,763
Interest Income (In Pre operative)	(3,638)	(621)
Depreciation (In Pre operative)	148,219	28,682
Operating profit before working capital changes	151,344	34,824
Adjustment for:		
(Increase) /Decreased in Loan and Advances	(9,381,059)	(150,471)
Increase/(Decreased) in Trade and other Payables	(281,181)	568,406
Cash earned from change in working capital	(9,510,896)	452,759
Net cash Inflow/ (Outflow) from operating activities	(9,510,896)	452,759
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Financial Assistance	-	-
Purchase of fixed assets(net)	(100,270,370)	(2,124,397)
Net cash Inflow/ (Outflow) from investing activities	(100,270,370)	(2,124,397)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares	-	500,000
Proceeds from Share Application Money	(1,400,000)	1,400,000
Proceeds from Loan received	200,000,000	-
Interest and finance charges		
Preliminary expenditure incurred	-	(33,816)
Net cash Inflow/ (Outflow) from financing activities	198,600,000	1,866,184
Net increase in cash and cash equivalents	88,818,734	194,546
Cash and cash equivalents (opening balance)	194,546	-
Cash and cash equivalents (closing balance)	89,013,280	194,546
	88,818,734	194,546

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:28.07.2011

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

Sd/-
Aashish Kukreja
Director

Sd/-
Amit Bajpai
Director