

NOTICE

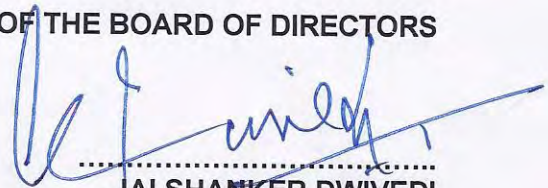
Notice is hereby given that the 7th Annual General Meeting of the members of JITF Water Infrastructure Limited will be held on Thursday, the 26th day of September, 2013 at 04:00 PM at 28, Shivaji Marg, New Delhi – 110015 to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the Financial Year ended on 31st March, 2013 and the Statement of Profit and Loss Account of the Company for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Savitri Devi Jindal who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Auditors and fix their remuneration by passing the following resolution as an Ordinary Resolution with or without modification(s):

"RESOLVED THAT M/s. N.C. Aggarwal & Co., Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting for auditing the accounts of the company for the financial year 2013-2014 at such remuneration as may be determined by the Board of Directors of the company".

BY ORDER OF THE BOARD OF DIRECTORS



.....
JAI SHANKER DWIVEDI
WHOLE-TIME DIRECTOR

Place: New Delhi

Dated: 2nd September, 2013

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Explanatory Statement under Section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.

JITF WATER INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 7th **Annual Report** of the Company together with the Audited Statement of Accounts for the Financial Year ended 2012-13.

Financial Results

Particulars	Previous Year (Rs.)	Current Year (Rs.)
Paid up Capital	33,240,130	33,240,130
Reserves & Surplus	265,931,171	330,775,562
Fixed Assets	22,932,823	16,753,692
Investment	84,210,399	83,980,405
Current Assets	1,602,452,966	1,975,948,623
Current Liabilities	1,242,893,619	1,363,758,070
*Profit/ (Loss) before taxation	118,925,944	104,379,728
Revenue	1,717,954,488	2,274,413,592
Earning Per Share	19.51	24.62

Review of operations

India's GDP growth slowed down to 4.8 % in 2012-13 compared to 6.2 % in the preceding fiscal, mainly due to the weak industrial Growth in India and uncertain global economic scenario. The growth rate of water supply sector slowed to 4.2 per cent in 2012-13 compared to 6.5 per cent in previous fiscal. Construction sector grew by 4.3 per cent in 2012-13 as against 5.6 per cent in the previous fiscal.

During the financial year 2012-13, the volatility in the macro economic environment continued to cast its shadow and most of the markets where your Company operates in, were impacted. Even in this environment, your Company recorded satisfactory financial performance. The major contributing factors for such performance were the Company's disciplined execution of complex projects and the rigor in following strong internal processes.

In the financial year 2012-13, the Company continued its strong growth momentum across the water sector. The company made a significant breakthrough in Delhi Jal Borad (DJB) with an order of Rs. 87 Crores. Another order of Rs.150 Crores was awarded by PRED Karnataka.

In the financial year 2012-13, most of the ongoing projects registered healthy revenue generation. Top revenue was generated by the project located at Naya Raipur for construction of 52 MLD Water Treatment Plant with substantial project completion. One of the project for Designing, Providing, Laying, Testing & Commissioning of Water Supply Distribution System, Construction of R.C.C. OHT, UGR,Pump House & Staff Quarters on Turnkey basis with Operation and Maintenance of Complete System for 5 Years in Bodh Gaya Town received appreciation from client for execution milestones and the projects executed by your Company in Angul, Mangalore and Pondy Yanam have made significant progress.

Your Company has started generating revenue from Operation & Maintenance of Barmer Project, Sitarganj and Bhilwara proejcts. Execution work of DJB Kalyanpuri, UPJN Mau, GMDA Guwahati C1 & C3 and Pondy Yanam have started.

The Company has been making good progress in the strategic initiatives to drive its growth. Successful Operation & Maintenance of Barmer project continues since it was commissioned in May 2010. One of the Subsidiary, JITF ESIPL CETP (Sitarganj) Ltd. has commissioned the 4 MLD CETP in April '12 and has started generating revenue as per Concession Agreement. 5

MLD STP with Reuse of treated water at Bhilwara for Industrial purpose was commissioned in May '12. Beginning August '13, JWIL plans to Commission the Naya Raipur project in a phased manner.

Your company plans to foray into the Desalination and Lift Irrigation (Major & Minor Canals) sector in the year 2013-14. JWIL also intends to focus on International projects in the Middle East and African Market that have lately proven to have good market potential.

Public Deposits

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

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

During the year, two Indian subsidiaries of your Company, namely, JITF Water Infra (Rajkot) Limited and JITF Water Development Company Limited applied for striking off their name from the Registrar of Company and there name was accordingly struck off from the Registrar of Companies on 22nd March, 2013.

Another subsidiary, JITF Global Water Holdings Pte. Ltd, Singapore also filed application for striking off the name of the Company with Accounting and Corporate Regulatory Authority (ACRA) which is pending for approval from ACRA.

The entire shareholding held by the Company in one of the Joint Venture Company which was formerly named as Jindal ITF Kobelco Eco Limited, now known as Kobelco Eco-Solutions India Limited was transferred to the other Joint Venture partner on 31st October, 2012.

During the year, a Company has been incorporated as the Subsidiary of your Company by the name of JITF Industrial Infrastructure Development Company Limited to carry on the business of Re- Development and Management of Industrial Estate of Patparganj and Okhla. It received its Certificate of incorporation on 2nd May, 2012 and Certificate of Commencement of Business on 16th May, 2012.

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

i) Foreign Exchange Earning and Outgo

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

Expenditure in Foreign Currency

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
Travelling	137,678	17,42,922
Subscription Fee	37,571	1,39,330
Conference and Seminar	-	3,17,513
Purchase of Goods	61,553,816	-
Legal and professional charges	13,927,529	1,12,46,985
Total	75,656,594	1,34,46,750

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

Directors

During the year Mr. Sunil Trehan resigned from the services of the Company. The board places on record the appreciation for the services rendered by him during his tenure with the Company.

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

Mr. Jai Shanker Dwivedi and Mr. Vikram Puri were appointed as Whole-Time Directors of the Company during the year under review.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the financial year ended on 31st March, 2013, your Directors report as under:-

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures (if any);
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) that the directors had prepared the annual accounts on a going concern basis.

Auditors

M/s. N.C. Aggarwal & Company, Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting, and are eligible for re-appointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

Particulars of Employees

Particulars of employees as required under Section 217(2A) of the Companies Act, 1956 as amended up to date and forming part of the Director's Report for the year ended 31st March, 2013 who were in receipt of remuneration for any part of the financial year, which in aggregate was not less than Rs. 5 lacs per month are:-

S. No.	Name	Age (in yrs)	Qualification	Designation	Date of Commencement of Employment	Yrs. of Experience	Gross Remuneration (Rs. per month)	Total Gross Remuneration (till 31.03.2012)	Particulars of Last Employment
1.	Sunil Trehan	54	PGDM (Mktg) and Certificate in Export	Director	08/0/72011	33	7,08,344	31,63,937	Larsen & Toubro, Baroda

			Marketing						
2.	Jai Shanker Dwivedi	53	B. Tech, LLB	Executive Director	16/08/2012	29	6,66,667	50,00,000	Pratibha Industries Limited

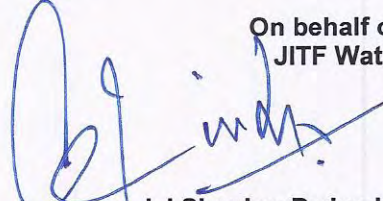
Notes:

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

Acknowledgement

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

Place: New Delhi
Dated: 24th May, 2013


Jai Shanker Dwivedi
Whole-Time Director

On behalf of the Board of Directors
JITF Water Infrastructure Limited


Vikram Puri
Whole-Time Director

OR

JITF WATER INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

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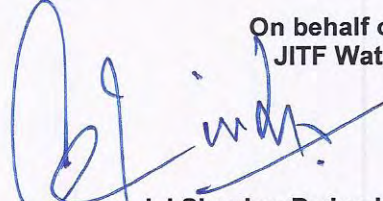
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Place: New Delhi
Dated: 24th May, 2013


Jai Shanker Dwivedi
Whole-Time Director

On behalf of the Board of Directors
JITF Water Infrastructure Limited


Vikram Puri
Whole-Time Director

OR

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**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.




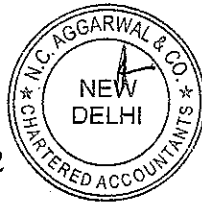
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order

2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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


G. K. Aggarwal
Partner
Membership No. 086622



Date: 24th May, 2013
Place: New Delhi

Annexure to Auditors' Report

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

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

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

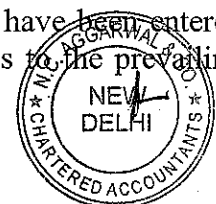
(c) There was no disposal of substantial part of fixed assets during the year.
2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable.

(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. 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. (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs (iii) (b), (c) and (d) of the Order, are not applicable.

(b) The Company has not taken any loans from parties listed under the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs (iii) (f) and (g) of the Order are not applicable.
4. In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of the contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanation given to us, the transaction with parties with whom transactions exceeds the value of Rupees five lacs have been entered during the financial year are at prices, which are reasonable, having regards to the prevailing market prices at the relevant time.



6. The Company has not accepted any deposits from the public to which the provisions of Section 58A, 58AA or any other relevant provisions of the companies Act, 1956 and the companies (Acceptance of Deposit) Rules, 1975 apply.
7. In our opinion, the Company has an internal audit system commensurate with the size and the nature of the business. However, the same needs to be enlarged.
8. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of the company's products and are of the opinion that, prime facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.
9. (a) To the best of our knowledge and as explained, the Company is regular in depositing with the appropriate authorities all statutory dues including provident fund, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, Cess etc. where they are applicable. There are no arrears as at 31st March, 2013 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, there are no dues in respect of sales tax, excise, Service tax, entry tax, income tax, Wealth Tax and custom duty, which have not been deposited on account of any dispute.
10. The Company has no accumulated losses at the end of the Financial year. The Company has not incurred cash loss during the financial year ended March 31, 2013 and in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank. The company has not taken any loan from financial institution and Debenture holders.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. According to the records of the Company examined by us and the information and explanations given to us, the Company, during the year, has not dealt with/traded in shares, securities and other investments.
15. 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.

16. According to the information and explanation furnished to us, the company has not taken any term loan. Hence, this clause is not applicable to the company.

According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

18. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
19. No Debentures have been issued during the year. Hence clause (xix) of Order is not applicable.
20. The company has not made any public issue during the year.
21. During the course of our examination of the books and records of the company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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



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

Place: New Delhi
Dated: 24th May, 2013

JITF Water Infrastructure Limited
Balance Sheet as at 31st March 2013

(Amount in Rs.)

	Particulars	Note No	As at 31st March 2013	As at 31st March 2012
I.	<u>EQUITY AND LIABILITIES</u>			
(1)	<u>Shareholders' funds</u>			
	(a) Share capital	1	33,240,130	33,240,130
	(b) Reserves and surplus	2	330,775,562	265,931,171
(2)	<u>Share application money pending allotment</u>	3	119,000,000	4,500,000
(3)	<u>Non-current liabilities</u>			
	(a) Long-term borrowings	4	-	1,523,784
	(b) Deferred tax liability (net)		346,119	-
	(c) Long-term provisions	5	4,314,866	7,029,060
	(d) Other Long Term Liabilities	6	225,775,587	164,811,163
(4)	<u>Current liabilities</u>			
	(a) Short-term borrowings	7	184,335,818	163,722,349
	(b) Trade payables	8	948,879,776	795,554,263
	(c) Other current liabilities	9	228,211,901	282,976,951
	(d) Short-term provisions	10	2,330,575	640,057
	Total Equity and Liabilities		2,077,210,334	1,719,928,928
II.	<u>ASSETS</u>			
(1)	<u>Non-current assets</u>			
	(a) Fixed Assets	11		
	(i) Tangible assets		16,753,692	22,932,823
	(b) Non-current investments	12	83,980,405	84,210,399
	(c) Deferred tax assets (net)		-	189,218
	(d) Long-term loans and advances	13	527,613	10,143,523
(2)	<u>Current Assets</u>			
	(a) Inventories	14	32,385,848	86,900,000
	(b) Trade receivables	15	1,397,910,429	1,049,215,616
	(c) Cash and Bank Balances	16	26,042,352	212,045,625
	(d) Short-term loans and advances	17	517,934,801	253,681,595
	(e) Other current assets	18	1,675,194	610,129
	Total Assets		2,077,210,334	1,719,928,928

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: 24th May, 2013

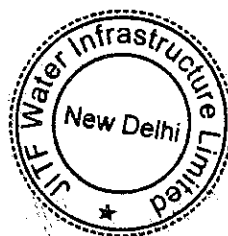


For and on behalf of the Board Of Directors of
JITF Water Infrastructure Limited

Anuj Kumar
Financial Controller

Jai Shanker Dwivedi
Whole Time Director

Vikram Puri
Whole Time Director



JITF Water Infrastructure Limited

Statement of Profit and Loss for the year ended 31st March 2013

(Amount in Rs.)

Particulars	Note No.	Year ended 31st March 2013	Year ended 31st March 2012
Income			
Revenue from operations	19	1,714,457,970	2,168,208,929
Other income	20	3,496,518	106,204,663
Total revenue		1,717,954,488	2,274,413,592
Expenses			
Purchases of goods for resale	21	276,687,601	381,688,916
Change in inventories of work in progress and traded goods	22	54,514,152	63,923,225
Sub Contract and other project expense	23	978,424,333	1,332,687,570
Employee benefits expense	24	173,196,759	223,017,405
Finance costs	25	45,130,564	13,888,544
Depreciation and amortisation expense		3,118,885	2,829,639
Other expenses	26	72,247,472	137,452,349
Total Expense		1,603,319,766	2,155,487,648
Profit for the year before Extra ordinary Items before tax		114,634,722	118,925,944
Extra Ordinary Items (refer note no 13 of Notes to accounts)		10,254,994	-
Profit for the year after Extra ordinary Items		104,379,728	118,925,944
Tax expenses			
Current Tax		39,000,000	37,254,532
Deferred Tax Liabilities/(Assets)		535,337	(153,166)
Total tax expense		39,535,337	37,101,366
Profit/(loss) for the year after Extra ordinary Item and after tax		64,844,391	81,824,578
Earnings per equity share before extraordinary item : (Face value of Rs.10/- each)			
(1) Basic		22.59	24.62
(2) Diluted		18.36	24.25
Earnings per equity share after extraordinary item : (Face value of Rs.10/- each)			
(1) Basic		19.51	24.62
(2) Diluted		15.85	24.25

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

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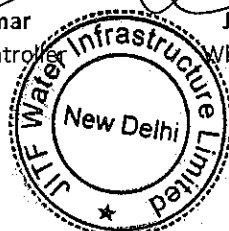
For N. C. Aggarwal & Co.
Chartered Accountants
Firm Registration. No: 003273N

G.K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated: 24th May, 2013



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

Anuj Kumar Financial Controller
Jai Shanker Dwivedi Whole Time Director
Vikram Puri Whole Time Director



JITF Water Infrastructure Limited
Cash Flow Statement for the year ended March 31, 2013

	(Amount in Rs.)	
	For the year ended March 31, 2013	For the year ended March 31, 2012
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before extraordinary item and Income taxes	114,634,722	118,925,945
Adjustment for:		
Depreciation	3,118,885	2,783,319
Miscellaneous expenditure written off	-	97,140
Loss /(Profit) on Sale of Assets	1,944,712	(46,320)
Interest Income	(2,336,044)	(1,411,549)
Dividend Received	-	(4,567,749)
Interest and finance charges	21,664,728	1,219,299
Operating profit before working capital changes	139,027,003	117,000,085
Adjustment for:		
Decrease/ (Increase) in inventories	54,514,152	63,923,226
(Increase) in receivables	(612,531,968)	(484,613,733)
Increase in Trade and other Payables	157,499,704	131,585,745
Cash earned from operations	(261,491,108)	(172,104,677)
Direct taxes paid	(28,389,717)	(37,819,434)
Net cash earned from/ (used in) operating activities	(289,880,826)	(209,924,111)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	1,270,979	1,765,234
Dividend Received	-	4,567,749
Investment in subsidiaries	(24,050,000)	-
Sale of Fixed Assets	2,886,988	942,579
Purchase of fixed assets	(1,771,455)	(10,629,819)
Sale of Investment in subsidiaries	14,025,000	8,433,584
Net cash earned from investing activities	(7,638,488)	5,079,327
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds /(repayment) from Share Application Money	114,500,000	(15)
Interest and finance charges	(22,073,644)	(810,383)
Proceeds from working capital Loan	20,613,469	163,722,350
Proceeds/ (Repayment) of Loan	(1,523,784)	1,523,784
Net cash from financing activities	111,516,041	164,435,736
Net increase in cash and cash equivalents	(186,003,273)	(40,409,048)
Cash and cash equivalents (opening balance)	212,045,625	252,454,673
Cash and cash equivalents (closing balance)	26,042,352	212,045,625
	(186,003,273)	(40,409,048)

Note:

- Cash and cash equivalents (closing balance) includes other Bank Balance of Rs.17,288,535/-and (Previous Year Rs. 35,106,282)
- 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:24th May,2013



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

Anuj Kumar
Financial Controller

Jai Shanker Dwivedi
Whole Time Director

Vikram Puri
Whole Time Director

JITF Water Infrastructure Limited

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

	Description	As at 31st March 2013	As at 31st March 2012
1	Share Capital		
(a)	Authorised Share Capital 5,000,000 (Previous Year 5,000,000) equity shares of Rs. 10/- each	50,000,000	50,000,000
(b)	Issued, Subscribed & Paid up Capital 33,24,013(Previous Year 33,24,013) equity shares of Rs. 10/- each fully paid up	33,240,130	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	-	-
	Shares outstanding at the end of the year	3,324,013	3,324,013

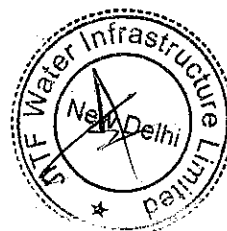
(d)	Share of the Company held by:-	No of Shares	No of Shares
	Jindal ITF Limited, Holding Company*	3,324,013	3,324,013

(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*	3,324,013	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 2013	As at 31st March 2012
2	Reserves and Surplus		
A	Securities premium account As per last account	65,480,260	65,480,260
B	Profit and loss account		
	Profit Brought Forward	200,450,911	118,626,333
	Add:-Profit after tax for the year	64,844,391	81,824,578
	Closing Balance	265,295,302	200,450,911
	Total Reserves and surplus (A+B)	330,775,562	265,931,171



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

	Description	As at 31st March 2013	As at 31st March 2012
3	Share application money pending allotment	119,000,000	4,500,000

(1322222 Equity shares at a Premium of Rs 80/-per share to be allotted till the end of next year.The company have sufficient authorised capital to issue shares)

	Description	As at 31st March 2013	As at 31st March 2012
4	Long term borrowings		
	Secured		
	Term Loan from banks		
	Loan against vehicle *	-	1,523,784
	Total Long term borrowings	-	1,523,784

*Vehicle loan is secured by first charge by way of hypothecation on the vehicles of the Company.

	Description	As at 31st March 2013	As at 31st March 2012
5	Long term provisions		
	Provision for Leave Encashment (unfunded)	4,314,866	7,029,060
	Total long term provisions	4,314,866	7,029,060

	Description	As at 31st March 2013	As at 31st March 2012
6	Other Long Term Liabilities		
	Trade Payable*	225,775,587	164,811,163
	Total other long term Liabilities	225,775,587	164,811,163

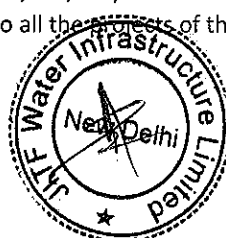
*represent retention money

	Description	As at 31st March 2013	As at 31st March 2012
7	Short term borrowings		
	Secured		
	Working Capital Loan from Banks	184,335,818	163,722,349
	Total short term borrowings	184,335,818	163,722,349

Working capital facilities from ICICI Bank of Rs.18,43,35,818(Previous Year Rs 53,683,276) 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 and carries interest @ 13.50% p.a.

Working capital facilities from Axis bank of Rs NIL(Previous Year Rs. 10,039,073) are secured by first Pari Passu charge by way of Hypothecation of all movable fixed assets and current assets, both present and future, project contracts related to all the projects of the company.

Working capital facility from IDBI Bank of Rs NIL(Previous Year Rs. 100,000,000) is secured by first pari passu charge over entire current assets and moveable fixed assets,project contracts related to all the projects of the company.



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

	Description	As at 31st March 2013	As at 31st March 2012
8	Trade payables		
	Dues to other than Micro and Small enterprises*#	948,879,776	795,554,263
	Total Trade Payables	948,879,776	795,554,263

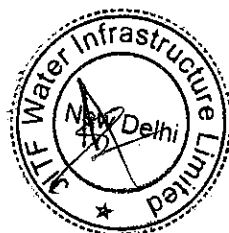
*There are no Micro and Small Enterprises, to whom the Company owes dues which are due as at 31st March 2013. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.

Includes amount payable to Jindal Saw Limited, ultimate holding company Rs 39,52,49,389/- (previous year: Rs 31,72,03,294-)

	Description	As at 31st March 2013	As at 31st March 2012
9	Other current liabilities		
	Current maturities of Long term debts	-	324,997
	Interest accrued but not due	-	408,916
	Advance received from customers*	195,997,009	200,899,426
	Other outstanding liabilities		
	-Statoury Dues	16,607,893	54,107,032
	-Others	15,606,999	27,236,580
	Total other current liabilities	228,211,901	282,976,951

* Including 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 2013	As at 31st March 2012
10	Short term provisions		
A	For Employee Benefits		
	Provision for Leave Encashment (unfunded)	920,152	640,057
B	Others		
	Provision for Tax (Net)	1,410,423	-
	Total Short Term Provisions(A+B)	2,330,575	640,057



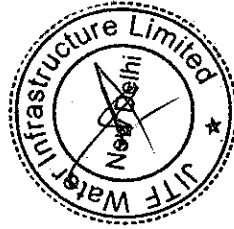
JITF Water Infrastructure Limited

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

Note-11

Fixed assets

Fixed Assets	Gross Block			Accumulated Depreciation		Net Block			
	Balance as at 1st April 2012	Additions/ (Disposals)	Deductions	Balance as at 31st March 2013	Balance as at 1st April 2012	Depreciation charge for the year	On disposals	Balance as at 31st March 2013	Balance as at 31st March 2012
Tangible assets									
Temporary Structure	340,260	-	-	340,260	340,260	-	-	-	-
Car	8,995,989	-	5,570,095	3,425,894	886,211	500,430	818,394	2,857,647	8,109,778
Computers	12,337,602	1,306,660	-	13,644,262	3,429,611	2,174,591	-	8,040,060	8,907,991
Furniture and Fixtures	615,979	154,485	-	770,464	442,314	79,461	-	248,689	173,665
Plant & Machinery	3,766,144	-	-	3,766,144	407,054	178,403	-	3,180,687	3,359,090
Office Equipment	2,964,365	310,310	80,000	3,194,675	582,066	186,000	-	2,426,609	2,382,299
Total	29,020,339	1,771,455	5,650,095	25,141,699	6,087,516	3,118,885	818,394	16,753,692	22,932,823
Previous Year	19,286,779	10,629,819	896,259	29,020,339	3,304,197	2,829,639	46,320	22,932,823	-



JITF Water Infrastructure Limited

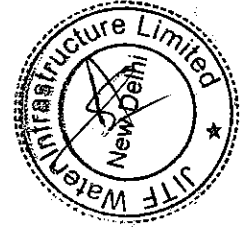
Notes forming part of Balance sheet and Statement of Profit and Loss

Note-12

Non Current Investments

Sr. No	Detail of Investments	As at 31st March 13			As at 31st March 12		
		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 (issued at premium of Rs 20 per share)	538,968	10	15,659,040	538,968	10	15,659,040
2	JITF Water Infra (Naya Raipur) Limited	40,000	10	400,000	40,000	10	400,000
3	JITF Water Infra (Rajkot) Ltd	-	-	-	50,000.00	10	500,000
4	JITF Manila Water Development Company Ltd	-	-	-	975495	10	9,754,948
5	Jindal ITF Kobelco Eco Ltd*	-	-	-	1,147,500.00	10	11,475,000
6	JITF Global Water Holding Pte. Ltd.	-	-	-	1.00	\$	46
7	JITF Industrial Infrastructure Development Company Limited.	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	-	-	-
(c)	Investment in Share Application Money of subsidiary company						
	Preference Share Application Money						
	JITF ESIPL CETP (Sitarganj) Limited	44,445	10	4,000,065	438,714	100	43,871,365
	Equity Share Application Money						
	Jindal ITF Kobelco Eco Ltd*	-	-	-	28,333	10	2,550,000
	Aggregate value of Unquoted investments (a+b+c)			83,980,405			84,210,399

*Investment were sold to Kobelco Eco Solutions company Limited



JITF Water Infrastructure Limited

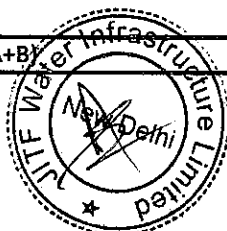
Notes forming part of Balance sheet and Statement of Profit and Loss

	Description	As at 31st March 2013	As at 31st March 2012
13	Long-term loans and advances		
	Unsecured, Considered good Loans and advances to related party	-	5,118,523
	Capital Advance	502,613	-
	Security Deposits	25,000	5,025,000
	Total long term loans and advances	527,613	10,143,523

	Description	As at 31st March 2013	As at 31st March 2012
14	Inventories		
	Work in Progress	32,385,848	86,900,000
	Total inventories	32,385,848	86,900,000

	Description	As at 31st March 2013	As at 31st March 2012
15	Trade Receivables		
A	Outstanding Exceeding Six Months		
	Unsecured, Considered good	322,556,458	64,062,358
		322,556,458	64,062,358
B	Outstanding for less than six months		
	Unsecured, Considered good	1,075,353,971	985,153,258
		1,075,353,971	985,153,258
	Total trade receivables(A+B)	1,397,910,429	1,049,215,616

	Description	As at 31st March 2013	As at 31st March 2012
16	Cash and Bank Balances		
A	Cash and Cash Equivalents		
	Balances with Banks		
	In Current Accounts	8,663,033	160,825,250
	Deposits with original maturity of less than three month	-	16,071,000
	Cash on Hand	90,784	43,093
		8,753,817	176,939,343
B	Other Bank Balances		
	Deposits with original maturity of more than three month but less than 12 months	-	30,294,472
	Deposits with original maturity of more than 12 months	17,288,535	4,811,810
		17,288,535	35,106,282
	Total -Cash and Bank Balances (A+B)	26,042,352	212,045,625



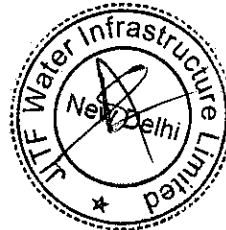
JITF Water Infrastructure Limited**Notes forming part of Balance sheet and Statement of Profit and Loss**

	Description	As at 31st March 2013	As at 31st March 2012
17	Short-term loans and advances		
	Unsecured, Considered good		
	Advance Recoverable in Cash or in kind*#	252,506,691	222,950,435
	Advance Income Tax (Net of Provision)	-	9,199,860
	Security Deposits		
	-Receivable from related Party-JITF Water Infrastructure (Naya Raipur) Limited.	234,800,000	14,800,000
	Security deposit-others	30,628,111	6,731,300
	Total short term loans and advances	517,934,801	253,681,595

*Includes Sale tax recoverable, Mobilisation advance, etc.

#Includes Receivable From Jindal Saw Limited 1,04,48,877 (Previous year Nil) and Jindal ITF Limited Rs.908681 (Previous Year Nil)

	Description	As at 31st March 2013	As at 31st March 2012
18	Other Current Assets		
	Interest accrued on Investment /Fixed Deposit	1,675,194	610,129
	Total other current assets	1,675,194	610,129



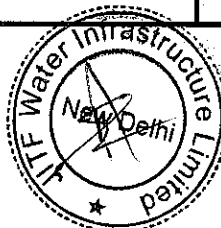
JITF Water Infrastructure Limited

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

	Description	Year ended 31st March 2013	Year ended 31st March 2012
19	Revenue from operations		
	Sale of Products	285,406,391	475,056,259
	Sale of Services	1,416,601,186	1,681,008,550
	Other Operating Revenue		
	Operation and Maintenance Income	12,450,393	12,144,120
	Revenue from operations	1,714,457,970	2,168,208,929
	Details of Goods Sold		
	<u>Trading Goods</u>		
	(a) Pipes	66,170,584	365,955,475
	(b) Others	219,235,807	109,100,784
		285,406,391	475,056,259
	Details of services rendered		
	Erection and commissioning services	1,416,601,186	1,681,008,550

	Description	Year ended 31st March 2013	Year ended 31st March 2012
20	Other income		
	Income from Consultancy	-	95,000,000
	Interest Income on current investments	2,336,044	1,411,549
	Dividend Income on current investments	-	4,567,749
	Other non-operating income	1,160,474	5,225,365
	Total	3,496,518	106,204,663

	Description	Year ended 31st March 2013	Year ended 31st March 2012
21	Purchases of goods for resale	276,687,601	381,688,916
	Detail of Trading Goods Purchased		
	Pipes	54,279,919	301,145,904
	Others	222,407,682	80,543,012
		276,687,601	381,688,916



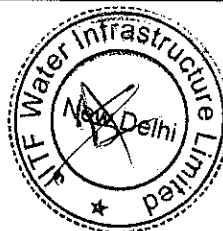
JITF Water Infrastructure Limited**Notes forming part of Balance sheet and Statement of Profit and Loss**

	Description	Year ended 31st March 2013	Year ended 31st March 2012
22	<u>Change in inventories of work in progress and traded goods</u>		
	Opening stock- work in progress	86,900,000	150,823,225
	Closing stock- work in progress	32,385,848	86,900,000
	(Increase)/Decrease in Stock	54,514,152	63,923,225

	Description	Year ended 31st March 2013	Year ended 31st March 2012
23	<u>Sub Contract and Other Project expenses</u>		
	Sub Contract Expenses	965,017,336	1,317,919,553
	Design, Drawing and Survey fees	4,994,510	8,057,385
	Project Operation and Maintenance expenses	8,412,487	6,710,632
	Total	978,424,333	1,332,687,570

	Description	Year ended 31st March 2013	Year ended 31st March 2012
24	<u>Employee benefits expense</u>		
	Salary, Wages and other benefits	149,814,472	196,868,890
	Contribution to Provident Fund and other Funds	8,536,805	11,398,574
	Leave Encashment	4,513,116	5,241,841
	Staff Welfare	10,332,366	9,508,100
	Total	173,196,759	223,017,405

	Description	Year ended 31st March 2013	Year ended 31st March 2012
25	<u>Finance Costs</u>		
	Interest expenses		
	- to Bank	21,660,119	964,858
	- to Others	4,609	254,441
	Bank Charges	23,465,836	12,675,362
	Foreign Exchange Fluctuation	-	(6,117)
	Total	45,130,564	13,888,544



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

	Description	Year ended 31st March 2013	Year ended 31st March 2012
26	Other Expenses		
	Travelling and Conveyance	16,626,958	41,786,502
	Insurance	4,321,446	4,401,618
	Legal and Professional fees	18,598,971	60,499,327
	Communication costs	4,563,940	4,651,298
	Electricity and water charges	2,771,785	2,613,671
	Auditors' Remuneration:		
	As Audit fees	220,000	200,000
	As Tax Audit fees	80,000	75,000
	Rates and Taxes	185,751	1,419,891
	Rent	2,500,896	4,452,565
	Repair and Maintenance	9,287,694	6,488,115
	Donation	450,000	148,250
	(Profit)/Loss on sale of assets	1,944,712	(46,320)
	Miscellaneous Expenses	10,695,319	10,665,291
	Preliminary expenses written off	-	97,140
	Total	72,247,472	137,452,348



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:27

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 recognized in the period in which the results are known/materialised.

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 fixed assets is calculated on Straight Line method using the rates prescribed under the Schedule XIV to the Companies Act, 1956, as amended up to date.

(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-alia 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. Contingents 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.

(h) 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.

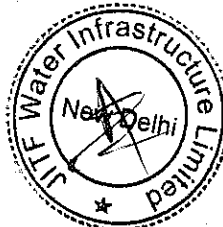
(i) Taxation

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 2013	As at 31st March 2012
Disputed sales tax	Nil	51,632,325
Bank guarantees outstanding	1,482,110,913	1,731,901,393
Letter of credit outstanding	Nil	64,597,580
Income Tax Demand against which company has preferred appeals not provided for	159,920	159,920
Corporate guarantee / undertaking issued to lenders of subsidiaries companies	47,504,519	280,504,519



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:27

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

Particulars	Year Ended 31st March 2013	Year Ended 31st March 2012
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

7(a) 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.

7(b) Trade Receivable less than six months includes Retention money of Rs. 251,487,609 (Previous Year Rs.226,794,095)

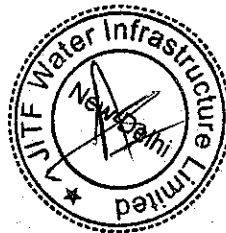
8 Detail of Deferred Tax Assets/(Liability) (net)

Particulars	Amount in(Rs)	
	As at 31st March 2013	As at 31st March 2012
Liability:		
Difference between book and tax depreciation	(2,044,621)	(2,299,027)
Assets:		
Disallowances under Income Tax Act	1,698,502	2,488,245
Net Deferred Tax Asset(Liability)	(346,119)	189,218

9 Segment Reporting

Information about business segment.

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



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:27

10 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 Water Infra (Rajkot) Ltd. (upto 29th January,2013)
JITF Manila Water Development Company Ltd (Upto 6th February,2013)
Jindal ITF Kobelco Eco Ltd. (Upto 31st October, 2012)
JITF Industrial Infrastructure Development Company Limited (w.e.f. 2nd May, 2012)
JITF Global Water Holding Pte. Ltd *

(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(w.e.f 30th August,2012)
Jindal Saw Espana SL (w.e.f 21st March,2013)
Derwent Sand SARL(Indirect)

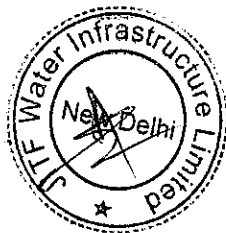
*Strike off application for closure is filed on 3rd January,2013 with Accounting and Corporate Regulatory Authority, Singapore. Closure action is awaited.

(iv) Joint Venture

JWIL-SSIL JV(w.e.f.28th February,2012)
SMC-JWIL JV(w.e.f.24th December,2012)
JWIL-RANHILL JV(w.e.f.27th November,2012)

(v) Key Management Personnel

Sunil Trehan- Executive Director (Upto 31st July,2012)
Jai Shanker Dwivedi (Whole Time Director) (W.e.f 16th August,2012)
Raj Kumar Gupta (w.e.f 28th September,2012)
Mahesh Chand Maheshwari (From 1st April,2012 to 28th May,2012 and w.e.f 14th January, 2013)
Vikram Puri (Whole Time Director)



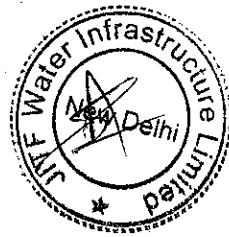
JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:27

(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:

(Amount in Rs)

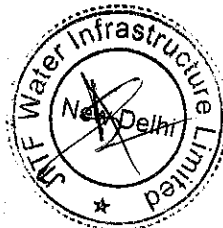
Particulars	Holding Company		Subsidiary/Fellow Company		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Share application money received						
Jindal ITF Limited	114,500,000	(15)	-	-	114,500,000	(15)
Investment as share capital						
JITF ESIPL CETP (Sitarganj) Limited	-	-	63,471,300	-	63,471,300	-
JITF Water Infra (Rajkot) Limited	-	-	-	500,000	-	500,000
JITF Manila Water Development Company Limited	-	-	-	2,498,400	-	2,498,400
Jindal ITF Kobelco Eco Limited	-	-	-	11,475,000	-	11,475,000
JITF Industrial Infrastructure Development Company Limited	-	-	450,000	-	450,000	-
JITF Global Water Holding Pte. Limited	-	-	46	46	46	46
Investment as share application money						
Jindal ITF Kobelco Eco Limited	-	-	-	2,550,000	-	2,550,000
JITF ESIPL CETP (Sitarganj) Limited	-	-	23,600,000	25,800,000	23,600,000	25,800,000
Purchases of pipes						
Jindal Saw Limited	90,833,475	269,290,962	-	-	90,833,475	269,290,962
Jindal ITF Limited	-	137,904,190	-	-	-	137,904,190
Sales						
Jindal Saw Limited	15,593,949	140,277,104	-	-	15,593,949	140,277,104
JITF ESIPL CETP (Sitarganj) Limited	-	-	-	-	-	-
SMC-JWIL JV	-	-	49,149,544	-	49,149,544	-
JITF Water Infra (Naya raipur) Limited	-	-	114,237,861	173,966,195	114,237,861	173,966,195
Income from Consultancy						
JITF Shipyards Limited	-	-	-	49,635,000	-	49,635,000
Jindal Rail Infrastructure Limited	-	-	-	27,575,000	-	27,575,000
Timarpur Okhla Waste Management Company Private Limited	-	-	-	27,575,000	-	27,575,000
Erection and commissioning revenue						
Jindal Saw Limited	40,664,782	117,648,471	-	-	40,664,782	117,648,471
JITF Water Infra (Naya raipur) Limited	-	-	73,327,207	402,540,330	73,327,207	402,540,330
Jindal Rail Infrastructure Limited	-	-	40,000,000	-	40,000,000	-
SMC-JWIL JV	-	-	124,549,223	-	124,549,223	-
JWIL-SSIL JV	-	-	81,082,523	-	81,082,523	-
JWIL-RANHILL JV	-	-	147,071,368	-	147,071,368	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	18,271,310	-	18,271,310	-
Erection and commissioning expenses						
Jindal Saw Limited	-	637,650	-	-	-	637,650
Loans and advances- Security deposit Given						
JITF Water Infra (Naya raipur) Limited	-	-	220,000,000	14,800,000	220,000,000	14,800,000
Expenses reimbursed/ To be Reimbursed						
Jindal Saw Limited	2,619,485	2,087,064	-	-	2,619,485	2,087,064
Jindal Intellicom limited	-	-	10,400	119,786	10,400	119,786
JITF Shipyards Limited	-	-	-	-	-	-
Timarpur Okhla Waste Management Co. Limited	-	-	-	414,883	-	414,883
JITF Water Infra (Naya Raipur) Limited	-	-	-	-	-	-
Jindal Rail Infrastructure Limited	-	-	-	-	-	-
Jindal ITF Limited	-	2,071,251	-	-	-	2,071,251
JITF Urban Infrastructure Limited	-	-	3,841,121	-	3,841,121	-
Expenses Recovered/ To be Recovered						
JITF Manila Water Development Company Limited	-	-	1,885,539	3,823,035	1,885,539	3,823,035
JITF Water Infra (Rajkot) Limited	-	-	-	5,118,523	-	5,118,523
Jindal ITF Limited	908,681	-	-	-	908,681	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	2,343,085	-	2,343,085	-
JWIL-RANHILL JV	-	-	49,140	-	49,140	-
Jindal ITF Kobelco Eco Limited	-	-	594,826	1,355,994	594,826	1,355,994
Loss on Cessation of Subsidiaries (Refer note no.13 of Notes to accounts)						
JITF Manila Water Development Company Limited	-	-	9,754,948	-	9,754,948	-
JITF Water Infra (Rajkot) Limited	-	-	500,000	-	500,000	-
Sale of Investments in subsidiary						
Jindal ITF Kobelco Eco Limited	-	-	14,025,000	-	14,025,000	-



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

NOTE:27

Particulars	Holding Company		Subsidiary/Fellow Company		Total	
	Current year	Previous year	Current year	Previous year	Current year	Previous year
Balances as on 31st March 2013						
Amount payable (Receivable)						
JITF ESIPL CETP (Sitarganj) Limited	-	-	(2,343,085)	20,177,165	(2,343,085)	20,177,165
JITF Water Infra (Rajkot) Limited	-	-	-	(5,118,523)	-	(5,118,523)
Jindal Rail Infrastructure Limited	-	-	-	(40,000,000)	-	(40,000,000)
JITF Water Infra (Naya raipur) Limited	-	-	(3,649,203)	(159,842,332)	(3,649,203)	(159,842,332)
JITF Shipyards Limited	-	-	(29,962,920)	(29,971,500)	(29,962,920)	(29,971,500)
Timaprpur Okhla Waste Management Company Private Limited	-	-	-	(24,817,500)	-	(24,817,500)
Jindal ITF Limited	(908,681)	6,187,456	-	-	(908,681)	6,187,456
Jindal Intellicom limited	-	-	10,400	71,479	10,400	71,479
Jindal Saw Limited	395,249,389	317,294,083	-	-	395,249,389	317,294,083
Jindal Saw Limited (Advance received)	100,000,000	100,000,000	-	-	100,000,000	100,000,000
Jindal Saw Limited (Debtor)/Payable	(37,136,793)	4,077,779	-	-	(37,136,793)	4,077,779
JITF Urban Infrastructure Limited	-	-	3,841,121	-	3,841,121	-
SMC-JWIL JV	-	-	(115,715,559)	-	(115,715,559)	-
JWIL-SSIL JV	-	-	30,539,128	-	30,539,128	-
JWIL-RANHILL JV	-	-	32,220,920	-	32,220,920	-
JITF Manila Water Development Company Limited	-	-	-	-	-	-
Loans and advances- Security deposit(Receivable)						
JITF Water Infra (Naya raipur) Limited	-	-	(234,800,000)	(14,800,000)	(234,800,000)	(14,800,000)
Share application money						
Jindal ITF limited	119,000,000	4,500,000	-	-	119,000,000	4,500,000
Share capital including share premium						
Jindal ITF limited	98,720,390	98,720,390	-	-	98,720,390	98,720,390
Investment as share capital						
JITF Water Infra (Naya raipur) Limited	-	-	400,000	400,000	400,000	400,000
JITF Water Infra (Rajkot) Limited	-	-	-	500,000	-	500,000
JITF Manila Water Development Company Limited	-	-	-	9,754,948	-	9,754,948
Jindal ITF Kobelco Eco Limited	-	-	-	11,475,000	-	11,475,000
JITF Global Water Holding Pte. Limited	-	-	-	46	-	46
JITF Industrial Infrastructure Development Company Limi	-	-	450,000	-	450,000	-
JITF ESIPL CETP (Sitarganj) Limited	-	-	79,130,340	15,659,040	79,130,340	15,659,040
Investment as share application money						
Jindal ITF Kobelco Eco Limited	-	-	-	2,550,000	-	2,550,000
JITF ESIPL CETP (Sitarganj) Limited	-	-	4,000,065	43,871,365	4,000,065	43,871,365



JITF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:27

(b)(ii) Remuneration to key management personnel

Salary, bonus and contribution to PF	(Amount In Rs.)	
	Current year	Previous year
Sunil Trehan	4,336,009	4,864,932
Jai Shanker Dwivedi	3,893,922	-
Raj Kumar Gupta	2,488,630	-
Mahesh Chand Maheshwari	2,118,015	-
Vikram Puri	4,140,907	-
Probal Ghosal (for the period April to November 11)	-	14,008,051

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.

11 Director's Remuneration

Particulars	(Amount In Rs.)	
	Current year	Previous year
Salary including allowances	10,634,646	3,930,774
Commision	-	-
Contribution to Provident Fund	715,242	257,961
Perquisites paid	1,020,950	676,197
Total	12,370,838	4,864,932

12 (a) Earning per share before extraordinary items (EPS) :

Description	Year ended 31st March, 2013	Year ended 31st March, 2012
Basic and Diluted		
Profit For the year after tax	75,099,385	81,824,578
Weighted Average No of Equity Shares (Basic)	3,324,013	3,324,013
Diluted No of Shares	766,667	50,000
No. of shares for Diluted EPS	4,090,680	3,374,013
Earning per share (Basic)	22.59	24.62
Earning per share (Diluted)	18.36	24.25

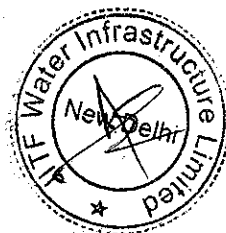
12 (b) Earning per share after extraordinary items (EPS) :

Description	Year ended 31st March, 2013	Year ended 31st March, 2012
Basic and Diluted		
Profit For the year after tax	64,844,391	81,824,578
Weighted Average No of Equity Shares (Basic)	3,324,013	3,324,013
Diluted No of Shares	766,667	50,000
No. of shares for Diluted EPS	4,090,680	3,374,013
Earning per share (Basic)	19.51	24.62
Earning per share (Diluted)	15.85	24.25

13 Extra ordinary items represents loss on cessation of investment made in two subsidiary companies, due to non-functioning operation in said subsidiaries under Easy Exit Scheme (EES) of the Ministry of Corporate Affairs

Detail of Investments on cessation of subsidiaries under EES is as under
 JITF Water Development company Limited,
 JITF Water Infrastructure (Rajkot) Limited
Total

Amount in Rs.	9,754,994
	500,000
	10,254,994



JTF WATER INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE:27

14 Gratuity and Leave Encashment

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

(Amount in Rs)		
i)	Current Year	Previous Year
Defined Contribution Plan:		
Company's contribution to Provident Fund	7,612,627	Rs 98,67,179

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)	0.080	0.085	0.080	0.085
Future salary increase	0.055	0.060	0.055	0.060
Expect return on plan assets	0.0915	0.090	0.000	0.000
Mortality rate	LIC (1994-96) Ultimate Mortality Table			

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

b) Reconciliation of present value of obligation	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Present value of Obligation at the beginning of the year	40,27,137	2,341,061	9,272,727	5,244,037
Current Service Cost	1,617,200	22,20,714	2,909,098	5,055,409
Interest Cost	322,171	1,98,990	741,819	300,995
Actuarial (gain)/ loss	(1,329,556)	(7,33,628)	(741,411)	(114,563)
Benefits paid	(389,175)	Nil	(4,154,418)	(2,816,761)
Present value of obligation at the end of the year	3,188,221	40,27,137	5,235,018	7,669,117

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	3,188,221	4,027,137	5,235,018	76,69,117
Fair value of plan assets at end of the year	5,738,000	56,32,006	Nil	Nil
Funded status /Difference	2,549,779	16,04,869	(5,235,018)	(76,69,117)
Excess of actual over estimated	(20,160)	Nil	Nil	Nil
Net present value of funded obligation recognised as asset / (liability) in the Balance Sheet	2,549,779	16,04,869	(5,235,018)	(76,69,117)

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	1,617,200	22,20,714	2,909,098	50,55,409
Interest Cost	322,171	1,98,990	741,819	3,00,995
Expect return on plan assets	(515,329)	(3,44,103)	Nil	Nil
Actuarial (gain)/loss recognised in the year	(1,309,396)	(5,44,206)	(741,411)	(1,14,563)
Past Service Cost	Nil	Nil	Nil	Nil
Total expenses recognised in the Profit and Loss Account for the year	114,646	15,31,395	2,909,506	52,41,841
Actual Return on Plan Asset	(495,169)	(3,44,103)	Nil	Nil

15 Expenditure in Foreign Currency

(Amount in Rs.)

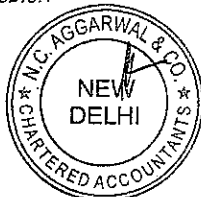
Particulars	Current Year	Previous Year
Travelling	137,678	17,42,922
Subscription Fee	37,571	1,39,330
Conference and Seminar	-	3,17,513
Purchase of Goods	61,553,816	-
Legal and professional charges	13,927,529	1,12,46,985
Total	75,656,594	1,34,46,750

16 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

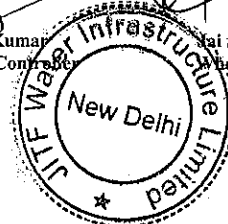
G.K.Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated: 24th May, 2013



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

Anuj Kumar
Financial Controller

Vai Shanker Dwivedi
Whole Time Director



Vikram Puri
Whole Time Director

JITF WATER INFRASTRUCTURE LIMITED
FY 2012-13

` lacs

Statement Pursuant to exemption under Section 212(8) of The Companies Act, 1956 relating to Subsidiary Companies

S. No.	Name of the Subsidiary Company		Capital including Share Application Money	Reserve (Net of Accumulated Losses)	Total Assets	Total Liabilities (Outside)	Investment included in Total Assets (other Than in Subsidiaries)	Turnover /Total Income	Profit/(Loss) before Taxation	Provision for Taxation	Profit/(Loss) after Taxation	Proposed Dividend
1	JITF Water Infra (Naya Raipur) Limited	Rs. in lacs	5.00	-	2,407.79	2,402.79	-	-	-	-	-	NIL
2	JITF ESIPL CETP (Sitarganj) Limited	Rs. in lacs	780.39	79.62	1,368.66	508.65	0.25	40.27	(117.40)	-	(117.40)	NIL
3	JITF WATER DEVELOPMENT COMPANY LIMITED (Formerly known as JITF MANILA WATER DEVELOPMENT COMPANY LIMITED) *	Rs. in lacs	194.68	(194.68)	-	-	-	-	(19.96)	-	(19.96)	NIL
4	JINDAL ITF KOBELCO ECO LIMITED **	Rs. in lacs	249.50	(115.08)	239.59	105.17	-	7.94	(15.94)	-	(15.94)	NIL
5	JITF WATER INFRA (RAJKOT) LIMITED ***	Rs. in lacs	5.00	(5.00)	-	-	-	-	(5.00)	-	(5.00)	NIL
6	JITF GLOBAL WATER HOLDING PTE. LIMITED	Rs. in lacs	0.00	-	0.00	-	-	-	-	-	-	
		USD	1	-	1	-	-	-	-	-	-	

Note: 1. Exchange Rates as on 31.03.2013- 1 US \$ = 54.3893
(Rate of exchange,31-Dec-12, on closing day of financial year of subsidiaries)

* Subsidiary upto 06-Feb-2013
** Subsidiary upto 31-Oct-2012
***Subsidiary upto 29-Jan-2013