



Notice

The Company gives notice that 9th Annual General Meeting of the Members of the Company will be held on Thursday, the 17th September, 2015 at 2:30 PM at the Registered Office of the Company at A-1, UPSIDC Industrial, Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403, to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements comprising of Balance sheet of the Company for the Financial Year ended on 31st March, 2015 and the statement of Profit and Loss Account of the Company for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Sminu Jindal (DIN: 00005317), who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditors

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN No. 003273N) the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 11th AGM of the Company to be held in the Calendar year 2017 (subject to ratification of their re-appointment at every AGM), to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses."

AS SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to Sections 196, 197, 203 and all other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act, and subject to other approvals as are necessary, consent of the members of the company be and is hereby accorded to the appointment of Mr. Rakesh Kumar Grover (DIN No. 01431428) as Whole Time Director of the Company for a period of five years with effect from (17th September, 2015) on the terms and conditions as set out in the explanatory statement annexed.



RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board/ Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution."

Place: New Delhi
Dated: 11.09.2015

BY ORDER OF THE BOARD
FOR JITF WATER INFRASTRUCTURE
LIMITED

Regd. Office:

A-1, UPSIDC Industrial Area,
Nandgaon Road, Kosi Kalan, Mathura
Uttar Pradesh-281403
CIN No.: U41000UP2006PLC069631
Email Id: Info.Jindalitif@jindalitif.com

Rakesh Kumar Grover
DIRECTOR
(DIN No.: 01431428)

Address: 3111, Sector 'C', Pocket - 3, Vasant
Kunj, New Delhi, 110070, Delhi



NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Explanatory Statement under Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meetings annexed hereto.
3. The Meeting is being held at shorter consent and hence members are requested to provide their consent for holding such Meeting at shorter Notice by physical or electronic means for providing their consent.
4. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.



(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 4

As per the requirement of Section II of Part II of Schedule V of the Companies Act, 2013 if a managing or Whole Time Director received the remuneration beyond the limit specified in the Act then, his remuneration needs to be approved by a special resolution passed by the Company in General Meeting otherwise Central Government approval is required. The Company intends to pay double the amount prescribed under Section II of Part II of Schedule V of the Companies Act, 2013 and hence it is proposed to pass the special resolution in this regard.

The Board of Directors of the Company in its meeting held on 11th September, 2015 appointed Mr. Rakesh Kumar Grover (DIN No. 01431428), as Whole-Time Director of the Company for a period of 5 (Five) years with effect from 17th September, 2015 on the terms & conditions mentioned hereunder and subject to the approval of the shareholders.

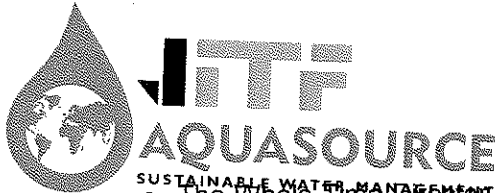
Mr. Grover has over 43 years of experience in driving project management in companies like BARC, EIL, L&T Power and Punj Lloyd. He started his career with Bhabha Atomic Research Centre, traversed his rich professional career with Engineers India Ltd where he rose to become a Board Member and Director (Projects). At L&T Power, Mr Grover as Head of Projects was responsible for execution of all Coal Based Thermal Power Plants. In his last assignment with Punj Lloyd, as CEO (Process Vertical) he was end to end responsible for execution of all projects under this business.

He brings with him professional expertise of project management & execution, construction management, design engineering and business development. He has delivered multiple lectures in India and abroad and has over 23 publications to his credit as a testimony of his academic pursuits. Mr. Grover will be responsible for the entire business of JWIL.

He does not have any relationship with other Directors on the Board of the Company and also does not hold any shares in the Company. He is also serving as Director on the Board of JTF Water Infra (Naya Raipur) Limited.

Main terms of appointment of Whole Time Director:

1. Term of Appointment: Five years with effect from 17th September, 2015
2. Remuneration: INR 75,00,000(Rupees Seventy Five Lacs) per annum.
3. Other Terms & Conditions:
 - The Whole Time Director, subject to the superintendence, control and direction of the Board of Directors of the Company, shall conduct and manage the business and affairs of the Company.



- The Whole Time Director shall also exercise and perform such powers and duties as the Board of Directors of the Company may from time to time determine and shall also do and perform all other acts and things which in the ordinary course of business may be considered necessary or proper in the interest of the Company.

STATEMENT OF PARTICULARS

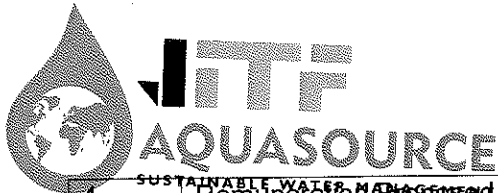
(Pursuant to Schedule-V of the Companies Act, 2013)

I. General Information:

1. Nature of Industry: JTF Water Infrastructure Limited is a Company incorporated on 27th October 2006 with the main object to provide water for human consumption or industrial/medical purposes for any industry and residential areas according to specified norms.
2. Date or expected date of commencement of commercial production: The Company was incorporated in the year 27.10.2006 and is already in commercial operations for long.
3. Financial Performance based on given indicators: During the year ended 31st March 2015 the Company achieved total Income of Rs. 1,55,24,18,561 and Net loss of Rs. 5,54,95,545.
4. Foreign investments or Collaborators, if any: There is no foreign investment in the Company.

II. Information about Appointee:

S. No.	Particulars	MR. RAKESH KUMAR GROVER
1.	Background details	Mr. Grover has over 43 years of experience in driving project management in companies like BARC, EIL, L&T Power and Punj Lloyd. He started his career with Bhabha Atomic Research Centre, traversed his rich professional career with Engineers India Ltd where he rose to become a Board Member and Director (Projects). At L&T Power, Mr Grover as Head of Projects was responsible for execution of all Coal Based Thermal Power Plants. In his last assignment with Punj Lloyd, as CEO (Process Vertical) he was end
2.	Recognition or awards	Having regard to his experience and qualification as set herein above, in the opinion of the Board, he is eminently suited for the
3.	Job Profile & his suitability	Mr. Rakesh Kumar Grover shall be responsible for day to day operation and managing the affairs of the Company under the superintendence, guidance and control of the Board. Mr. Rakesh Kumar Grover has a vast experience of working with big Corporate and multinational companies at very senior



4.	Remuneration Proposed	As mentioned above under explanatory statement.
5.	Comparative remuneration profile with respects to industry, size of Industry, profile of the position and person	Keeping in view the type of the industry, size of the Company, the responsibilities and profile of Mr. Rakesh Kumar Grover, the proposed remuneration is competitive with the remuneration paid by other companies in similar line of business to such managerial
6.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	Other than the remuneration stated above, Mr. Rakesh Kumar Grover has no other pecuniary relationship directly or indirectly with the Company

III. Other Information:

- Reasons of Loss or Inadequate Profits: Uncertain economic conditions, poor economic growth, high inflation, slow-down in industrial growth severely affected the market. This had an adverse effect on profitability.
- Steps taken /to be taken for improvement: Adequate steps have been taken to improve the growth prospects of company and it will look forward to work on upcoming opportunities.
- Expected increase in productivity and profits: It is expected that in the near future, Company will avail profits from its operations and will invest in the development oriented opportunities.

Mr. Rakesh Kumar Grover is interested in this resolution. None of the Directors, Key Managerial Personnel of the Company are in any way concerned or interested, financially or otherwise in the special resolution.

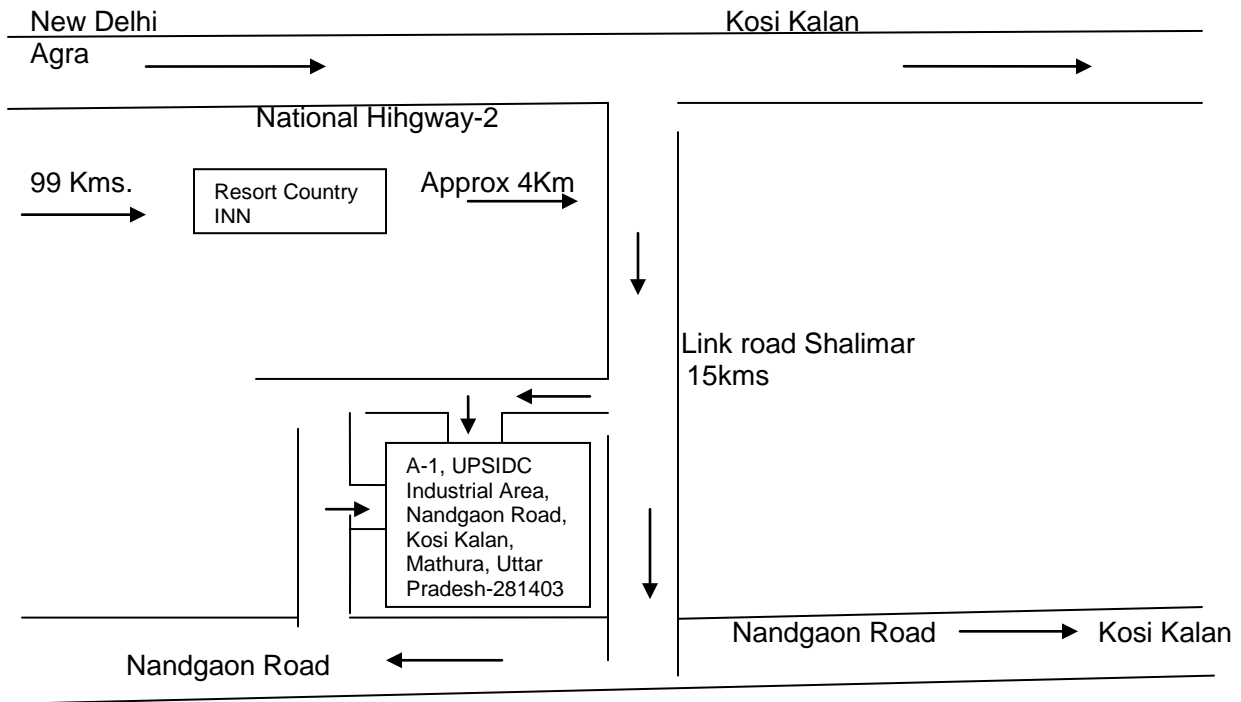
Place: New Delhi
Dated: 11.09.2015

BY ORDER OF THE BOARD
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Regd. Office:
A-1, UPSIDC Industrial Area,
Nandgaon Road,
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CIN No.:
U41000UP2006PLC069631
Email Id:
Info.Jindalitif@jindalitif.com


.....
Rakesh Kumar Grover
DIRECTOR
(DIN No.: 01431428)
Address: 3111, Sector 'C', Pocket - 3, Vasant
Kunj, New Delhi, 110070, Delhi

Route map to the venue of the meeting



JITF WATER INFRASTRUCTURE LIMITED

DIRECTOR'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 9th Annual Report of the Company together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2015.

Financial summary or highlights/Performance of the Company

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	299,140,120	33,240,130
Reserves & Surplus	577,699,896	102,352,458
Fixed Assets	12,925,155	18,372,289
Investment	80,130,340	99,480,405
Current Assets	3,501,644,163	2,209,002,288
Current Liabilities	2,450,365,895	1,487,061,503
Profit/ (Loss)	(55,495,545)	(22,84,23,104)
Revenue	1,530,723,656	1,406,751,096
Earning Per Share	(7.14)	(68.72)

Brief description of the Company's working during the year/State of Company's affair

Your Company operates in the business areas of design-build, Electro-Mechanical supplies and plant operation in the following areas – Bulk Water Transmission, Drinking water supply, Sewerage and Effluent treatment. Innovations and commitment of our teams enable us to bring to our customers solutions that are always appropriate to their particular water needs. Economic forecasts for 2014 foresee an increase in the performance of the Indian economy. GDP is expected to increase between 0.2% and 0.8%.

In 2014 the city of Agra in the state of Uttar Pradesh entrusted us with Rs.1.27 billion contract for laying 30 Km of 1600mm diameter MS pipeline to transport water. In the city of Dehradun, Uttarakhand, we are going to lay distribution network of 440 Km for drinking water supply and provide 60,000 house service connections, a project worth Rs. 1.27 billion. We also signed twin contracts worth Rs. 1.70 billion in the state of Bihar for drinking water supply to the towns of Rajauli and Silao. In Sri Lanka, we have been shortlisted to supply and erect 1200mm dia. DI pipeline for a stretch of 12 km.

Our on-site project teams work daily to deliver reliable, efficient facilities and equipment on time, commission them and operate them. Thanks to their commitment and hard work, in 2014 we commissioned the Naya Raipur Drinking Water plant in the state of Chattisgarh (producing 52 MLD drinking water for the new capital). Our operating competencies enabled us pursue lasting partnerships with customers after establishing a sound working relationship during construction. Our aim in plant operation is to optimize the plant, transfer knowledge and technologies, and use the experience to enrich our expertise in design and construction so as to offer ever more innovative technologies.

In 2012 we focused on alternative water resources, wastewater treatment, energy saving across the sector and the ecological impact of our technologies and plants. These are new issues in Indian parlance, and for the Company they are further opportunities for progress in water treatment technology. Your Company is flexible and quick to respond, constantly adapting to trends in the ever growing market. In 2012 we set up a new sewage treatment cum recycle plant in Bhilwara, Rajasthan to deal specifically with the market for recycle and reuse of wastewater. We are also operating the 4 MLD CETP at Sitarganj in Uttarakhand, to make sure our industrial customers get the same high service quality and expertise.

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The Company also continued the large-scale overhaul of its internal organisation, designed to offer ever more rigour in satisfying customers, managing risks and meeting quality commitments and delivery dates. To continue to meet our challenges, recruitment and training will be among the big challenges of 2015. Your Company is still developing towards healthy, lasting growth. At present we are building up our workforce with numerous new staff, and we are paying attention to our teams' development, especially through training and mobility.

Dividend

Your Company has not recommended any Dividend for the financial year under review.

Reserves

Your Company has not recommended transferring any amount to reserves for the Financial Year 2014-15.

Deposits

The Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

Extract of the Annual Return in Form MGT – 9

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure 1** and is attached to this Report.

Subsidiaries

Your Company has following subsidiaries as on date:

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

Changes in Share Capital

During the period, your company allotted 1,35,83,333 Equity Shares of Rs. 10/- each. Consequently the Equity Share Capital of the Company has increased from Rs. 3,32,40,130/- divided into 33,24,013 Equity Shares of Rs. 10/- each to Rs. 299,140,120/- divided into 2,99,14,012 Equity Shares of Rs. 10/- each.

Directors & Key Managerial Personnel

I. Cessation

During the period, Ms. Savitri Devi Jindal (holding DIN: 00101427), Mr. Prithvi Raj Jindal (holding DIN: 00005301) and Mr. Jai Shanker Dwivedi (holding DIN: 06410059) resigned from the Directorship of the Company w.e.f. 29th October, 2014; 31st March, 2015 and 29th June, 2015 respectively.

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II. Appointment

During the Year, Mr. Rakesh Kumar Grover was inducted as an Additional Directors on 29th June, 2015 and holds office upto ensuing Annual General Meeting of the Company. The Company has received notice from a member pursuant to Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Rakesh Kumar Grover for the directorship.

III. Retirement by Rotation

In terms of provisions of section 152 of the Companies Act, 2013, Smt. Sminu Jindal (holding DIN: 00005317) shall retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Your directors recommend her reappointment at the ensuing Annual General Meeting.

IV. Appointment of Key Managerial Personnel

During the period, Mr. Anuj Kumar, Chartered Accountant, who possesses appropriate skills, experience and knowledge in field of finance & management as required for the functioning of Company's business was appointed as Chief Financial officer w.e.f. 01st April, 2014.

V. Appointment of Independent Directors

With Section 149(5) of the Companies Act, 2013 coming into force, the company is required to appoint Independent Directors within a period of one year from 01st April, 2014 i.e. the date of commencement of this section and Rule made thereunder. Accordingly, the Board has appointed, Mr. Dhananjaya Pati Tripathi (DIN: 00131460) and Mr. Verinder Singh Thind (DIN: 07139015) as Independent Director(s) on the Board w.e.f. 31st March, 2015. The Shareholders at their Extra- Ordinary General Meeting held on 31st March, 2015, approved their appointment.

Statement of Declaration of Independence by Independent Directors

Your Company has received declarations from the Independent Directors, namely, Mr. Dhananjaya Pati Tripathi (DIN: 00131460) and Mr. Verinder Singh Thind (DIN: 07139015), that they are eligible for appointment and that they meet the criteria for independence as provided in Section 149(6) of the Act.

Directors Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, for the Financial Year 2014-15, 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, and

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- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Number of Board Meetings

During the year 12 Board meeting were held.

During the financial year 1/4/2014 to 31/03/2015 following Meetings were held:-

Date of Meetings	Director's present	Date of Meetings	Director's present
21.04.2014	Mr. Jai Shanker Dwivedi Mr. Vikram Puri	24.11.2014	Mr. Jai Shanker Dwivedi Mr. Vikram Puri
14.05.2014	Mr. Jai Shanker Dwivedi Mr. Vikram Puri	18.12.2014	Mr. Jai Shanker Dwivedi Mr. Vikram Puri
06.08.2014	Mr. Jai Shanker Dwivedi Mr. Vikram Puri	24.12.2014	Mr. Jai Shanker Dwivedi Mr. Vikram Puri
06.10.2014	Mr. Jai Shanker Dwivedi Mr. Vikram Puri	02.01.2015	Mr. Jai Shanker Dwivedi Mr. Vikram Puri
29.10.2014	Mr. Jai Shanker Dwivedi Mr. Vikram Puri	30.01.2015	Mr. Jai Shanker Dwivedi Mr. Vikram Puri
18.11.2014	Mr. Jai Shanker Dwivedi Mr. Vikram Puri	31.03.2015	Ms. Sminu Jindal Mr. Jai Shanker Dwivedi Mr. Vikram Puri

The attendance of each of the Directors during the year is as follows:-

S.No.	Name of Directors	No. of Board Meetings attended
1.	Ms. Sminu Jindal	1
2.	Mr. Jai Shanker Dwivedi	12
3.	Mr. Vikram Puri	12

Resolutions passed by circulation during the year were duly noted at the meeting of the Board of Directors. Your Board of Directors meets as and when necessary for the proper functioning of the Company.

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Audit Committee

Pursuant to section 177 of the Companies Act, 2013, the audit committee shall consist of three directors with independent directors forming a majority. Accordingly, the Board of Directors has re-constituted an Audit Committee comprising of:

1. Mr. Dhananjaya Pati Tripathi, Independent Director
2. Mr. Verinder Singh Thind, Independent Director
3. Mr. Jai Shanker Dwivedi, Whole-Time Director

It met at regular intervals during the year to look after the financial position, evaluate the internal financial controls & risk management system, monitor the end use of funds raised, scrutiny of inter-corporate loans & investments by the company. Recommendations of Audit Committee had been duly discussed and accepted by the Board of Directors.

Nomination and Remuneration Committee

Pursuant to section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee shall consist of three or more non executive directors out of which not less than one half shall be independent directors. Accordingly, the Board of Directors of the Company, has re-constituted Nomination & Remuneration Committee comprising of:

1. Ms. Sminu Jindal, Director - Chairman
2. Mr. Dhananjaya Pati Tripathi, Independent Director
3. Mr. Verinder Singh Thind, Independent Director

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Companies Act 2013.

Statutory Auditors

M/s. N.C. Aggarwal & Company, Chartered Accountants, (ICAI Firm Registration No. 003273N) the Statutory Auditors of the Company was appointed to hold office till the conclusion of the 9th Annual General Meeting. Their continued appointment is subject to ratification of the shareholders in the ensuing AGM in terms of Section 139 of the Companies Act, 2013.

M/s N.C. Aggarwal & Company have expressed their willingness continue in office and has furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the rules framed there under.

The Auditors' Report to the shareholders for the year under review does not contain any qualification or adverse remark.

The Board considers the continuation of M/s. N.C. Aggarwal & Company in office in the larger interest of the Company and therefore, recommends approval of resolution for ratification of their continuation in office for F.Y. 2015-16.

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Evaluation of Boards Performance

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the individual Directors and the Board.

The framework of performance evaluation of the Independent Directors captures the following points:

A) Key attributes of the Independent Directors that justify his / her extension / continuation on the Board of the Company;

B) Participation of the Directors in the Board proceedings and his / her effectiveness;

The evaluation was carried out by means of the replies given / observations made by all the Independent Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness.

Shifting of Registered Office from One State to another

During the period under review, your Company has shifted its Registered Office address from NCT of Delhi, i.e. from Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015 to the State of Uttar Pradesh, i.e. at A - 1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura (U.P.) – 281403 w.e.f. 20th March, 2015.

Particulars of loans, guarantees or investments u/s 186.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Particulars of Employees

Particulars of the employees as required under section 134(3) of the Companies Act, 2013 as amended up to date and forming part of the Director's Report for the year ended 31st March, 2014, who was in employment of the Company in accordance with the Clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is set out in the **Annexure II** to the Director's Report.

Particulars of Related Party Transactions

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013. There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All Related Party Transactions were placed before the Audit Committee for approval. Details of the transactions with Related Parties are provided in the accompanying financial statements.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Company has adopted a policy for prevention of sexual Harassment of Women at workplace and has formed a committee for implementation of said policy. No complaint of harassment was received during the year.

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Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There is/are no such order by any regulators or courts or tribunals impacting the going concern status and company's operations in future which effect going concern basis of the company.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

Board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance etc .

Risk Management Policy

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

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

As required under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014, information relating to conservation of energy, technology absorption and foreign exchange earning and outgo.

i) Foreign Exchange Earning and Outgo

Expenditure in Foreign Currency	(Amount in Rs.)	
	Current Year	Previous Year
Particulars		
Travelling	2,029,832	1,470,975
Technical Fees	-	22,971,200
Purchase of Goods	85,304,456	1,570,802
Total	87,334,288	26,012,977

No foreign exchange was earned during the year under review.

ii) Conservation of Energy & 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.

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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
JITF Water Infrastructure Limited**


.....
Rakesh Kumar Grover
Director
(DIN: 01431428)
Address: 3111, Sector 'C',
Pocket - 3, Vasant Kunj,
New Delhi, 110070


.....
Vikram Puri
Whole-Time Director
(DIN No: 05292173)
Address: A- 87/1, SFS
Flats Saket, Delhi, 110017

Place: New Delhi
Dated: 11.09.2015

Form No. MGT-9

EXTRACT OF ANNUAL RETURNAs on the financial year ended on 2014-2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U41000UP2006PLC069631
ii.	Registration Date	27.10.2006
iii.	Name of the Company	JITF Water Infrastructure Limited
iv.	Category / Sub-Category of the Company	Company Limited by Shares
v.	Address of the Registered office and contact details	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Contact No. 011-66463983/84
vi.	Whether listed company Yes / No	NO.
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Mr. J.K. Singla Alankit Assignments Limited Alankit House 2E/21 Jhandewalan Extension New Delhi - 110055 INDIA Contact No.: (B) 011-4254 1234 / 2354 1234 (D) 011-4254 1960

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. NO	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Water Collection, treatment and supply	36000	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl.NO	NAME OF THE COMPANY	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	Jindal ITF Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	U74900UP2007PLC069247	Holding Company	100%	2(46)
2.	JITF Water Infra (Naya Raipur) Limited		U41000UP2009PLC069539	Subsidiary Company	100%	2(87)
3.	JITF ESIPL CETP (Sitarganj) Limited		U41000UP2007PLC069572	Subsidiary Company	51%	2(87)
4.	JITF Industrial Infrastructure Development Company Limited		U45201UP2012PLC069573	Subsidiary Company	100	2(87)

b) Banks / FI	--	--	--	--	--	--	--	--	--
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
a) Bodies Corp.	--	--	--	--	--	--	--	--	--
i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	--	--	--	--	--	--	--	--	--
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	--	--	--	--	--	--	--	--	--
c) Others (specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+ B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	--	3324013	3324013	100%	--	29914012	29914012	100%	0

(ii) Shareholding of Promoters

SI.NO	SHAREHOLDER'S NAME	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Ms.Sminu Jindal*	100	0.001%	Nil	100	0.001%	Nil	
2.	Mr.Prithvi Raj Jindal*	100	0.001%		100	0.001%		
3.	Mr.Indresh Batra*	200	0.001%		200	0.001%		
4.	Mr. Sunil Kumar Jain*	100	0.001%		100	0.001%		
5.	M/s Renuka Financial Services Ltd*	100	0.001%		100	0.001%		
6.	M/s Manjula Finances Ltd*	100	0.001%		100	0.001%		
7.	M/s Goswamis Credits & Investment Ltd.*	100	0.001%		100	0.001%		
8.	M/s Jindal ITF Ltd	3323313	99.99%		29913312	99.99%		
	Total	3324013	100%	Nil	29914012	100%	Nil	

* As nominees of Jindal ITF Limited

(ii)Change in Promoters' Shareholding (please specify, if there is no change)

SI.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3323313	99.99%	29913312	99.99%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	Allotment of 13006666 Equity Share of Rs. 10/- each at premium of Rs. 20 each dated 18 th November, 2014 to Jindal ITF Limited Allotment of 13583333 Equity Share of Rs. 10/- each at premium of Rs. 20 each dated 30 th January, 2015.			
	AT THE END OF THE YEAR	29913312	99.99%	29913312	99.99%

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI.NO	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)		NIL		
	At the End of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel:

SI. NO	Name of KMP and Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Ms Simnu Jindal				
	At the beginning of the year	100	0.0001%	100	0.0001%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)				
	At the End of the year	100	0.0001%	100	0.0001%

* held as nominees of Jindal ITF Limited

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans Excluding Deposits (Amount in Rs.)	Unsecured Loans (Amount in Rs.)	Deposits (Amount in Rs.)	Total Indebtedness (Amount in Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	9,00,00,000	--	--	9,00,00,000
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but	35,082	--	--	35,082
Total (i+ii+iii)	9,00,35,082	0	0	9,00,35,082
Change in Indebtedness during the financial year	--	--	--	--
□ Addition Reduction				
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	67500000	5,000,000		72500000
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	67500000	5,000,000		72500000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.NO	Particulars of Remuneration	Mr. Jai Shanker Dwivedi(WTD)	Mr. Vikram Puri (WTD)	Total amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Rs.70,00,000	Rs.48,01,000	Rs.118,01,000
2.	Stock option	---	--	--
3.	Sweat equity	---	--	--
4.	Commission - as % of profit - others, specify...	---	--	--
5.	Others, please specify	---	--	--
	Total (A)	Rs.70,00,000	Rs.48,01,000	Rs. 118,01,000
	Ceiling as per the Act sec 197(3) and schedule V	Rs. 84,00,000		

*Mr. Jai Shanker Dwivedi and Mr. Vikram Puri was appointed as WTD w.e.f. 31st January, 2013 by passing Special Resolution

B. Remuneration to other directors

Sl. NO	Particulars of Remuneration	Name of Directors	Total Amount
		Mr. Verinder Singh Thind	
	1. Independent Directors	15,000	15,000
	• <input type="checkbox"/> Fee for attending board Meeting		
	• Fees for attending Committee meetings	10,000	10,000
	<input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify		
	Total (1)	25,000	25,000
	2. Other Non-Executive Directors	--	--
	<input type="checkbox"/> Fee for attending board / committee meetings		
	<input type="checkbox"/> Commission		
	<input type="checkbox"/> Others, please specify		
	Total (2)	--	--
	Total (B)=(1+2)	25,000	25,000
	Total Managerial Remuneration	--	--
	Overall Ceiling as per the Act	--	--

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.NO	Particulars of Remuneration	Key Managerial Personnel	
		Mr. Anuj Kumar(CFO)	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Rs. 37,50,000	Rs. 37,50,000
2.	Stock Option	--	--
3.	Sweat Equity	--	--
4.	Commission - as % of profit - others, specify...	--	--
5.	Others, please Specify	--	--
	TOTAL	Rs. 37,50,000	Rs. 37,50,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishment/ Compounding of offences for the year ending 2014-2015

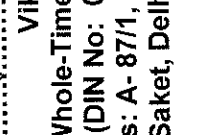
DISCLOSURE IN ACCORDANCE WITH THE CLAUSE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Age	Designation	Remuneration Received	Nature of employment whether Contractual or Otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Last employment held by such employee before joining the company	percentage of equity shares held by the employee in the company	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. Jai Shanker Dwivedi	55	Whole-Time Director	Rs. 70,00,000	Permanent	B. Tech and LLB 30 Years	16.08.2012	Pratibha Industries Limited	Nil	No

Note: 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.

On behalf of the Board of Directors
JITF Water Infrastructure Limited


.....
Rakesh Kumar Grover
Director
(DIN: 01431428)
Address: 3111, Sector 'C',
Pocket - 3, Vasant Kunj, New
Delhi, 110070 AK


.....
Vikram Puri
Whole-Time Director
(DIN No: 05292173)
Address: A- 87/1, SFS Flats
Saket, Delhi, 110017 AK

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail: nc.aggarwal@gmail.com, nc.a@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of JITF WATER INFRASTRUCTURE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JITF WATER INFRASTRUCTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

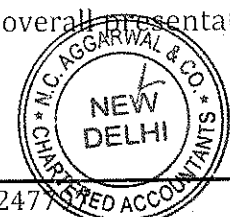
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) 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;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note-28 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

iii. There were no amount payable which is required to be transferred by the company to the Investor Education and Protection Fund.

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



G. K. Aggarwal
Partner
Membership No.086622



Date: 5th May, 2015
Place: New Delhi

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JITF WATER INFRASTRUCTURE LIMITED** on the accounts for the year ended 31st March, 2015)

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

(b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the 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.

2. (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. However, the same needs to be improved to cover all items for traded goods and consumables keeping in view the size of the company. The discrepancies noticed during physical verification of inventories as compared to book record were not material and the same have been properly dealt with in the books of accounts.

3. The Company has granted demand loans to two bodies corporate of Rs. 160,500,000/- outstanding as on 31st March, 2015 covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) As the aforesaid loan including interest accrued thereon is repayable on demand and therefore, the question of irregularity of payment does not arise.

(b) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.

4. In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

5. According to the information given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues wherever applicable to the company have been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues in respect of sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute. The due in respect of Income tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of Dues and Name of the Statute	Year to which the amount relates	Forum where matter is pending	Amount in Rs.
Income Tax Income Tax Act, 1961	AY 2012-13	CIT (Appeals), New Delhi	1,650

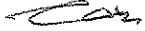
- (c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. Hence, clause 3(vii) (c) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
8. The Company's accumulated losses at the year end, i.e. as at March 31, 2015 is not more than fifty per cent of its net worth. The Company has incurred cash loss during the current financial year and in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank. The company has not taken any loan from financial institution and Debenture holders.
10. 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 its wholly owned subsidiary from banks, or financial institutions is not prima facie, prejudicial to the interest of the company.
11. According to the information and explanation furnished to us, the term loan taken from bank have been applied for the purpose for which they were received, other than temporary deployment pending application.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

12. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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



G. K. Aggarwal
Partner
Membership No. 086622
Date: 5th May, 2015
Place: New Delhi



JITF Water Infrastructure Limited
Balance Sheet as at 31st March 2015
CIN No.U41000UP2006PLC069631

(Amount in Rs.)

	Particulars	Note No	As at 31st March 2015	As at 31st March 2014
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' funds</u>			
	(a) Share capital	1	299,140,120	33,240,130
	(b) Reserves and surplus	2	577,699,896	102,352,458
(2)	<u>Share application money pending allotment</u>	3	-	390,200,000
(3)	<u>Non-current liabilities</u>			
	(a) Long-term borrowings	4	45,000,000	67,500,000
	(b) Long-term provisions	5	8,791,086	5,842,348
	(c) Other Long Term Liabilities	6	356,767,785	449,342,646
(4)	<u>Current liabilities</u>			
	(a) Short-term borrowings	7	259,469,476	98,854,224
	(b) Trade payables	8	1,113,300,767	920,200,066
	(c) Other current liabilities	9	1,076,731,516	367,357,262
	(d) Short-term provisions	10	864,136	649,651
	Total Equity and Liabilities		3,737,764,782	2,435,538,785
II.	<u>ASSETS</u>			
(1)	<u>Non-current assets</u>			
	(a) Fixed Assets	11		
	(i) Tangible assets		12,925,155	18,372,289
	(b) Non-current investments	12	80,130,340	99,480,405
	(c) Deferred tax assets (net)		142,562,509	108,156,190
	(d) Long-term loans and advances	13	502,613	527,613
(2)	<u>Current Assets</u>			
	(a) Inventories	14	367,932,077	217,041,329
	(b) Trade receivables	15	1,967,644,595	1,342,860,982
	(c) Cash and Bank Balances	16	102,293,531	63,391,984
	(d) Current Investment	17	90,000,000	-
	(e) Short-term loans and advances	18	970,335,966	582,205,832
	(f) Other current assets	19	3,437,996	3,502,161
	Total Assets		3,737,764,782	2,435,538,785

Significant accounting policies and notes to the financial statements

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In terms of our report of even date annexed hereto

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

G.K. Aggarwal
Partner
Membership No. 086622



Place: New Delhi
Dated: 5th May, 2015

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

Vikram Puri
Whole Time Director
DIN No:05292173

Jai Shanker Dwivedi
Whole Time Director
DIN No:06410059

Anuj Kumar
CFO

JITF Water Infrastructure Limited

Statement of Profit and Loss for the Year ended 31st March 2015

(Amount in Rs.)

Particulars	Note No.	Year ended 31st March 2015	Year ended 31st March 2014
Income			
Revenue from operations	20	1,530,723,656	1,406,751,096
Other income	21	21,694,905	3,704,382
Total revenue		1,552,418,561	1,410,455,478
Expenses			
Purchases of goods for resale	22	361,357,515	284,360,548
Change in inventories of work in progress and traded goods	23	(150,890,748)	(184,655,481)
Sub Contract and other project expense	24	1,064,870,308	1,327,207,034
Employee benefits expense	25	184,926,250	183,187,071
Finance costs	26	102,288,983	59,359,867
Depreciation and amortisation expense		6,083,372	3,054,580
Other expenses	27	73,191,963	74,531,345
Total Expense		1,641,827,643	1,747,044,964
Profit for the year before exceptional item before tax		(89,409,082)	(336,589,486)
Exceptional item		-	335,927
Profit for the year after exceptional items before tax		(89,409,082)	(336,925,413)
Tax expenses			
Current Tax		-	-
Deferred Tax Assets		(33,913,537)	(108,502,309)
Total tax expense		(33,913,537)	(108,502,309)
Profit/(loss) for the year after tax		(55,495,545)	(228,423,104)
Earnings per equity share (Face value of Rs.10/- each)			
(1) Basic		(7.14)	(68.72)
(2) Diluted		(7.14)	(68.72)

Significant accounting policies and notes to the financial statements
In terms of our report of even date annexed hereto

28

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

G.K. Aggarwal
Partner
Membership No. 086622



Place: New Delhi
Dated: 5th May, 2015

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

Vikram Puri
Whole Time Director
DIN No:05292173

Jai Shanker Dwivedi
Whole Time Director
DIN No:06410059

Anuj Kumar
CFO

JITF Water Infrastructure Limited
Cash Flow Statement for the year ended 31st March 2015

	(Amount in Rs.)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Income tax	(89,409,082)	(336,925,413)
Adjustment for:		
Depreciation	6,083,372	3,054,580
Interest Income	(13,471,464)	(2,291,014)
Dividend Received	(8,038,494)	-
Interest and finance charges	35,909,691	24,990,460
Operating profit before working capital changes	(68,925,977)	(311,171,387)
Adjustment for:		
Decrease/ (Increase) in inventories	(150,890,748)	(184,655,481)
(Increase) in receivables	(978,800,325)	20,735,919
Increase in Trade and other Payables	813,098,399	308,644,873
Cash earned from operations	(385,518,651)	(166,446,076)
Direct taxes paid	(27,395,793)	(27,258,189)
Net cash earned from/ (used in) operating activities	(412,914,444)	(193,704,264)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	6,843,000	464,047
Dividend Received	8,038,494	-
Investment in subsidiaries	19,350,065	(15,500,000)
Sale of Fixed Assets	10,500	13,800
Purchase of Mutual fund	(90,000,000)	-
Purchase of fixed assets(net)	(2,096,516)	(4,686,977)
Net cash earned from investing activities	(57,854,457)	(19,709,130)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds /(repayment) from Share Application Money	-	271,200,000
Proceeds /(repayment) from Share Capital	407,499,970	-
Interest and finance charges	(35,944,773)	(24,955,378)
Proceeds/(Repayment) of working capital Loan	160,615,251	(85,481,594)
Proceeds/ (Repayment) of Loan	(22,500,000)	90,000,000
Net cash from financing activities	509,670,448	250,763,028
Net increase in cash and cash equivalents	38,901,547	37,349,632
Cash and cash equivalents (opening balance)	63,391,984	26,042,352
Cash and cash equivalents (closing balance)	102,293,531	63,391,984
	38,901,547	37,349,632

Note:

- Cash and cash equivalents (closing balance) includes other Bank Balance of Rs. 80,690,080/- and (Previous Year Rs. 46,955,611/-)
- Previous Year figures have been regrouped wherever considered necessary.

As per our report of even date

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

G.K. Aggarwal
Partner
Membership No. 086622



Place: New Delhi
Dated: 5th May, 2015

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

Vikram Puri
Whole Time Director
DIN No:05292173

Jai Shanker Dwivedi
Whole Time Director
DIN No:06410059

Anuj Kumar
CFO

JITF Water Infrastructure Limited

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

(Amount in Rs.)

Description		As at 31st March 2015	As at 31st March 2014
1	Share Capital		
(a)	Authorised Share Capital 30,000,000 (Previous Year 5,000,000) equity shares of Rs. 10/- each	300,000,000	50,000,000
(b)	Issued, Subscribed & Paid up Capital 29,914,012 (Previous Year 33,24,013) equity shares of Rs. 10/- each fully paid up	299,140,120	33,240,130
(c)	Reconciliation of the number of shares outstanding at the beginning and at the end of the year		
	Shares outstanding at the beginning of the year	3,324,013	3,324,013
	Shares issued during the year	26,589,999	-
	Shares outstanding at the end of the year	29,914,012	3,324,013

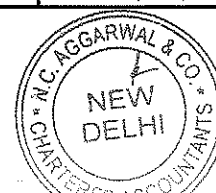
(d)	Share of the Company held by:-	No of Shares	No of Shares
	Jindal ITF Limited, Holding Company*	29,914,012	3,324,013

(e)	Shares in the company held by each shareholder holding more than 5% shares are as under:		
	Name of the Shareholder	No. of Shares Held	No. of Shares Held
	Jindal ITF Limited*	29,914,012	3,324,013
		% of Holding	% of Holding
		100.00	100.00

*including 700 shares (Previous Year 700) held by person/Companies as nominees of Jindal ITF Limited

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

Description		As at 31st March 2015	As at 31st March 2014
2	Reserves and Surplus		
A	Securities premium account		
	As per last account	65,480,260	-
	Add: During the year	531,799,980	-
	Closing Balance	597,280,240	65,480,260
B	Profit and loss account		
	Profit Brought Forward	36,872,198	265,295,302
	Add: Profit after tax for the year	(55,495,545)	(228,423,104)
	Adjustment of Depreciation as per Revised Companies Act, 2013 where useful life of asset is Nil	(1,449,778)	-
	Deffered Tax effect on above	492,781	-
	Closing Balance	(19,580,344)	36,872,198
	Total Reserves and surplus (A+B)	577,699,896	102,352,458



JITF Water Infrastructure Limited

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

(Amount in Rs.)

	Description	As at 31st March 2015	As at 31st March 2014
3	Share application money pending allotment	-	390,200,000

	Description	As at 31st March 2015	As at 31st March 2014
4	Long term borrowings		
	Secured		
	Term Loan from banks	45,000,000	67,500,000
	Total Long term borrowings	45,000,000	67,500,000

Loan is secured by first pari-passu charge on entire current assets and movable Fixed assets of the company. The loan is also Secured by Corporate gurantee of Jindal ITF Limited. Loan is repayable in eight equal quraterly installments starting from October,2014.

	Description	As at 31st March 2015	As at 31st March 2014
5	Long term provisions		
	Provision for Leave Encashment	8,791,086	5,842,348
	Total long term provisions	8,791,086	5,842,348

	Description	As at 31st March 2015	As at 31st March 2014
6	Other Long Term Liabilities		
	Trade Payable	85,241,834	152,494,437
	Advance from Customer*	100,000,000	100,000,000
	Retention Money	171,525,951	196,848,209
	Total other long term Liabilities	356,767,785	449,342,646

*advance from Ultimate Holding Company Jindal Saw Limited Rs. 10,00,00,000 (Previous Year Rs. 10,00,00,000)

	Description	As at 31st March 2015	As at 31st March 2014
7	Short term borrowings		
	Secured		
	Working Capital Loan from Banks	254,469,476	98,854,224
	Unsecured		
	Loan from JITF Urban Infrastructure Services Limited	5,000,000	-
	Total short term borrowings	259,469,476	98,854,224

Working capital facilities from ICICI Bank of Rs.196,000,081/-(Previous Year Rs 90,354,224/-) and from IDBI Bank Rs. 8,588,520/-(Previous Year Rs. 8,500,000/-) and From State Bank of Mysore Rs.49,880,875/-(Previous year Nil) are secured by first pari-passu charge by way of hypothecation of the Company's entire stocks of Raw Materials, Semi Finished Goods present & future, Book Debts, Bills, Receivables both present and future.Facility is also secured by corporate gurantee of Jindal ITF Limited and Personal Gurnatee of Mr.Indresh Batra and Mrs.Sminu Jindal.



JITF Water Infrastructure Limited**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	Description	As at 31st March 2015	As at 31st March 2014
8	Trade payables		
	Dues to other than Micro and Small enterprises*##@	1,113,300,767	920,200,066
	Total Trade Payables	1,113,300,767	920,200,066

*There are no Micro and Small Enterprises, to whom the Company owes dues which are due as at 31st March 2015. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

Includes amount payable to Jindal Saw Limited, ultimate holding company Rs 328,686,898/- (previous year: Rs 379,980,469/-) and Jindal ITF Limited Rs. 1,188,900/- (Previous Year Rs. Nil)

@ includes amount of Rs. 394,857,338/- against assignment of trade receivable.

	Description	As at 31st March 2015	As at 31st March 2014
9	Other current liabilities		
	Current maturities of Long term debts	22,500,000	22,500,000
	Interest accrued but not due	-	35,082
	Mobilisation Advance from client	730,259,683	75,682,388
	Advance received from customers	117,289,837	46,577,132
	Other outstanding liabilities		
	-Statoury Dues	16,713,011	20,943,687
	-Due to employees	8,623,206	15,965,504
	-Others	181,345,779	185,653,469
	Total other current liabilities	1,076,731,516	367,357,262

	Description	As at 31st March 2015	As at 31st March 2014
10	Short term provisions		
	For Employee Benefits		
	Provision for Leave Encashment	864,136	649,651
	Total Short Term Provisions	864,136	649,651



JTF Water Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

Note-11

Fixed assets

(Amount in Rs.)

Fixed Assets	Gross Block		Accumulated Depreciation		Net Block		
	Balance as at 1st April 2014	Additions/ (Disposals)	Deductions	Balance as at 31st March 2015	Depreciation charge for the year	Balance as at 31st March 2015	Balance as at 31st March 2014
Tangible assets							
Temporary Structure	340,260	-	-	340,260	-	340,260	-
Car	3,425,894	-	-	865,846	463,224	1,329,070	2,096,824
Computers	14,366,816	635,337	-	7,897,617	5,063,619	12,961,236	2,040,917
Furniture and Fixtures	923,765	547,984	-	573,118	60,740	633,858	837,891
Plant & Machinery	7,093,841	-	-	826,091	474,657	1,300,748	5,793,093
Office Equipment	3,664,300	913,195	10,500	939,655	1,470,910	2,410,565	2,156,430
Total	29,814,876	2,096,516	10,500	31,900,892	7,533,150	18,975,737	18,372,289
Previous Year	25,141,699	4,686,977	13,800	29,814,876	3,054,580	11,442,587	18,372,289

Note: Depreciation during the year includes Rs. 14,49,782/- as per Schedule-II of the Companies Act, 2013 where remaining useful life of the asset is Nil, the effect of which has been adjusted against balance of retained earnings.



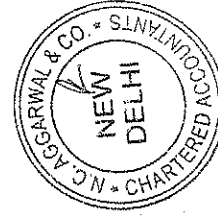
JITF Water Infrastructure Limited

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

Note-12

Non Current Investments

Sr. No	Detail of Investments	As at 31st March 15			As at 31st March 14		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
A	Non-Current Investments						
(a)	In Equity shares of subsidiary company						
	Unquoted, Fully Paid up						
1	JITF ESIPL CETP (Sitarganj) Limited	538,968	10	15,659,040	538,968	10	15,659,040
2	JITF Water Infra (Naya Raipur) Limited	50,000	10	500,000	50,000	10	500,000
3	JITF Industrial Infrastructure Development Company Limited.	50,000	10	500,000	45,000	10	450,000
(b)	In Preference shares of subsidiary company						
	JITF ESIPL CETP (Sitarganj) Limited (15% Cumulative Redemable Preference Shares)	634,713	100	63,471,300	634,713	100	63,471,300
(c)	Investment in Share Application Money of subsidiary company						
	Non Convertible Preference Share Application Money (15% Cumulative Redemable Preference Shares)						
	JITF ESIPL CETP (Sitarganj) Limited	-	-	-	194,001	100	19,400,065
	Aggregate value of Unquoted Investments (a+b+c)			80,130,340			99,480,405



JITF Water Infrastructure Limited

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

(Amount in Rs.)

	Description	As at 31st March 2015	As at 31st March 2014
13	Long-term loans and advances		
	Unsecured, Considered good		
	Capital Advance	502,613	502,613
	Security Deposit	-	25,000
	Total long term loans and advances	502,613	527,613

	Description	As at 31st March 2015	As at 31st March 2014
14	Inventories		
	Work in Progress	367,932,077	217,041,329
	Total inventories	367,932,077	217,041,329

	Description	As at 31st March 2015	As at 31st March 2014
15	Trade Receivables		
A	Outstanding Exceeding Six Months		
	Unsecured, Considered good*	646,993,493	359,289,308
		646,993,493	359,289,308
B	Outstanding for less than six months		
	Unsecured, Considered good#	1,320,651,102	983,571,674
		1,320,651,102	983,571,674
	Total trade receivables(A+B)	1,967,644,595	1,342,860,982

* includes- Retention money of Rs. 241,250,159/- (Previous years Rs. 252,388,517/-)

includes amount of Rs. 394,857,338/- against assignment of Vendor

	Description	As at 31st March 2015	As at 31st March 2014
16	Cash and Bank Balances		
A	Cash and Cash Equivalents		
	Balances with Banks		
	In Current Accounts	21,380,214	16,255,518
	Cash on Hand	223,237	180,855
		21,603,451	16,436,373
B	Other Bank Balances		
	Fixed Deposits with original maturity of more than 12 months*	80,690,080	46,955,611
		80,690,080	46,955,611
	Total -Cash and Bank Balances (A+B)	102,293,531	63,391,984

*Pledged with banks as margin against bank gurantee



JITF Water Infrastructure Limited

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

Note-17

Current Investments

Sr. No	Detail of Investments	As at 31st March 15			As at 31st March 14		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
A	<u>Non-Current Investments</u>						
(a)	Reliance Liquid Fund-Treasury Plan	12,269.09	3,260.23	40,000,000			
(b)	Reliance Short Term Fund-Growth Plan	1,925,076.04	25.97	50,000,000			
	Aggregate value of Unquoted Investments (a+b)			90,000,000			
	Market value of Unquoted Investments (a+b)			91,794,527			



JITF Water Infrastructure Limited**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	Description	As at 31st March 2015	As at 31st March 2014
18	Short-term loans and advances		
	Unsecured, Considered good		
	Advance Recoverable in Cash or in kind**	61,433,719	41,720,388
	Loan to Jindal Rail Infrastructure Limited	125,000,000	-
	Loan to JITF Urban Infrastructure Limited	35,500,000	-
	Advance Income Tax (Net of Provision)	53,243,558	25,847,765
	Advance to Vendors@	406,373,660	234,397,878
	Interest Receivable from Related Party	6,692,629	-
	Security Deposits		
	-Receivable from related Party-JITF Water Infrastructure (Naya Raipur) Limited.	245,450,000	242,600,000
	Security deposit-others	36,642,400	37,639,800
	Total short term loans and advances	970,335,966	582,205,832

*Includes Sale Tax recoverable and Service Tax recoverable, etc.

@ includes mobilisation advance of Rs. 130,135,126/- (Previous Year Rs. 8,627,017/-)

	Description	As at 31st March 2015	As at 31st March 2014
19	Other Current Assets		
	Interest accrued on Fixed Deposit	3,437,996	3,502,161
	Total other current assets	3,437,996	3,502,161



JITF Water Infrastructure Limited

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

(Amount in Rs.)

	Description	For the Year ended 31st March 2015	For the Year ended 31st March 2014
20	Revenue from operations		
	Sale of Products	432,932,979	337,380,870
	Sale of Services	1,097,790,677	1,063,089,930
	Other Operating Revenue		
	Operation and Maintenance Income	-	6,280,296
	Revenue from operations	1,530,723,656	1,406,751,096
	Details of Goods Sold		
	<u>Trading Goods</u>		
	(a) Pipes	257,690,568	169,126,781
	(b) Others	175,242,411	168,254,089
		432,932,979	337,380,870
	Details of services rendered		
	Erection and commissioning services	1,097,790,677	1,063,089,930

	Description	For the Year ended 31st March 2015	For the Year ended 31st March 2014
21	Other income		
	Interest income on Fixed Deposits	6,035,210	2,291,014
	Interest income on Inter Company Loan	7,436,254	-
	Interest on Income Tax Refund	178,268	-
	Profit on Sale of Current Investment	8,038,494	-
	Other non-operating income	6,679	1,413,368
	Total	21,694,905	3,704,382

	Description	For the Year ended 31st March 2015	For the Year ended 31st March 2014
22	Purchases of goods for resale	361,357,515	284,360,548
	Detail of Trading Goods Purchased		
	Pipes	49,328,470	134,987,363
	Others	312,029,045	149,373,185
		361,357,515	284,360,548



JITF Water Infrastructure Limited

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

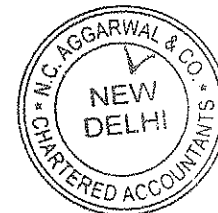
(Amount in Rs.)

	Description	For the Year ended 31st March 2015	For the Year ended 31st March 2014
23	Change in inventories of work in progress and traded goods		
	Opening stock- work in progress	217,041,329	32,385,848
	Closing stock- work in progress	367,932,077	217,041,329
	(Increase)/Decrease in Stock	(150,890,748)	(184,655,481)

	Description	For the Year ended 31st March 2015	For the Year ended 31st March 2014
24	Sub Contract and Other Project expenses		
	Sub Contract Expenses	997,978,290	1,320,113,189
	Design, Drawing and Survey fees	12,139,895	3,777,442
	Project Operation and Maintenance expenses	54,752,122	3,316,403
	Total	1,064,870,307	1,327,207,034

	Description	For the Year ended 31st March 2015	For the Year ended 31st March 2014
25	Employee benefits expense		
	Salary, Wages and other benefits	162,494,077	159,761,160
	Contribution to Provident Fund and other Funds	12,204,822	9,157,745
	Leave Encashment	4,875,725	4,609,679
	Staff Welfare	5,351,626	9,658,487
	Total	184,926,250	183,187,071

	Description	For the Year ended 31st March 2015	For the Year ended 31st March 2014
26	Finance Costs		
	Interest on Bank Borrowings	25,244,114	23,807,620
	Interest expense on Term Loan	10,665,578	32,055
	Interest to Others	-	1,150,785
	Bank Charges	66,379,290	34,369,407
	Total	102,288,982	59,359,867



JITF Water Infrastructure Limited**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	Description	For the Year ended 31st March 2015	For the Year ended 31st March 2014
27	Other Expenses:		
	Travelling and Conveyance	20,251,015	20,815,781
	Insurance	9,639,004	11,107,980
	Legal and Professional fees	8,630,576	8,386,965
	Communication costs	3,426,106	4,219,774
	Electricity and water charges	3,539,978	3,418,887
	Auditors' Remuneration:		
	As Audit fees	275,625	220,000
	As Tax Audit fees	80,000	80,000
	Rates and Taxes	2,975,225	5,050,549
	Rent	3,576,812	2,946,720
	Repair and Maintenance	12,223,501	10,305,180
	Donation	612,100	620,001
	Miscellaneous Expenses	7,962,022	7,359,508
	Total	73,191,963	74,531,345



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:28

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 Basis of Preparation

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

3 Use of Estimates

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

4 Statement of Significant Accounting Policies

(a) 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 of goods is recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods.

(b) Fixed Assets

(i) Tangible fixed assets

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

(ii) Depreciation on tangible fixed assets

Depreciation on all Fixed Assets of the Company is provided on Straight Line Method at the rates specified in Schedule II to the Companies Act, 2013, as amended up to date or at the rates calculated to write off 95% of the value of the assets over the remaining useful life of the assets, as determined by the management.

(c) 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.

(d) 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 and Loss Account.

(e) 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 stated at cost or market value, whichever is less.

(f) Earnings Per Share

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

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

(g) Provision, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement are recognised 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.

Retirement Benefits

Liabilities in respect of gratuity to the employees are accounted for on actuarial valuation basis as per determined at the year end.

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.

(i) Taxation

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

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

5 Contingent liabilities

Description	Amount (Rs)	
	As at 31st March 2015	As at 31st March 2014
Bank guarantees outstanding	2,363,968,987	1,710,602,113
Letter of credit outstanding	29,487,200	4,601,840
Income Tax Demand against which company has preferred appeals not provided for	437,842	Nil
Corporate guarantee / undertaking issued to lenders of subsidiaries companies	21,504,519	34,504,519



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE:28

6 The useful life of the fixed assets has been revised in accordance with Schedule -II of the Companies Act, 2013 with effect from 1st April, 2014. Hitherto, in the previous year ended 31st March, 2014 the depreciation was charged at the rates prescribed under Schedule-XIV of the Companies Act, 1956. As a result the depreciation charge for the year ended 31st March, 2015 as per Schedule II of the Companies Act, 2013 is higher by Rs. 30,10,162/-. Also depreciation of 9,56,997/- (net of deferred tax of Rs. 4,92,781/-) where useful life of assets is nil is adjusted against opening balance of retained earnings.

7 Based on intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. the required disclosures is given

Particulars	Year Ended 31st	
	March 2015	Year Ended 31st March 2014
Principal amount outstanding as at end of the year /period	-	-
Interest due on (i) above and unpaid	-	-
Interest paid to the supplier	-	-
Payment made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

* To the extent information available with the company

8 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.

9 Detail of Deferred Tax Assets/(Liability) (net)

Particulars	Amount in(Rs)	
	As at 31st March 2015	As at 31st March 2014
Liability:		
Difference between book and tax depreciation	(31,624)	(2,093,006)
Assets:		
Deferred Tax Assets on loss	141,518,954	108,753,586
Disallowances under Income Tax Act	1,075,179	1,495,610
Net Deferred Tax Asset/(Liability)	142,562,509	108,156,190

Represented By:

Deferred tax assets provided during the year in statement of Profit & Loss

33,913,537 108,502,309

Deferred tax assets on adjustment of depreciation where remaining useful life is nil

492,781 -

34,406,318 108,502,309

10 Segment Reporting

Information about business segment.

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

11 The company has given Loan/Guarantee/Made Investment to the following company u/s 186(4) of the Companies Act, 2013*

Name of the Company	Relation	Type	Amount	Purpose
Jindal Rail Infrastructure Limited	Fellow Subsidiary	Inter corporate Loan	125,000,000	For Short term held by the company
JITF Urban Infrastructure Limited	Fellow Subsidiary	Inter corporate Loan	35,500,000	For Short term held by the company
JITF ESIPL CETP (SITARGANJ) Limited	Fellow Subsidiary	Corporate Guarantee	21,504,519	Guarantee for Term Loan Taken by Subsidiary

*Investment Made u/s 186(4) of the companies act, 2013 is as per Schedule-12 "Non Current Investment" of the Financial Statements.



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
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12 Related Party Transactions

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

(i) Holding Company

Jindal ITF Limited (Direct holding)
Jindal Saw Limited (Ultimate holding Company)

(ii) Subsidiary Company

JITF ESIPL CETP (Sitarganj) Limited
JITF Water Infra (Naya Raipur) Limited
JITF Industrial Infrastructure Development Company Limited

(iii) Fellow Subsidiary Companies

JITF Waterways Limited
JITF Shipyards Limited
Jindal Rail Infrastructure Limited
JITF Urban Infrastructure Limited
Timarpur-Okhla Waste Management Company Pvt. Limited
JITF Urban Infrastructure Services Limited
JITF Infralogistics Limited
JITF Urban Waste Management (Bathinda) Ltd.
JITF Urban Waste Management (Ferozepur) Ltd.
JITF Urban Waste Management (Jalandhar) Ltd.
JITF Coal Logistics Ltd.
JITF Shipping & Logistics (Singapore) PTE. Ltd.
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)
Jindal Intellicom Ltd.
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
Universal Tube Accessories Pvt. Limited
Jindal Saw Espana SL
Derwent Sand SAREL (Indirect)
Jindal Tubular (INDIA) Ltd.(w.e.f 5th February,2015)
Jindal Tubular U.S.A. LLC (w.e.f 6th May,2014)
World Transload & Logistics LLC (w.e.f 22nd May,2014)
5101 Boone LLP (w.e.f 22nd May,2014)
Drill Pipe International LLC (w.e.f 22nd May,2014)
Tube Technologies Inc. (w.e.f 22nd May,2014)
Helical Anchors Inc.(w.e.f 22nd May,2014)
Boone Real Property Holding LLC.(w.e.f 22nd May,2014)

(iv) Joint Venture

JWIL-SSIL JV
SMC-JWIL JV
JWIL-RANHILL JV
TAPI-JWIL JV

(v) Key Management Personnel

Jai Shanker Dwivedi (Whole Time Director)
Vikram Puri (Whole Time Director)
Anuj Kumar (Chief Financial Officer)



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

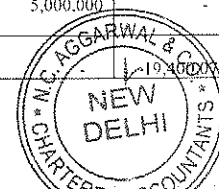
NOTE:28

(b)(i) Related party transactions

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

Particulars	(Amount in Rs)					
	Holding Company		Subsidiary/Fellow Company		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Share application money received						
Jindal ITF Limited	407,500,000	271,200,000	-	-	407,500,000	271,200,000
Investment as share capital						
JITF Water Infra (Naya raipur) Limited	-	-	-	100,000	-	100,000
JITF Industrial Infrastructure Development Company Limited	-	-	50,000	-	50,000	-
Unsecured Loan Given to						
JITF Urban Infrastructure Limited	-	-	35,500,000	-	35,500,000	-
Jindal Rail Infrastructure Limited	-	-	125,000,000	-	125,000,000	-
Unsecured Loan Received From						
JITF Urban Infrastructure Services Limited	-	-	5,000,000	-	5,000,000	-
Investment as share application money						
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	15,400,000	-	15,400,000
Purchases of pipes						
Jindal Saw Limited	108,235,307	132,200,986	-	-	108,235,307	132,200,986
Jindal Saw Gulf LLC	71,434,234	-	-	-	71,434,234	-
Sales						
Jindal Saw Limited	-	858,204	-	-	-	858,204
SMC-JWIL JV	-	-	20,947,087	16,568,867	20,947,087	16,568,867
JWIL-SSIL JV	-	-	89,698,626	145,421,235	89,698,626	145,421,235
JITF Water Infra (Naya raipur) Limited	-	-	5,000,000	27,300,285	5,000,000	27,300,285
Income from Consultancy						
JITF Urban Infrastructure Services Ltd	-	-	505,621	-	505,621	-
Erection and commissioning revenue						
Jindal Saw Limited	-	739,559	-	-	-	739,559
JITF Water Infra (Naya raipur) Limited	-	-	7,664,448	67,000,000	7,664,448	67,000,000
SMC-JWIL JV	-	-	40,134,140	15,073,348	40,134,140	15,073,348
JWIL-SSIL JV	-	-	278,697,633	28,720,539	278,697,633	28,720,539
JWIL-RANHILL JV	-	-	60,552,334	-	60,552,334	-
Loans and advances- Security deposit Given						
JITF Water Infra (Naya raipur) Limited	-	-	1,500,000	7,800,000	1,500,000	7,800,000
Expenses reimbursed/To be Reimbursed						
Jindal Saw Limited	3,116,292	3,939,517	-	-	3,116,292	3,939,517
Jindal Intellicom limited	-	-	301,223	64,039	301,223	64,039
Jindal ITF Limited	1,188,900	-	-	-	1,188,900	-
JITF Urban Infrastructure Limited	-	-	-	57,287	-	57,287
JWIL-SSIL JV	-	-	-	2,174,557	-	2,174,557
Expenses Recovered/ To be Recovered						
Jindal ITF Limited	-	2,353,709	-	-	-	2,353,709
JITF ESIPL CETP (Sitarganj) Limited	-	-	2,303,500	4,264,132	2,303,500	4,264,132
SMC-JWIL JV	-	-	1,003,123	-	1,003,123	-
JWIL-RANHILL JV	-	-	26,904	-	26,904	-
JWIL-SSIL JV	-	-	24,049	-	24,049	-
Interest Accrued on unsecured Loan Given						
Jindal Rail Infrastructure Limited	-	-	4,877,682	-	4,877,682	-
JITF Urban Infrastructure Limited	-	-	2,558,572	-	2,558,572	-

Particulars	Holding Company		Subsidiary/Fellow Company		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Balances as on 31st March 2015						
Amount (payable) / Receivable						
JITF ESIPL CETP (Sitarganj) Limited	-	-	36,310,792	2,107,217	36,310,792	2,107,217
JITF Water Infra (Naya raipur) Limited	-	-	41,155,885	59,087,437	41,155,885	59,087,437
Jindal ITF Limited	(1,188,900)	-	-	-	(1,188,900)	-
Jindal Intellicom limited	-	-	(269,889)	(172,940)	(269,889)	(172,940)
Jindal Saw Limited	(328,686,898)	(379,980,469)	-	-	(328,686,898)	(379,980,469)
Jindal Saw Limited (Advance received)	(100,000,000)	(100,000,000)	-	-	(100,000,000)	(100,000,000)
Jindal Saw Limited Debtor/(Payable)	-	(10,303,875)	-	-	-	(10,303,875)
Jindal Rail Infrastructure Limited	-	-	4,389,914	(57,287)	4,389,914	(57,287)
JITF Urban Services Limited	-	-	460,621	-	460,621	-
JITF Urban Infrastructure Limited	-	-	2,302,715	-	2,302,715	-
SMC-JWIL JV	-	-	140,463,879	94,107,559	140,463,879	94,107,559
JWIL-SSIL JV	-	-	74,017,986	16,702,791	74,017,986	16,702,791
JWIL-RANHILL JV	-	-	5,310,252	(46,577,132)	5,310,252	(46,577,132)
Loans and advances- Security deposit Receivable						
JITF Water Infra (Naya raipur) Limited	-	-	245,450,000	242,600,000	245,450,000	242,600,000
Share application money						
Jindal ITF limited	-	390,200,000	-	-	-	390,200,000
Share capital including share premium						
Jindal ITF limited	896,420,360	98,720,390	-	-	896,420,360	98,720,390
Investment as share capital						
JITF Water Infra (Naya raipur) Limited	-	-	500,000	500,000	500,000	500,000
JITF Industrial Infrastructure Development Company Limited	-	-	500,000	450,000	500,000	450,000
JITF ESIPL CETP (Sitarganj) Limited(including Preference shares)	-	-	79,130,340	79,130,340	79,130,340	79,130,340
Unsecured Loan Given						
JITF Urban Infrastructure Limited	-	-	35,500,000	-	35,500,000	-
Jindal Rail Infrastructure Limited	-	-	125,000,000	-	125,000,000	-
Unsecured Loan Taken						
JITF Urban Infrastructure Services Limited	-	-	5,000,000	-	5,000,000	-
Investment as share application money						
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	19,400,073	-	19,400,073



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
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(b)(ii) Remuneration to key management personnel

(Amount in Rs.)

Salary, bonus and contribution to PF	Current year	Previous year
Jai Shanker Dwivedi	6,303,384	7,126,048
Raj Kumar Gupta	-	472,817
Mahesh Chand Maheshwari	-	6,385,895
Vikram Puri	4,783,353	4,288,276
Joy Saxena	-	2,275,923
Ashok Kumar Agrwal	-	2,961,860
Anuj Kumar	3,413,475	-

Note: The above remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

13 Director's Remuneration

(Amount in Rs.)

Particulars	Current year	Previous year
Salary including allowances	9,656,121	10,247,723
Contribution to Provident Fund	569,016	252,216
Perquisites paid	861,600	914,385
Total	11,086,737	11,414,324

14 Earning per share (EPS) :

Description	Year ended 31st March, 2015	Year ended 31st March, 2014
Basic and Diluted		
Profit For the year after tax	(55,495,545)	(228,423,104)
No. of shares outstanding at the end of year	29,914,012	3,324,013
Weighted Average No of Equity Shares (Basic)	7,767,821	3,324,013
Weighted Average No of Equity Shares (Diluted)	7,767,821	3,324,013
Earning per share (Basic)	(7.14)	(68.72)
Earning per share (Diluted)	(7.14)	(68.72)

15 Gratuity and Leave Encashment

The disclosure regarding employee benefits as per AS-15 on "Employee Benefits" (Revised 2005) are as under:-

(Amount in Rs)

	Current Year	Previous Year
(i) Defined Contribution Plan:		
Company's contribution to Provident Fund	9,569,995	7,854,948

(ii) Defined Benefits Plan:

a) Actuarial Assumptions	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rate (per annum)	0.0781	0.090	0.0781	0.090
Future salary increase	0.065	0.065	0.065	0.065
Expect return on plan assets	0.090	0.0675	0.000	0.000
Mortality rate	LIC (1994-96) Ultimate Mortality Table			

b) Reconciliation of present value of obligation

	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of Obligation at the beginning of the year	4,028,817	3,188,221	6,491,999	5,235,018
Current Service Cost	2,498,757	1,872,324	4,895,980	3,531,979
Interest Cost	314,651	286,940	507,025	471,151
Actuarial (gain)/ loss	(419,428)	(1,225,337)	(527,280)	606,549
Benefits paid	(400,647)	(93,331)	(1,712,502)	(3,348,805)
Present value of obligation at the end of the year	6,022,150	4,028,817	9,655,222	6,491,999

c) Net (Asset)/Liability recognized in the Balance Sheet as at year end

	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of obligation at the end of the year	6,022,150	4,028,817	9,655,222	6,491,999
Fair value of plan assets at end of the year	9,081,584	7,703,391	Nil	Nil
Funded status / Difference	3,059,434	3,674,574	(9,655,222)	(6,491,999)
Excess of actual over estimated	42,208	24,672	Nil	Nil
Net present value of funded obligation recognised as asset / (liability) in the Balance Sheet	3,059,434	3,674,574	(9,655,222)	(6,491,999)

d) Expenses recognised in the Profit and Loss Account

	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Current Service Cost	2,498,757	1,872,324	4,895,980	3,531,979
Interest Cost	314,651	286,940	507,025	471,151
Expect return on plan assets	(693,305)	(387,315)	Nil	Nil
Actuarial (gain)/loss recognised in the year	(461,636)	(1,250,009)	(527,280)	606,549
Past Service Cost	Nil	Nil	Nil	Nil
Total expenses recognised in the Profit and Loss Account for the year	1,658,467	525,629	4,819,337	4,609,679
Actual Return on Plan Asset	(735,513)	(411,987)	Nil	Nil



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:28

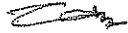
16 Expenditure in Foreign Currency (Amount in Rs.)

Particulars	Current Year	Previous Year
Travelling	2,029,832	1,470,975
Technical Fees	-	22,971,200
Purchase of Goods	85,304,456	1,570,802
Total	87,334,288	26,012,977


17 Previous Year Figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date attached

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




G.K.Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated: 5th May,2015



Vikram Puri
Whole Time Director
DIN No:05292173

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



Jai Shanker Dwivedi
Whole Time Director
DIN No:06410059



Anuj Kumar
CFO

JITF Water Infrastructure Limited

FY 2014-15

Statement containing salient features of the financial statement of Subsidiaries/Joint Ventures pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Form AOC - I

Part "A": Subsidiaries

S.No.	Name of the subsidiary	Reporting Currency	Share Capital including Share Application	Reserves & Surplus (Net of Accumulated Losses)	Total Assets	Total Liabilities	Investments included in Total Assets (other than in Subsidiaries)	Turnover/ Total Income	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of shareholding/ Voting Power
1	JITF Water Infra (Naya Raipur) Limited	` in lacs	5.00	-	2,871.73	2,866.73	-	-	-	-	-	Nil	100.00%
2	JITF ESIPL CETP (Sitarganj) Limited	` in lacs	740.39	(98.62)	1,234.06	592.29	0.25	85.04	(87.25)	-	(87.25)	Nil	51.00%
3	JITF Industrial Infrastructure Development Company Limited	` in lacs	5.00	-	5.80	0.80	-	-	-	-	-	Nil	100.00%
	Total		750.39	(98.62)	4,111.59	3,459.81	0.25	85.04	(87.25)	-	(87.25)		