

## NOTICE

### JITF COAL LOGISTICS LIMITED

Notice is hereby given that the **1<sup>st</sup> Annual General Meeting** of the shareholders of the company will be held on Tuesday, the 25<sup>th</sup> day of September, 2012 at 12.00 PM at the Registered Office of the Company to transact the following business:

#### **AS ORDINARY BUSINESS:**

1. To consider and adopt the Audited Balance Sheet of the Company for the period starting from 16<sup>th</sup> December, 2011 and ended on 31<sup>st</sup> March, 2012 and the Reports of the Auditors and Directors thereon.
2. To appoint Auditors of the Company. The retiring auditors M/s. N.C. Aggarwal & Company, Chartered Accountants, are eligible for reappointment.

#### **AS SPECIAL BUSINESS:**

3. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Anil Kumar Nayyar, who was appointed as First Director of the Company on 16<sup>th</sup> December, 2011 and who vacates his office at this Annual General Meeting be and is hereby appointed as the Director of the Company liable to retire by rotation."

4. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Jai Singh Khurana, who was appointed as First Director of the Company on 16<sup>th</sup> December, 2011 and who vacates his office at this Annual General Meeting be and is hereby appointed as the Director of the Company liable to retire by rotation."

5. To consider and, if thought fit, to pass with or without modifications the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Sudhir Anandan Nair who was appointed as an Additional Director w.e.f. 15<sup>th</sup> May, 2012 by the Board under section 260 of the Companies Act, 1956 and who holds office only upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company."

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

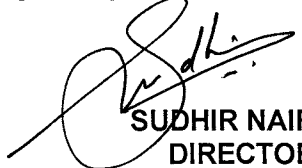
**"RESOLVED THAT** the consent of the Company be and is hereby accorded to the Board of Directors of the Company under the provisions of Section 293(1) (d) of the Companies Act, 1956 for increasing the total borrowing limit of the Company from Rs. Crore (Rupees Fifty Crore only) for the purpose of the business of the Company notwithstanding that the moneys to be

borrowed, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves."

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

**"RESOLVED THAT** the consent of the Company be and is hereby accorded under the provisions of Section 293 (1) (a) of the Companies Act, 1956 to the Board of Directors of the Company to mortgage and / or create charge on all or any of the immovable and / or movable properties of the Company, both present and future, or the whole or substantially the whole of the undertaking or undertakings of the Company for securing loans upto a total amount of Rs. 75,000 Crore (Rupees Seventy Five Thousand Crore only) for the purpose of the business of the Company."

BY ORDER OF THE BOARD OF DIRECTORS

  
SUDHIR NAIR  
DIRECTOR

Place : New Delhi  
Dated : 29<sup>th</sup> May, 2012

**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.

**EXPLANATORY STATEMENT**

(Pursuant to Section 173(2) of the Companies Act, 1956)

**ITEM NO. 3:**

Mr. Anil Kumar Nayyar was appointed as a First Director of the Company w.e.f 16<sup>th</sup> December, 2011, as per section 256 of the Companies Act, 1956 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Anil Kumar Nayyar for appointment as Director in this behalf.

None of the Directors except Mr. Anil Kumar Nayyar himself is concerned or interested in the Resolution.

The Board of Directors recommends passing of the proposed resolution as an Ordinary Resolution.

**ITEM NO. 4:**

Mr. Jai Singh Khurana was appointed as a First Director of the Company w.e.f 16<sup>th</sup> December, 2011, as per section 256 of the Companies Act, 1956 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Jai Singh Khurana for appointment as Director in this behalf.

None of the Directors except Mr. Jai Singh Khurana himself is concerned or interested in the Resolution.

The Board of Directors recommends passing of the proposed resolution as an Ordinary Resolution.

**ITEM NO. 5:**

The Board of Directors of the Company had appointed Mr. Sudhir Anandan Nair as an Additional Director w.e.f 15<sup>th</sup> May, 2012, as per section 260 of the Companies Act, 1956 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Sudhir Anandan Nair for appointment as Director in this behalf.

None of the Directors except Mr. Sudhir Anandan Nair himself is concerned or interested in the Resolution.

The Board of Directors recommends passing of the proposed resolution as an Ordinary Resolution.

**BY ORDER OF THE BOARD OF DIRECTORS**



**SUDHIR NAIR  
DIRECTOR**

**Place: New Delhi  
Dated: 29<sup>th</sup> May, 2012**

## JITF COAL LOGISTICS LIMITED

### DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 1<sup>th</sup> Annual Report of the Company on the affairs of the company for the financial Year ended on 31<sup>st</sup> March, 2012.

#### **Financial Results:**

<b>Particulars</b>	<b>Current Year (Rs.)</b>
Paid up Capital	5,00,000
Fixed Assets	11,236
Current Assets	4,63,379
Non Current Assets	36,621
Current Liabilities	11,236

#### **Dividend**

Commercial operations have not yet been started, therefore, no dividend is being recommended.

#### **Fixed Deposits**

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

#### **Directors**

In terms of the provisions of Section 256 of the Companies Act, 1956, Mr. Anil Kumar Nayyar & Mr. Jai Singh Khurana, being the first directors shall retire at the ensuing Annual General Meeting and being eligible offers themselves for re-appointment.

During the year Mr. Sudhir Anandan Nair has been appointed by the board as the Additional Director of the company w.e.f 15<sup>th</sup> May, 2012. Also notice under section 257 from a member has been received proposing to appoint Mr, Sudhir Anandan Nair as Director of the company. The resolution for the same is embodied in the notice convening the ensuing Annual General Meeting.

#### **Directors Responsibility Statement**

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the Financial Year 2011-2012 ended 31<sup>st</sup> March, 2012, 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.

### **Conservation of Energy, Technology Absorption, Foreign Exchange Earning and outgo**

#### **Conservation of Energy**

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.

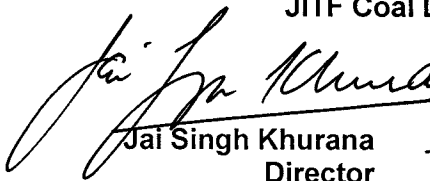
#### **Particulars of Employees**


None of the employees of the Company is covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

#### **Acknowledgement**

The Board of Directors of the Company wish to place on record their thanks and appreciation to all the staff members and executives for their contribution to the operations of the company. The Directors are thankful to the Delhi Government, Municipal Corporation of Delhi, New Delhi Municipal Council, Bankers. The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

On behalf of the Board of Directors of  
JITF Coal Logistics Limited

  
Jai Singh Khurana  
Director

  
Sudhir Nair  
Director


Place: New Delhi  
Dated: 29<sup>th</sup> May, 2012

## AUDITORS' REPORT

To  
The Members of JITF Coal Logistic Limited

1. We have audited the attached Balance Sheet of JITF COAL LOGISTIC LIMITED as at 31<sup>st</sup> March, 2012 and the Cash Flow Statement for the period ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order, so far as applicable to the Company.
4. Further as required under section 227(4A) of the Companies Act, 1956, we report as follows:-
  - i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books;
  - iii) The Balance Sheet and the Cash Flow Statement dealt with by this report is in agreement with the books of accounts;
  - iv) In our opinion, the Balance Sheet and the Cash Flow Statement complies with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956;
  - v) On the basis of the written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and a fair view in conformity with the accounting principles generally accepted in India;
    - a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2012.
    - b) In the case of the Cash Flow Statement, of the cash flow for the period ended on that date.

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

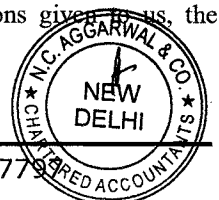
  
G. K. Aggarwal  
Partner  
Membership No. 086622  
New Delhi  
Date: 29<sup>th</sup> May, 2012



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

**Re: JITF Coal Logistic Limited**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have been physically verified by the management during the period. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) The Company has not disposed off any fixed assets during the period .
- (ii) (a) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, paragraphs (ii) (b) and (c) of the Order are not applicable.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs (iii), (b), (c) and (d) of the Order, are not applicable.
- (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.
- (iv) There are no purchase of fixed assets, inventories and sale of services during the period. Accordingly, paragraph (iv) of the Order is not applicable.
- (v) (a) According to the information and explanations provided by the management, during the period, no contracts or arrangements with the parties referred to in section 301 of the Act have been entered into. Accordingly, paragraph (v) (b) of the Order is not applicable.
- (vi) The Company has not accepted any deposits from the public.
- (vii) To the best of our knowledge and as explained, the Company, during the period, is not required to have an internal audit system commensurate with the size and nature of its business, as the Capital and the turnover does not exceed the limit prescribed in this regard at the commencement of the financial period concerned.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) To the best of our knowledge and as explained, the Company is regular in depositing with the appropriate authorities all statutory dues including provident fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, Cess etc where there is applicable. There are no arrears as at 31<sup>st</sup> March, 2012 for a year of more than six months from the date they become payable.
- (b) According to the information and explanation given to us, there are no dues in respect of statutory dues, which have not been deposited on account of any dispute.
- (x) The company is in existence for less than five years. Hence Para (x) of the order is not applicable to the company.
- (xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans from banks and financial institutions or issued any debentures. Therefore, Para (xi) of the order with respect to default of repayment is not applicable to the company.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
- (xiv) According to the records of the Company examined by us and the information and explanations given to us, the Company, during the period, has not dealt with/traded in shares, securities and other investments.

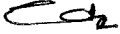


**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**

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- (xv) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks, or financial institutions.
- (xvi) Based on information and explanations given to us by the management, the Company has not taken any term loan.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
- (xix) No Debentures have been issued during the period; hence clause (xix) of Order is not applicable.
- (xx) The company has not made any public issue during the year.
- (xxi) During the course of our examination of the books and records of the company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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

  
G. K. Aggarwal  
Partner  
Membership No. 086622  
New Delhi  
Date: 29<sup>th</sup> May, 2012



**JITF Coal Logistic Limited**  
**Balance Sheet as at 31st March, 2012**

(Amount in Rs.)

Particulars		Note No	As at 31st March 2012
<b>I.</b>	<b><u>EQUITY AND LIABILITIES</u></b>		
(1)	<b><u>Shareholders' Funds</u></b>		
	Share Capital	1	500,000
(2)	<b><u>Current liabilities</u></b>		
	Other current liabilities	2	11,236
	<b>Total Equity and Liabilities</b>		<b>511,236</b>
<b>II.</b>	<b><u>ASSETS</u></b>		
(1)	<b><u>Non-current assets</u></b>		
(a)	<b><u>Fixed Assets</u></b>	3	
	Capital work-in-progress		11,236
(b)	<b><u>Other non-current assets</u></b>	4	36,621
(2)	<b><u>Current assets</u></b>		
(a)	<b><u>Cash and Cash Equivalents</u></b>	5	441,902
(b)	<b><u>Short-term loans and advances</u></b>	6	21,477
	<b>Total Assets</b>		<b>511,236</b>

See accompanying notes to the financial statements

7

In terms of our report of even date annexed hereto

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

For and on behalf of the Board Of Directors of  
JITF Coal Logistics Limited

G.K.AGGARWAL

Partner

M.No.086622

Place: New Delhi

Dated: 29th May, 2012



*Jai Singh Khurana*  
Jai Singh Khurana  
Director

*Sudhir Nair*  
Sudhir Nair  
Director

**JITF Coal Logistic Limited**  
**Notes forming part of Balance sheet**

	DESCRIPTION	As at 31st March 2012
<b>1</b>	<b><u>SHARE CAPITAL</u></b>	
(a)	<b><u>AUTHORISED SHARE CAPITAL</u></b> 50,000 Equity Shares of 10/- each	500,000
(b)	<b><u>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</u></b> 50,000 Equity Shares of Rs. 10/-each fully paid up	500,000
(c)	<b><u>RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE PERIOD</u></b> Shares outstanding at the beginning of the period	-
	Shares issued during the period	50,000
	<b>Shares outstanding at the end of the year</b>	<b>50,000</b>

(d)	<b><u>SHARE OF THE COMPANY HELD BY :-</u></b>	<b>No of Shares</b>
	Jindal ITF Limited	50,000

(e)	<b><u>SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:</u></b>		
	<b>Name of the Shareholder</b>	<b>As at 31st March 2012</b>	
		<b>No. of Shares Held</b>	<b>% of Holding</b>
	Jindal ITF Limited*	50,000	100%

\* Including 6 Shares held by Person/Companies as nominee of Jindal ITF Ltd.

(f)	<b><u>Terms/Rights attached to Equity Shares</u></b>
	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 2012
<b>2</b>	<b><u>Other Current Liabilities</u></b> Other Payable Audit Fees Payable	11,236
	<b>Total Other Current Liabilities</b>	<b>11,236</b>

	DESCRIPTION	As at 31st March 2012
<b>3</b>	<b><u>Capital work in Progress</u></b> Pre Operative Expenditure Pending allocation Auditor's Remuneration -As Audit Fee	11,236
	<b>TOTAL</b>	<b>11,236</b>

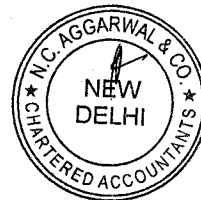


**JITF Coal Logistic Limited****Notes forming part of Balance sheet**

	<u>DESCRIPTION</u>	As at 31st March 2012
4	<u>Other Non Current Assets</u> Miscellaneous Expenditure to the extent not written off	36,621
	<b>Total Other Non Current Assets</b>	<b>36,621</b>

	<u>DESCRIPTION</u>	As at 31st March 2012
5	<u>Cash and Cash Equivalents</u>  Balances with Banks: - ICICI Bank Cash on Hand	  428,380 13,522
	<b>Total Cash and Cash Equivalents</b>	<b>441,902</b>

	<u>DESCRIPTION</u>	As at 31st March 2012
6	<u>Short-term loans and advances</u> Loan and Advances to related parties Unsecured, Considered good - Jindal ITF Limited	   21,477
	<b>Total Short Term Loans and Advances</b>	<b>21,477</b>



# JITF COAL LOGISTICS LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

### NOTE:7

#### 1. Nature of Operations

JITF Coal Logistic Limited is a Company incorporated on 16<sup>th</sup> December 2011 with the main object to carry on the business of Coal Logistic.

#### 2. Statement of Significant Accounting Policies

##### (a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

##### (b) Earnings Per Share

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

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

##### (c) Miscellaneous Expenditure

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

##### (d) 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.

##### (e) Foreign Exchange Transaction

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

#### 3. Related Parties Transactions

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

###### Holding Company

Jindal ITF Limited (Direct holding )

Jindal Saw Limited ( Ultimate Holding)

###### Fellow Subsidiary Companies

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Urban Infrastructure Services Limited
- JITF Urban Infrastructure Limited
- JITF Shipyard Limited
- Jindal Rail Infrastructure Limited
- Jindal Intellicom Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Infralogistics Limited



# JITF COAL LOGISTICS LIMITED

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS

### NOTE:7

- Jindal ITF Kobelco Eco Limited (Indirect) ( w.e.f. 12th Sep 2011 )
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect) ( w.e.f. 24th May 2011 )
- JITF Global Water Holding Pte. Ltd (Indirect) ( w.e.f.31st August 2011 )
- JITF Water Infra (Rajkot) Limited (Indirect) ( w.e.f. 23rd May 2011)
- JITF Urban Waste Management (Bathinda ) Limited (Indirect) ( w.e.f. 23rd August 2011)
- JITF Urban Waste Management (Ferozepur ) Limited (Indirect) ( w.e.f.10th Oct 2011 )
- JITF Urban Waste Management (Jalandhar ) Limited (Indirect) ( w.e.f. 23rd August,2011 )
- JITF Manila Water Dev. Company Limited (Indirect) ( Subsidiary w.e.f.27<sup>th</sup> Feb 2012 )
- IUP Jindal Metals & Alloys Limited (Indirect)
- SV Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holding Limited (Indirect)
- Jindal Saw Italia S.P.A. (Indirect)
- Jindal Fittings Ltd. ( w.e.f. 12th May 2011 )
- Quality Iron & steel Ltd. ( w.e.f. 24th June 2011 )
- Green Ray Holdings( w.e.f.24th June 2011)
- Derwant Sand SARL(Indirect)( w.e.f.24th June 2011 )

#### 4. Transactions

Description	Holding Company		Subsidiary Company		Total	
	Current Period	Previous Year	Current Period	Previous Year	Current Period	Previous Year
Share capital including share premium: Jindal ITF Limited	500,000	Nil	Nil	Nil	500,000	Nil
Amount / Expenses paid by: Jindal ITF Limited	18,523	Nil	Nil	Nil	18,523	Nil
Amount / Expenses paid to: Jindal ITF Limited	40,000	Nil	Nil	Nil	40,000	Nil
Balance as at 31.03.2012						
Share Capital including premium : Jindal ITF Limited	500,000	Nil	Nil	Nil	500,000	Nil
Amount recoverable : Jindal ITF Limited	21,477	Nil	Nil	Nil	21,477	Nil



**JITF COAL LOGISTICS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES FORMING PART OF ACCOUNTS**  
**NOTE:7**

5. Since this is the first year of incorporation of company (16th December, 2011) Hence there are no Previous year figures to be given. Since the company has not yet commenced business, hence there is no Profit and Loss account.
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As per our report of even date.

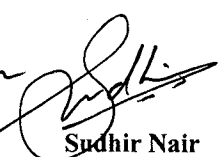

**For N. C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No:003273N



**G. K. Aggarwal**  
Partner  
Membership No. 086622  
Place: New Delhi  
Dated: 29<sup>th</sup> May, 2012



For and on behalf of the Board of Directors of  
JITF Coal Logistic Limited



**Jai Singh Khurana**  
Director

**Sudhir Nair**  
Director

**JITF Coal Logistic Limited**  
**Cash Flow Statement for the Period ended March 31, 2012**

**For the Period ended**  
**31st March,2012**

**A. CASH FLOWS FROM CHANGE IN WORKING CAPITAL:**

Operating profit before working capital changes	
Adjustment for:	
Loans & Advances	(21,477)
Current Liabilities	11,236
Cash earned from change in working capital	(10,241)
Net cash (used in) operating activities	(10,241)

**B. CASH FLOWS FROM INVESTING ACTIVITIES:**

Purchase of fixed assets(net)	(11,236)
Net cash (used in) investing activities	(11,236)

**C. CASH FLOWS FROM FINANCING ACTIVITIES:**

Proceeds from Issue of Shares	500,000
Preliminary expenditure incurred	(36,621)
Net cash from financing activities	463,379

Net increase in cash and cash equivalents	441,902
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Cash and cash equivalents (opening balance)	-
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Cash and cash equivalents (closing balance)	441,902
	441,902

As per our report of even date

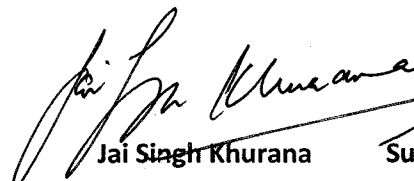

**For N. C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration. No: 003273N



**G.K. Aggarwal**  
Partner  
Membership No. 086622  
Place: New Delhi  
Dated: 29th May,2012



For and on behalf of the Board of  
Directors of JITF Coal Logistics Limited

	
<b>Jai Singh Khurana</b> Director	<b>Sudhir Nair</b> Director