

INDEPENDENT AUDITORS' REPORT

To
The Members of JINDAL ITF LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JINDAL ITF LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

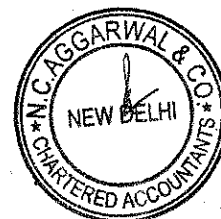
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Point no. 47 of Notes to financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



(h) The Company has not paid any managerial remuneration for the year ended March 31, 2023. Hence, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

(i) As per the management representation we report,

- (i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.
- (ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
- (iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

(j) No dividend has been paid by the company.

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



G. K. Aggarwal
Partner
M. No. 086622
Date: 09th May, 2023
Place: New Delhi
UDIN: 23086622BGVJHU1197



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL ITF LIMITED** on the accounts for the year ended March 31, 2023)

1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment (PPE) and Intangible assets.

(b) A major portion of the PPE has been physically verified by the Management in accordance with a phased programmed of verification once in three years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

(c) The Company does not have any immovable property wherein reporting requirement with respect to title deed of immovable properties is applicable.

(d) The Company has not revalued its PPE and Intangible assets during the year. Hence, the reporting requirement of para 3(i)(d) of the order is not applicable to the Company.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the coverage and procedure of verification is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
3. (a) On the basis of necessary books and records maintained by the Company and as per the information and explanations furnished to us by the management, during the year, the Company has not made any investment in, provided any guarantee or security or advances in the nature of loans. In respect of the unsecured loans granted by the Company to a Company and balance outstanding.
(A) There was no amount of loan or advances in the nature of loan provided to subsidiary of the Company.
(B) The aggregate amount of loan or advances in the nature of loan and security deposits as margin money provided and balance outstanding was Rs 16,930 lakhs and Rs 59,645.09 lakhs respectively. The aggregate amount of corporate guarantees given to related parties during the year and outstanding as on balance sheet date is nil and Rs 780.72 lakhs respectively.

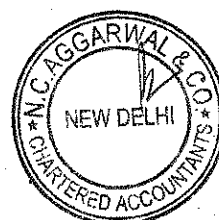


- (b) As informed to us and as per the information and explanations furnished to us the terms and conditions of loan given are not prejudicial to the Company's interest.
- (c) The schedule of repayment of principal has been stipulated where in the payment of interest is accumulated to the repaid with the loan schedule repayment.
- (d) As explained to us and as per the information and explanations furnished to us, there is no overdue amount beyond ninety days.
- (e) As explained to us and as per the information and explanations furnished to us, there are no loans or advances in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loan granted to settle the overdue of the existing loan.
- (f) As explained to us and as per the information and explanations furnished to us, the Company has not granted any demand loan or any loan without specifying the period of repayment. Hence, the para 3(iii)(f) of the order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, providing guarantees and making investment, as applicable.
5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) Undisputed statutory dues including Goods and Service Tax, provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.

Name of Dues	Name of the Statute	Year to which the amount relates	Forum where matter is pending	Amount in Rs. Lakhs
Income Tax	Income Tax Act, 1961	AY 2015-16	CIT(Appeals), New Delhi	178.87



8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.
9. (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3(ix) of the order is not applicable to the Company.
- (b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.
- (c) In our opinion and as per the information and explanation furnished to us, the term loan availed were utilized for the purpose for which the loan were taken.
- (d) On the basis of books and records examined by us, the company has not raised any short term fund. Hence, Para 3(ix)(d) of the order is not applicable to company.
- (e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person to meet the obligation of its subsidiary.
- (f) On the basis of books and records examined by us and as explained to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.
10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of therecords of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.
- (b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.



- (c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. In our opinion and as per the information and explanation furnished to us, the Company has an internal audit system commensurate with the size and nature of its business. The report of the internal auditor furnished for the period was considered in framing the opinion.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.
17. The Company has incurred cash loss during the year amounting to Rs. 12992.79 lacs and Rs 11074.86 lacs in the immediately preceding previous year.
18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan for support from promoter/holding company, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

- 20 The Company is not required to incur any amount under Corporate Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.
21. There are no qualifications or adverse remark by the respective Auditor in the separate Companies (Auditor's Report) Order (CARO) of the companies included in the consolidated financial statements. Hence, the reporting para 3(xxi) of the order is not applicable to the Company.

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



G. K. Aggarwal
Partner
M. No. 086622
Date: 09th May, 2023
Place: New Delhi
UDIN: 23086622BGVJHU1197

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JINDAL ITF LIMITED** on the accounts for the year ended 31st March, 2023.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JINDAL ITF LIMITED** ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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



G. K. Aggarwal
Partner
M. No. 086622
Date: 09th May, 2023
Place: New Delhi
UDIN: 23086622BGVJHU1197



JINDAL ITF LIMITED
Balance Sheet as at March 31, 2023
CIN NO.U74900UP2007PLC069247

(Amount in ₹ lakhs)

Particulars		Note No.	As at March 31, 2023	As at March 31, 2022
I. ASSETS				
(1) Non-current assets				
	(a) Property, Plant and Equipment	5	16,715.75	17,709.93
	(b) Intangible assets	6	-	-
(c) Financial Assets				
	(i) Investments	7	6,171.67	6,171.67
	(ii) Loans	8	2,308.87	5,436.92
	(iii) Other Financial Assets	9	65,853.22	72,750.19
	(d) Deferred tax assets (net)	10	36,066.53	36,532.34
			1,27,116.04	1,38,601.05
(2) Current assets				
	(a) Inventories	11	435.60	604.40
(b) Financial Assets				
	(i) Trade receivables	12	344.21	190.06
	(ii) Cash and Cash Equivalents	13	100.24	264.83
	(iii) Bank balances other than (ii) above	14	10,335.66	7,420.91
	(iv) Other Financial Assets	15	412.66	1,105.18
	(c) Current Tax assets	16	1,708.56	1,141.74
	(d) Other current assets	17	23,754.70	8,865.19
			37,091.63	19,592.31
TOTAL ASSETS			1,64,207.67	1,58,193.36
II. EQUITY AND LIABILITIES				
Equity				
(1)	(a) Equity Share capital	18	7,916.06	7,916.06
	(b) Other Equity	19	(1,31,903.24)	(97,817.85)
			(1,23,987.18)	(89,901.79)
Liabilities				
(2) Non-current liabilities				
(a) Financial Liabilities				
	(i) Borrowings	20	52,177.02	24,535.40
	(b) Provisions	21	22.01	28.25
			52,199.03	24,563.65
Current liabilities				
(3)	(a) Financial Liabilities			
	(i) Borrowings	22	1,47,441.02	1,35,047.39
	(ii) Trade payables	23		
	I) Dues to Micro and Small enterprises		1.20	3.36
	II) Dues to other than Micro and Small enterprises		235.72	314.70
	(iii) Other financial liabilities	24	1,137.56	1,144.25
	(b) Other current liabilities	25	87,161.08	87,004.82
	(c) Provisions	26	19.24	16.98
			2,35,995.82	2,23,531.50
TOTAL EQUITY AND LIABILITIES			1,64,207.67	1,58,193.36

This is the Balance Sheet referred to in our report of even date.

The accompanying notes are integral part of these financial statements.

For and on behalf of the Board of Directors of
Jindal ITF Limited

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 00327





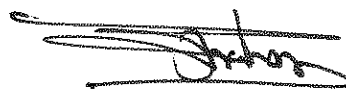
G.K. Aggarwal

Partner

M.No. 086622

Place: New Delhi

Dated: May 9, 2023

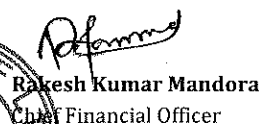


Sunil Kumar Trehan

Whole Time Director

DIN - 00700888




Rakesh Kumar Mandora
 Chief Financial Officer



Naresh Kumar Agarwal

Director

DIN- 03552469


Amit Kumar

Company Secretary

M. No. ACS 22003

JINDAL ITF LIMITED
Statement of Profit and Loss for the year ended March 31, 2023

(Amount in ₹ lakhs)

	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I	Revenue From Operations	27	2,756.35	2,621.51
	Other Income	28	7,509.25	7,258.98
	Total income (I)		10,265.60	9,880.49
II	EXPENSES			
	Cost of traded goods		66.97	43.79
	Operational Expenses	29	1,401.78	972.37
	Employee benefits expense	30	457.27	577.69
	Finance costs	31	20,727.98	18,664.15
	Depreciation and amortisation expense	32	846.18	848.14
	Other expenses	33	604.38	697.34
	Total expenses (II)		24,104.56	21,803.48
III	Profit/(Loss) before tax (I-II)		(13,838.96)	(11,922.99)
IV	Tax expense:			
	(1) Deferred tax	39	465.21	(464.39)
	Total Tax expense(IV)		465.21	(464.39)
V	Profit/(Loss) for the year(III-IV)		(14,304.17)	(11,458.60)
VI	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement gain(losses) on defined benefit plan		2.40	(2.04)
	Income tax effect on above	40	(0.61)	0.52
	Total Other Comprehensive income		1.79	(1.52)
	Total Comprehensive income for the year (V+VI)		(14,302.38)	(11,460.12)
VII	(Comprising profit and Other Comprehensive Income for the year)			
VIII	Earnings per equity share of face value of ₹ 10/- each			
	(1)Basic	45	(18.07)	(14.48)
	(2)Diluted		(18.07)	(14.48)

This is the Statement of Profit and Loss referred to in our report of even date.

The accompanying notes are integral part of these financial statements.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 002368N


G.K. Aggarwal

Partner

M.No. 086622



Place: New Delhi

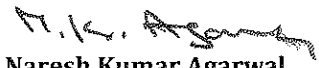
Dated: May 9, 2023

For and on behalf of the Board of Directors of
Jindal ITF Limited

Sunil Kumar Trehan

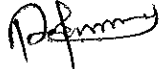
Whole Time Director

DIN - 00700888



Naresh Kumar Agarwal

Director

DIN- 03552469


Rakesh Kumar Mandora

Chief Financial Officer


Amit Kumar

Company Secretary

M. No. ACS 22003



JINDAL ITF LIMITED**Cash Flow Statement for the year ended March 31, 2023**

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) before income taxes	(13,838.96)	(11,922.99)
Adjustment for:		
Depreciation on Property, Plant and Equipment	846.18	848.14
Loss on sale of Property, Plant and Equipment	150.61	-
Interest income	(7,366.55)	(7,249.00)
Interest expense	20,727.98	18,664.15
Operating profit before working capital changes	519.26	340.31
Adjustment for:		
(Increase)/Decrease in inventories	168.80	(44.39)
(Increase)/Decrease in trade receivable	(154.15)	491.64
(Increase)/Decrease in other assets and advances	(4,653.04)	(13,098.32)
Increase/(Decrease) in trade and other payables	77.52	580.83
Cash earned from operations	(4,041.61)	(11,729.93)
Direct taxes paid	(566.83)	(106.07)
Net Cash (used in) operating Activities	(4,608.44)	(11,836.00)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	1,582.37	1,065.55
Proceeds/(Repayment) from unsecured loan given	3,350.50	7,741.26
Sale of Non Current Investment	-	0.52
Purchase of Property, Plant and Equipment	(2.79)	(6.87)
Sale of Property, Plant and Equipment	0.17	0.14
Net Cash (used in) Investing Activities	4,930.25	8,800.60
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from non current borrowings	7,981.99	458.15
Repayment of non current borrowings	(3,875.00)	(1,562.50)
Interest paid	(4,593.39)	(6,928.06)
Net cash from financing activities	(486.40)	(8,032.41)
Net change in cash and cash equivalents	(164.59)	(11,067.81)
Cash and cash equivalents (opening balance)	264.83	11,332.64
Cash and cash equivalents (closing balance)	100.24	264.83

Note:

- 1 Previous Year figures have been regrouped wherever considered necessary.
- 2 Increase/decrease in short term borrowing are net of repayments.
- 3 The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.

This is the Statement of Cash Flows referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 002368N

G.K. Aggarwal


Partner

M.No. 086622

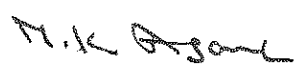


Place: New Delhi

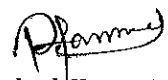
Dated: May 9, 2023

For and on behalf of the Board Of Directors of
JINDAL ITF LIMITED



Sunil Kumar Trehan
Whole Time Director
DIN - 00700888



Naresh Kumar Agarwal
Director
DIN- 03552469



Rakesh Kumar Mandora
Chief Financial Officer



Amit Kumar
Company Secretary
M. No. ACS 22003



JINDAL ITF LIMITED**Statement of Changes in Equity for the year ended March 31, 2023****A. Equity Share Capital**

	Balance as at March 31, 2021	Changes in equity share capital during the year	Balance as at March 31, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
	7,916.06	-	7,916.06	-	7,916.06

(Amount in ₹ lakhs)

B. Other Equity

Particulars	Equity component of compound financial instruments*	Reserves and Surplus		Items of Other Comprehensive Income	Total
		Securities Premium	Retained Earnings		
Balance as at April 1, 2021	10,998.61	14,191.33	(1,11,555.76)	8.10	(86,357.73)
Loss for the year	-	-	(11,458.60)	-	(11,458.60)
Other comprehensive income for the year issued during the year	-	-	-	(1.52)	(1.52)
Balance as at March 31, 2022	10,998.61	14,191.33	(1,23,014.36)	6.58	(97,817.85)
Loss for the year	-	-	(14,304.17)	-	(14,304.17)
Redemption premium of 0.01% RPS	-	-	(19,783.01)	-	(19,783.01)
Other comprehensive income for the year	-	-	-	1.79	1.79
Balance as at March 31, 2023	10,998.61	14,191.33	(1,57,101.54)	8.37	(1,31,903.24)

(Amount in ₹ lakhs)

For and on behalf of Board of Directors of Jindal ITF Limited

This is the Statement of changes in equity referred to in our report of even date.
The accompanying notes are integral part of these financial statements.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G.K. Aggarwal

Partner

M.No. 086622

Place: New Delhi

Dated: May 9, 2023

Sunil Kumar Trehan

Whole Time Director

DIN - 00700888

Rakesh Kumar Mandora

Chief Financial Officer

Naresh Kumar Agarwal

Director

DIN- 03552469

Amit Kumar

Company Secretary

M. No. ACS 22003



JINDAL ITF LIMITED

Notes to Financial Statements

1. Corporate and General Information

Jindal ITF Limited is a Company incorporated on 18th September, 2007 with the main object to carry on the business of Infrastructure development, Transportation, promoters, builders, colonizers, architects etc. in and outside India.

2. Basis of preparation

The Annual financial statement have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015 (as amended).

The significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 4 on critical accounting estimates, assumptions and judgements).

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and includes certain changes to the existing disclosures. The Company has applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013 while preparing these standalone financial statements based on available information including exposure draft of revised guidance note on Division II- Ind AS schedule III to the Companies Act, 2013 issued by the corporate laws and corporate governance committee of the Institute of Chartered Accountants India (ICAI).

3. Significant Accounting Policies

3.1 Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,
- Property, plant and equipment

3.2 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

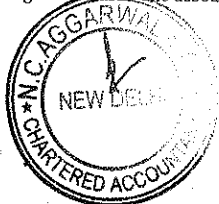
Category of Assets	Years
Equipment & Machinery	
-Plant and Machinery	15
-Barges	28
Other equipment, operating and office equipment	
-Computer equipment	3
-Temporary Structure	3
-Office furniture and equipment	3-5
-Vehicles	10

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement. Overhauling Dry dock cost incurred on vessel is capitalised and would be depreciated over 30 months.

3.3 Intangible Assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.



JINDAL ITF LIMITED

Notes to Financial Statements

3.4 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

3.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

3.6 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

3.7 Leases

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

And in case entity is lessor, it identifies whether the lease is defined as finance or operating lease as per the criteria given in Ind AS 116.

In case of Operating lease, an entity recognises lease payments as income on straight line basis

In case of Finance lease, an entity initial measurement

- (i) derecognises the carrying amount of underlying assets
- (ii) recognise the net investment in lease
- (iii) recognise profit and loss on selling profit or selling loss

and on subsequent measurement, entity recognises finance income over the lease period and reduces the net investment in the lease for lease payment received and recognise income from any variable lease payments and recognises any impairment of the net investment in the lease.

3.8 Employee benefits

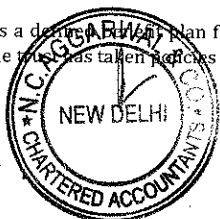
a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Leave encashment being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has taken policies from an insurance company. These benefits are partially funded.



JINDAL ITF LIMITED

Notes to Financial Statements

3.9 Foreign currency reinstatement and translation

(a) Functional and presentation currency

These financial statements have been presented in Indian Rupees, which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

3.10 Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income.

a) Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.



JINDAL ITF LIMITED

Notes to Financial Statements

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii Financial liabilities measured at amortized cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.11 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.



JINDAL ITF LIMITED

Notes to Financial Statements

3.12 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.13 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

3.14 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

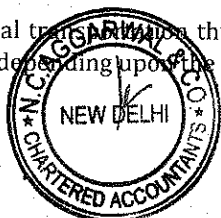
Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

3.15 Revenue recognition and other operating income

Sale of services

Revenue from Coal transport through inland waterways is recognised on complete voyage basis/upon unloading of the vessel/barge depending upon the risk and rewards transferred.



JINDAL ITF LIMITED

Notes to Financial Statements

Freight and demurrage earnings are recognized on completed voyage basis/ upon loading of the Vessel depending upon the risk and rewards transferred. Time Charter earning are recognized on accrual basis except where the charter party agreements have not been renewed/ finalized, in which case it is recognized on provisional bases.

Other Income

Interest

Interest income on debt instruments is recognised at effective rate of interest

Dividend

Dividend income is recognised when the right to receive dividend is established.

3.16 Earnings per share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

3.17 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

i) Gratuity and leave encashment provision

Refer Note no 3.8 for provision relating to gratuity and leave encashment.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.



JINDAL ITF LIMITED

Notes to Financial Statements

3.18 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.

3.19 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and



JINDAL ITF LIMITED

Notes to Financial Statements

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

On transition to IND AS, the Company has adopted optional exemption under IND AS 101 for fair valuation of property, plant and equipment, subsequent to fair valuation depreciation has been charged on fair valued amount less estimated salvage value. Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

(b) Intangibles

Internal technical or user team assess the remaining useful lives of Intangible assets. Management believes that assigned useful lives are reasonable.

Before transition to IND AS, the company has revisited the useful life of the assets and the impact of change in life on transition is considered in opening carrying values. Also all Intangibles are carried at net book value on transition.

(c) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(f) Insurance claims

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

(g) Liquidated damages

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actual as levy by customer.



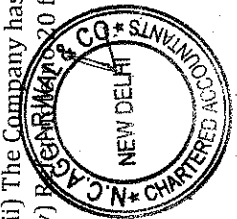
JINDAL ITF LIMITED**Notes to Financial Statements****5. Property, Plant and Equipment**

(Amount in ₹ lakhs)

Particulars	Barges	Temporary Structure	Computers	Plant and Equipment	Furniture and Fixtures	Vessels	Office Equipment	Vehicle	Total
Gross Block									
As of April 1, 2021	24,029.30	12.01	90.84	273.40	8.45	2,464.47	46.43	30.17	26,955.08
Additions	-	-	5.52	-	-	-	1.35	-	6.86
Disposal/adjustments	-	-	(2.66)	-	-	-	(0.20)	-	(2.87)
As at March 31, 2022	24,029.30	12.01	93.69	273.40	8.45	2,464.47	47.57	30.17	26,959.07
Additions			2.39				0.41		2.80
Adjustments		12.11		(12.11)	0.06				0.06
Disposal		(5.97)	(62.84)	(224.20)	(4.47)	(2,464.47)	(26.25)		(2,788.21)
As at March 31, 2023	24,029.30	18.15	33.24	37.09	4.04	-	21.73	30.17	24,173.72
Accumulated Depreciation									
As of April 1, 2021	5,712.73	11.67	85.88	78.83	5.23	2,464.47	40.07	5.04	8,403.92
Charge for the year	826.20	-	0.64	14.11	0.79	-	3.13	3.10	847.96
Disposal/adjustments	-	-	(2.53)	-	-	-	(0.20)	-	(2.73)
As at March 31, 2022	6,538.93	11.67	83.98	92.94	6.02	2,464.47	43.00	8.14	9,249.15
Charge for the year	826.20		2.17	13.08	0.74		0.90	3.10	846.18
Adjustments		12.45		(12.45)	0.06				0.04
Disposal		(5.97)	(59.69)	(78.55)	(3.93)	(2,464.47)	(24.81)		(2,637.41)
As at March 31, 2023	7,365.13	18.15	26.46	15.02	2.89	-	19.09	11.24	7,457.96
Net carrying amount									
As at March 31, 2022	17,490.37	0.34	9.71	180.46	2.43	-	4.57	22.03	17,709.93
As at March 31, 2023	16,664.17	-	6.78	22.07	1.15	-	2.64	18.93	16,715.75

Note:

- (i) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the company.
- (ii) The company does not have Capital-Work-in-Progress. Hence disclosure of ageing schedule is not applicable.
- (iii) The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.
- (iv) Rs. 2,637.41 for charge created against certain Property, Plant and Equipment for the borrowings taken by the Company.



JINDAL ITF LIMITED

Notes to Financial Statements

6. Intangible Assets

Particulars	(Amount in ₹ lakhs)	
	Software	Total
Gross Block		
As at April 1, 2021	196.40	196.40
Additions	-	-
As at March 31, 2022	196.40	196.40
Disposal/Adjustments	(71.20)	(71.20)
As at March 31, 2023	125.20	125.20
Accumulated Depreciation		
As at April 1, 2021	196.22	196.22
Charge for the year	0.18	0.18
As at March 31, 2022	196.40	196.40
Charge for the year	-	-
Disposal/Adjustments	(71.20)	(71.20)
As at March 31, 2023	125.20	125.20
Net carrying amount		
As at March 31, 2022	-	-
As at March 31, 2023	-	-

Note : The company does not have intangible assets under development, disclosure of ageing schedule is not applicable.



JINDAL ITF LIMITED

Notes to Financial Statements

7. Non-Current Investments

DETAILS OF INVESTMENTS		As at March 31, 2023			As at March 31, 2022		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
Sr. No.	PARTICULARS						
	<u>Unquoted investment in subsidiary (At cost)</u>						
	<u>Equity shares fully paid up</u>						
	Sulog Transshipment Services Limited	2,69,00,571	10	6,171.67	2,69,00,571	10	
	Aggregate value of unquoted investments			6,171.67		6,171.67	
	Total value of Non Current Investments			6,171.67		6,171.67	

Aggregate value of quoted investments

Nil

Aggregate value of unquoted investments

6,171.67

Aggregate provision for impairment in value of investments

Nil

Nil

6,171.67

Nil



JINDAL ITF LIMITED

Notes to Financial Statements

(Amount in ₹ lakhs)

DESCRIPTION	As at	As at
	31st March, 2023	31st March, 2022
8 Non Current Loans		
i) Unsecured, considered good		
a) Loan to related parties		
Jindal Fittings Limited	2,308.87	2,303.69
b) Loan to other parties		
Mardav Trading Private Limited	-	3,133.23
Total Non Current Loans	2,308.87	5,436.92
9 Other Non Current Financial Assets		
Unsecured, considered good		
Interest bearing security deposit given to		
Siddeshwari Tradex Private Limited*	57,336.22	58,527.49
Fixed deposits (with remaining maturity of more than 12 months)**	8,517.00	558.74
Lease rent receivable	-	13,663.95
Total Other Non Current Financial Assets	65,853.22	72,750.19
*Interest bearing security deposit given to Siddeshwari Tradex Private Limited under an agreement for providing collateral security to avail limits from IndusInd bank for the purpose of BG issued to Registrar General, Delhi High Court in arbitration case of NTPC.		
** Deposits with banks as margin money for bank guarantees.		
10 Deferred Tax Assets (net)		
The balance comprises temporary differences attributable to:		
(a) Deferred tax liability		
Difference between book and tax base related to fixed assets	5,841.41	5,630.33
Total deferred tax liabilities	5,841.41	5,630.33
(b) Deferred tax assets		
Carried forward losses	41,897.56	42,104.89
Disallowance under Income Tax Act,1961	10.38	57.78
Total deferred tax assets	41,907.94	42,162.67
Total Deferred Tax Assets (net) ((b-a)	36,066.53	36,532.34
11 Inventories		
Stores and spares	427.37	465.02
Fuel and lubricants	8.23	139.38
Total Inventories	435.60	604.40
12 Trade Receivables		
Unsecured, considered good	344.21	190.06
Unsecured, considered doubtful	-	170.73
Less: allowance for doubtful debts	-	(170.73)
Total Trade Receivables	344.21	190.06
13 Cash and Cash Equivalents		
Balances with banks		
In current accounts	100.24	264.83
Total Cash and Cash Equivalents	100.24	264.83
14 Other Bank Balances		
Deposits with remaining maturity less than 12 months and other than considered in cash and cash equivalent including interest accrued but not due on FDRs *	10,335.66	7,420.91
Total Other Bank Balances	10,335.66	7,420.91
*Deposits with banks as margin money for bank guarantee.		
15 Other Financial Assets		
Security deposit	157.92	944.47
Interest accrued on fixed deposit	254.74	160.72
Total Other Financial Assets	412.66	1,105.18



JINDAL ITF LIMITED

Notes to Financial Statements

(Amount in ₹ lakhs)

DESCRIPTION	As at 31st March, 2023	As at 31st March, 2022
16 Current Tax Assets		
Advance taxation (net)	1,708.56	1,141.74
Total Current Tax Assets	1,708.56	1,141.74
17 Other Current Assets		
Balances with state and central government authorities.	6,498.55	5,916.98
Surplus of gratuity fund with LIC	2.16	4.72
Lease and wharfage receivables	15,345.93	1,681.98
Prepaid expenses	1,706.41	749.66
Advance to vendors	191.19	509.64
Due from employees	10.46	2.21
Total Other Current Assets	23,754.70	8,865.19
18 Share Capital		
(a) AUTHORISED SHARE CAPITAL		
7,92,00,000 Equity Shares of ₹10/-each	7,920.00	7,920.00
2,01,00,000 Preference Shares of ₹100/-each	20,100.00	20,100.00
	28,020.00	28,020.00
(b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Equity shares		
7,91,60,586 Equity Shares of ₹10/-each fully paid up	7,916.06	7,916.06
	7,916.06	7,916.06
Preference Shares		
2,01,00,000 Preference Shares of ₹100/-each*		20,100.00
		20,100.00
<p>*0.01% 2,01,00,000 Redeemable Preference Shares of face value of ₹100/-each issued to Jindal Saw Limited upon conversion of debt taken from holding company i.e. Jindal Saw Limited. The Preference Shares are redeemable after seven years from date of allotment i.e. December, 2015. During the year term of the redeemable preference shares have been extended by 5 years upto December 5, 2027 with 11% redemption premium (monthly compound interest) from the initial date of allotment. As per Indian accounting standards the modification has been recognised as a significant modification. One time charge of Rs. 19783.01 lakhs has been recognised in retained earnings, redemption premium at revised discount rate has been accounted in profit and loss statement from the date of change in terms.</p>		
(c) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR		
Equity Shares		
Shares outstanding at the beginning of the year	7,91,60,586	7,91,60,586
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	7,91,60,586	7,91,60,586
(d) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY ARE AS UNDER:		
Name of the Equity Shareholder		
Jindal Saw Limited*		
No. of Shares Held	4,03,74,889	4,03,74,889
% of Holding	51.00%	51.00%
* Including 800 Shares (Previous year 800 shares) held by Person/Companies as nominee of Jindal Saw Limited.		
Sulog Holdings (Netherlands) B.V. Netherlands		
No. of shares held	2,05,70,360	2,05,70,360
% of holding	25.99%	25.99%
Siddeshwari Tradex Private Limited		
No. of shares held	1,82,15,337	1,82,15,337
% of holding	23.01%	23.01%



JINDAL ITF LIMITED

Notes to Financial Statements

(Amount in ₹ lakhs)

DESCRIPTION	As at 31st March, 2023	As at 31st March, 2022
(e) Shares held by promoters at the end of the year		
	No. of Shares	% of total shares #
Promoter name		
1- M/s Jindal Saw Limited	4,03,74,089	51.00%
2- M/s Sulog Holdings (Netherlands) B.V.	2,05,70,360	25.99%
3- M/s. Siddeshwari Tradex Private Limited	1,82,15,337	23.01%
4- Mr. Prithavi Raj Jindal*	100	
5- Ms. Sminu Jindal *	100	
6- Mr. Indresh Batra*	100	
7- Mr. Sunil Kumar Jain*	100	
8- Mr. Deepak Goyal*	100	
9- M/s Renuka Financial Services Limited*	100	
10- M/s Manjula Finances Limited *	100	
11- M/s Goswamis Credits and Investment Limited.*	100	
Total	7,91,60,586	100.00%
*on behalf of Jindal Saw Limited		
#no change in shareholding during the year		
(f) Aggregate number of shares issued for consideration other than cash.	Nil	Nil
(g) Aggregate number of bonus shares issued and bought back shares during the period of five years immediately preceding the reporting date.	Nil	Nil
(h) Terms/Rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of ₹10/- per equity share. Each equity shareholder is entitled to one vote per share.		
(i) Nature and purpose of reserves		
Security premium account is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium reserve account and can use this reserve for buy-back of shares and can also use for redemption of Debenture.		
19 Other Equity		
(a) Equity component of compound financial instruments		
Opening Balance	10,998.61	10,998.61
Less: Modified into NC RPS with redemption premium	-	-
Closing balance (a)	10,998.61	10,998.61
(b) Securities Premium		
Opening Balance	14,191.33	14,191.33
Add: Issued during the year	-	-
Closing balance (b)	14,191.33	14,191.33
(c) Retained Earnings		
Opening Balance	(1,23,014.36)	(1,11,555.76)
Add: Net profit/(loss) during the year	(14,304.17)	(11,458.60)
Less: Redemption premium on modification of 0.01% RPS	(19,783.01)	-
Closing balance (c)	(1,57,101.54)	(1,23,014.36)
(d) Items of Other Comprehensive Income		
Remeasurements of the net defined benefit Plans		
Opening Balance	6.58	8.10
Add: Addition for the year	1.79	(1.52)
Closing balance (d)	8.37	6.58
Total Other Equity (a+b+c+d)	(1,31,903.24)	(97,817.85)



JINDAL ITF LIMITED**Notes to Financial Statements**

DESCRIPTION	(Amount in ₹ lakhs)	
	As at 31st March, 2023	As at 31st March, 2022
20 Non Current Borrowings		
(a) Secured Borrowings		
(i) Term loan from NBFC	2,769.40	5,961.69
Total Secured Borrowings	2,769.40	5,961.69
(i) Term loan taken from NBFC ₹ 1,000 lakhs (Including ₹ 1,000 lakhs shown in current maturity). As on March 31, 2022 ₹ 3,000 lakhs (Including ₹ 2,000 lakhs shown in current maturity). Loan is secured by way of first & exclusive charge on JITF Shipyards Limited's land located in Bharuch and corporate guarantee of JITF Shipyards Limited and first & exclusive charge by way of pledge of 100% of shares of JITF Shipyards Limited and by way of corporate Guarantee of Jindal Saw Limited. Term loan carries interest @ 11.50% and repayable as follows: FY 2023-24 ₹ 1,000 lakhs.		
(ii) Term loan taken from NBFC ₹ 5062.5 lakhs (including ₹ 2250 lakhs shown in current maturity). As on March 31, 2022 ₹ 6938 lakhs (including ₹ 1875 lakhs shown in current maturity). Loan is secured by way of exclusive charge over the existing 25 barges of the borrower, First Pari Passu charge over the current assets. Negative Lien over 51% shares of the borrower. Term loan carries interest@12.25% p.a. and repayable as follows: in FY 2023-24 ₹ 2,250 lakhs, in FY 2024-25 ₹ 2,250 lakhs and in FY 2025-26 ₹ 562.5 lakhs.		
(iii) Loan is net of amortisation cost.		
(iv) There is no default in repayment of principal and interest thereon.		
(b) Unsecured Borrowings		
Liability component of financial instrument		
0.01% NC Redeemable Preference Shares including redemption premium *	41,552.20	18,573.71
Loans from related parties		
Unsecured		
- JITF Shipyards Limited	613.68	-
- Sulog Transshipment Limited	7,241.74	-
Total Unsecured Borrowings	49,407.62	18,573.71
Total Non Current Borrowings(a+b)	52,177.02	24,535.40
* Refer note no 18 for details of redeemable preference shares		
Loan taken from Sulog Transshipment Limited is repayable after 5 years from the date of loan agreement i.e August 22, 2022. The loan carries interest @ 8% p.a.		
21 Non Current Provisions		
Provision for employee benefits		
Leave encashment	22.01	28.25
Total Non Current Provisions	22.01	28.25
22 Current Borrowings		
(a) Term loan from NBFC		
Secured		
- Current maturities of long term debts	3,250.00	3,875.00
Sub Total (a)	3,250.00	3,875.00
(a) Loans from related parties		
Unsecured		
- Jindal Saw Limited	1,44,191.02	1,31,172.39
Sub Total (b)	1,44,191.02	1,31,172.39
Total Current Borrowings	1,47,441.02	1,35,047.39



JINDAL ITF LIMITED**Notes to Financial Statements**

(Amount in ₹ lakhs)

DESCRIPTION	As at 31st March, 2023	As at 31st March, 2022
23 Trade payables		
Dues to Micro and Small enterprises*	1.20	3.36
Dues to other than Micro and Small enterprises	235.72	314.70
Total Trade Payables	236.92	318.06
*Principal amount outstanding as at the year end, there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.		
24 Other Financial Liabilities		
Interest accrued but not due	40.17	50.85
Due to employee	21.66	20.63
Security deposits	571.52	1.18
Other liabilities*	504.21	1,071.59
Total Other Financial Liabilities	1,137.56	1,144.25
Comprises of provision for expenses etc.		
25 Other Current Liabilities		
Advance from customers	6.48	7.02
Advance received under litigation (refer note no. 47)	85,631.19	85,631.19
Statutory dues	1,523.41	1,366.61
Total Other Current Liabilities	87,161.08	87,004.82
26 Current Provisions		
For employee benefits		
Leave encashment	19.24	16.98
Total Current Provisions	19.24	16.98



JINDAL ITF LIMITED
Notes to Financial Statements

(Amount in ₹ lakhs)

DESCRIPTION	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
27 Revenue From Operations		
Charter hire revenue	2,634.71	2,497.85
Sale of traded goods	113.36	72.96
Other operational income	8.29	50.70
Total Revenue From Operations	2,756.35	2,621.51
28 Other Income		
Interest income		
On income tax refund	64.15	-
On inter corporate loans/security deposits	6,426.86	6,945.93
On fixed deposits with banks	875.53	303.06
Miscellaneous income	142.70	9.89
Gain on sale of Non Current Investment	-	0.09
Total Other Income	7,509.25	7,258.98
29 Operational Expenses		
Fuel Consumption	409.43	201.42
Vessel/barge/equipment hire charges	9.49	7.31
Crew management expenses	24.29	50.88
Port and clearance charges	32.05	60.58
Insurance	85.19	137.10
Repair and maintenance	388.93	204.87
Other operating expenses	452.40	310.21
Total Operational Expenses	1,401.78	972.37
30 Employee Benefit Expenses		
Salaries and wages	430.65	553.44
Contribution to provident and other funds	16.86	17.34
Workmen and staff welfare expenses	9.76	6.91
Total Employee Benefit Expenses	457.27	577.69
31 Finance Costs		
Interest expenses		
On term loan	975.01	1,477.18
On inter corporate deposit	14,832.28	13,185.75
Others interest	1.78	0.01
Interest expense towards discounting of securities	3,195.48	1,988.18
Bank charges	1,723.43	2,013.03
Total Finance Costs	20,727.98	18,664.15
32 Depreciation and Amortisation Expense		
Depreciation	846.18	847.96
Amortisation	-	0.18
Total Depreciation and Amortisation Expense	846.18	848.14



JINDAL ITF LIMITED
Notes to Financial Statements

(Amount in ₹ lakhs)

DESCRIPTION	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
33 Other Expenses		
Rates and taxes	1.45	1.48
Legal and professional fees	356.91	301.89
Business promotion	8.01	15.20
Travelling expenses	55.59	30.90
Office maintenance charges	0.45	0.54
Rent	0.28	1.03
Auditors remuneration	2.85	2.85
Communication costs	7.93	7.97
Printing and stationery	1.18	0.79
Repair and maintenance	2.26	1.62
Director's meeting fees	2.90	2.60
Loss/(Gain) on sale of Property, Plant and Equipments	150.61	0.00
Bad Debts	140.23	
Provision for doubtful debts	(170.73)	170.73
Loss/(Gain) On foreign exchange fluctuation	3.36	2.84
Miscellaneous expenses	41.11	156.90
Total Other Expenses	604.38	697.34



JINDAL ITF LIMITED
Notes to Financial Statements

34. Financial risk management

Financial risk factors

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2023 and March 31, 2022.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupee. However, certain expenditures are incurred in foreign currency. The Company has foreign currency trade payables and is therefore, exposed to foreign exchange risk.

The following table demonstrates the sensitivity in the USD, Euro, AED and Yen, etc. to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities is given below:

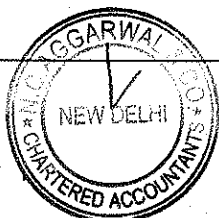
(Amount in ₹ lakhs)

Particulars	As at March 31, 2023				
	USD	EUR	AED	GBP	Total
Financial Liabilities					
Trade Payables	42.80	-	-	-	42.80
Net exposure to foreign currency risk	42.80	-	-	-	42.80

(Amount in ₹ lakhs)

Particulars	As at March 31, 2022				
	USD	EUR	AED	GBP	Total
Financial Liabilities					
Trade Payables	81.89	-	-	-	81.89
Net exposure to foreign currency risk	81.89	-	-	-	81.89

Particulars	Net monetary items in respective currency outstanding on reporting date (Absolute Amount)	Change in currency exchange rate	Effect on profit/(loss) before tax (₹ lakhs)
For the year ended March 31, 2023			
USD	(52,065.09)	+5%	(2.14)
		-5%	2.14
For the year ended March 31, 2022			
USD	(1,08,117.87)	+5%	(4.09)
		-5%	4.09



JINDAL ITF LIMITED

Notes to Financial Statements

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

(Amount in ₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Currency Fluctuations		
Net foreign exchange (gain)/loss shown as other expenses	3.36	2.84
Total	3.36	2.84

(b) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management also maintains a portfolio mix of floating and fixed rate debt.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

(Amount in ₹ lakhs)

Interest rate sensitivity	Increase /Decrease in basis points	Effect on profit before tax
For the year ended March 31, 2023		
INR Borrowings	+50	20.99
	-50	(20.99)
For the year ended March 31, 2022		
INR Borrowings	+50	(42.16)
	-50	42.16

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Unused line of credit

(Amount in ₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured	-	-
Unsecured	-	-
Total	-	-

Interest rate & currency of borrowings

The below table demonstrate the borrowing of fixed and floating rate of interest

(Amount in ₹ lakhs)

Particulars	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Weighted Average Interest Rate %
INR	1,99,618.04	6,019.40	1,93,598.64	11.03%
Total as at March 31, 2023	1,99,618.04	6,019.40	1,93,598.64	
INR	1,59,582.79	9,836.69	1,49,746.10	10.42%
Total as at March 31, 2022	1,59,582.79	9,836.69	1,49,746.10	

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.



JINDAL ITF LIMITED
Notes to Financial Statements

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing of trade receivable and allowance for doubtful debts/expected credit loss are provided below:

(Amount in ₹ lakhs)

Particulars	Neither due nor impaired	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months 1 Year	01- 02 years	02 - 03 years	More than 3 years	
As at March 31, 2023							
(i) Undisputed Trade receivables - considered good	-	279.21	47.80	17.20	-	-	344.21
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less: Allowance for doubtful debts	-	-	-	-	-	-	-
Gross Total	-	279.21	47.80	17.20	-	-	344.21

As at March 31, 2022							
(i) Undisputed Trade receivables - considered good	-	136.48	53.58	-	-	-	190.06
(ii) Undisputed Trade Receivables - considered doubtful	-	-	4.59	166.14	-	-	170.73
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	(4.59)	(166.14)	-	-	(170.73)
Gross Total	-	136.48	53.58	-	-	-	190.06

Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Amount in ₹ lakhs)

Particulars	Ageing as at March 31, 2023				
	Carrying Amount	On demand/ Overdue	< 6 months	6-12 months	> 1 years
Interest bearing Borrowings	1,99,618.04	1,44,191.02	2,125.00	1,125.00	52,177.02
Other financial liabilities	1,137.56	-	544.38	593.18	-
Trade payable	236.92	-	236.92	-	-
Total	2,00,992.52	1,44,191.02	2,906.30	1,718.18	52,177.02

Particulars	Ageing as at March 31, 2022				
	Carrying Amount	On demand/ Overdue	< 6 months	6-12 months	> 1 years
Interest bearing Borrowings	1,59,582.79	1,31,172.39	1,750.00	2,125.00	24,535.40
Other financial liabilities	1,144.25	-	1,122.44	21.81	-
Trade payable	318.06	-	106.18	5.78	206.09
Total	1,61,045.10	1,31,172.39	2,978.62	2,152.59	24,741.49

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.



JINDAL ITF LIMITED
Notes to Financial Statements

The ageing of trade payables is provided below:

(Amount in ₹ lakhs)

Particulars	Neither due nor impaired	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2023						
MSME	-	1.20	-	-	-	1.20
Others	-	87.81	3.02	0.16	144.71	235.71
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	89.02	3.02	0.16	144.71	236.92
As at March 31, 2022						
MSME	-	3.36	-	-	-	3.36
Others	-	108.61	1.67	13.56	190.86	314.70
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	111.97	1.67	13.56	190.86	318.05

35. Capital risk management

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents. The high gearing ratio is due to accumulated losses, it will improve on award money, refer note no 47.

The Gearing ratio for FY 2022-23 and 2021-22 is an under.

(Amount in ₹ lakhs)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Loans and borrowings	1,99,618.04	1,59,582.79
Less: cash and cash equivalents	100.24	264.83
Net debt	1,99,517.80	1,59,317.96
Total capital	(1,23,987.18)	(89,901.79)
Capital and net debt	75,530.62	69,416.17
Gearing ratio	264.15%	229.51%



JINDAL ITF LIMITED

Notes to Financial Statements

36. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Amount in ₹ lakhs)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	18,852.66	18,852.66	7,979.65	7,979.65
Cash and bank balances	100.24	100.24	264.83	264.83
Investment	6,171.67	6,171.67	6,171.67	6,171.67
Trade and other receivables	344.21	344.21	190.06	190.06
Loan	2,308.87	2,308.87	5,436.92	5,436.92
Other financial assets	57,748.88	57,748.88	73,296.63	73,296.63
	85,526.54	85,526.54	93,339.75	93,339.75
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	1,93,598.64	1,93,598.64	1,49,746.10	1,49,746.10
Borrowings- floating rate	6,019.40	6,019.40	9,836.69	9,836.69
Trade and other payables	236.92	236.92	318.06	318.06
Other financial liabilities	1,137.56	1,137.56	1,144.25	1,144.25
	2,00,992.52	2,00,992.52	1,61,045.11	1,61,045.11

Fair Valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published mutual fund operators at the balance sheet date.



JINDAL ITF LIMITED

Notes to Financial Statements

•Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable.

•Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:

Assets/Liabilities measured at fair value through profit and loss account (Accounted)

(Amount in ₹ lakhs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- In mutual funds and others	-	-	-

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- In mutual funds and others	-	-	-

Assets / Liabilities for which fair value is disclosed

(Amount in ₹ lakhs)

Particulars	As at March 31, 2023		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	1,93,598.64	-
Other financial liabilities	-	1,137.56	-

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	1,49,746.10	-
Other financial liabilities	-	1,144.25	-

During the year ended March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.



JINDAL ITF LIMITED
Notes to Financial Statements

Following table describes the valuation techniques used and key inputs to valuation for level 2 March 31, 2023 and March 31, 2022 respectively:

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial assets			
Other financial assets	Level 1	Market valuation techniques	As per NAV of mutual fund

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted cash flow	Prevailing interest rates to discount future cash flows

37. Segment information
Information about primary segment

The Company has only one segment i.e. coal transportation in India through inland waterways.

Information about geographical segment – secondary

The Company's operations are located in India. The following table provides an analysis of the Company's sales by geography in which the customer is located, irrespective of the origin of the goods.

(Amount in ₹ lakhs)

Particulars	2022-23			2021-22		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross revenue from operations	2,756.35	-	2,756.35	2,621.51	-	2,621.51
Non-current assets	16,715.75	-	16,715.75	17,709.93	-	17,709.93

38. Income tax expense

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	-	-
Deferred tax		
- Relating to origination & reversal of temporary differences	465.21	(464.39)
- Relating to change in tax rate	-	-
Tax (expense)/ income attributable to current year's profit	465.21	(464.39)



JINDAL ITF LIMITED

Notes to Financial Statements

Effective Tax Reconciliation

A reconciliation of the theoretical income tax expense / (benefit) applicable to the profit / (loss) before income tax at the statutory tax rate in India to the income tax expense / (benefit) at the Company's effective tax rate is as follows:

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Net loss (income) before taxes	13,836.56	11,925.04
Enacted tax rates	25.168%	25.168%
Computed tax Income (expenses)	3,482.39	3,001.29
Increase/ (reduction) in taxes on account of:		
Deferred tax of previous years	(3,131.76)	(2,035.97)
Other non deductible expenses	(815.84)	(501.93)
Income tax income (expense) reported	(465.21)	464.39

39. Deferred income tax

Major component of deferred tax provided for in statement of Profit and Loss Account

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Book base and tax base of Property, Plant and Equipment	(211.08)	(369.45)
(Disallowance)/allowance (net) under Income Tax	(47.40)	43.92
Brought forward losses set off	(207.34)	790.44
Total	(465.82)	464.91

Component of tax accounted in OCI and equity

(Amount in ₹ lakhs)

Description	For the year ended March 31, 2023	For the year ended March 31, 2022
Component of OCI		
Deferred tax (gain)/loss on defined benefit	0.61	(0.52)
Total	0.61	(0.52)



JINDAL ITF LIMITED

Notes to Financial Statements

40. Related party transactions

In accordance with the requirements of IND AS 24, Related Party Disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are provided below:

Related party name and relationship

Holding Company

- 1 Jindal Saw Limited

Entities where control exist - direct and indirect subsidiaries:

S.No	Name of the Entity
1	Sulog Transshipment Services Limited - Direct Subsidiary
2	IITF Shipyards Limited - Indirect Subsidiary

Key Managerial Personnels:.

S.No	Name	Designation
1	Mr. Sunil Kumar Trehan	Whole Time Director
2	Mr. Amit Kumar	Company Secretary
3	Mr. Rakesh Kumar Mandora	Chief Financial Officer
4	Mr. Raj Kamal Aggarwal*	Independent Director*
5	Mr. Ravinder Nath Leekha*	Independent Director*

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under IND AS 24- Related Party Disclosures.

Entities where KMP, relatives of KMP and Enterprises over which KMP and their relative having significant influence/ Associates

S.No	Name of the Entity
1	IITF Urban Infrastructure Services Limited
2	IITF Urban Infrastructure Limited
3	Jindal Rail Infrastructure Limited
4	IITF Urban Waste management (Jalandhar) Limited
5	IITF Urban Waste management (Bathinda) Limited
6	Siddeshwari Tradex Private Limited
7	Jindal Fittings Limited
8	Timarpur Okhla waste management company limited

Relatives of key management personnel where transactions have taken place

S.No	Name of Relatives	Relationship
1	Ms. Kiran	Wife of Mr. Rakesh Kumar Mandora
2	Ms. Meenakshi	Wife of Mr. Amit Kumar



JINDAL ITF LIMITED
Notes to Financial Statements

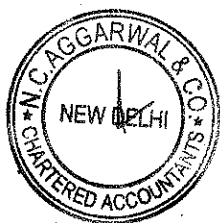
(Amount in ₹ lakhs)

Particulars	Holding Company / Subsidiary / Fellow Subsidiary		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	2022-23	2021-22	2022-23	2021-22
A-Transactions				
Loans repaid				
Jindal Saw Limited	1,380.00	980.00	-	-
Sulog Transshipment Services Limited	10.00	-	-	-
Loans given				
JITF Urban Infrastructure Limited	-	-	-	-
Jindal Rail Infrastructure Limited	-	-	-	-
Jindal Fittings Limited	-	-	200.00	4,150.00
Interest bearing security given				
Siddeshwari Tradex Private Limited	-	-	16,730.00	18,280.00
Interest bearing security received back				
Siddeshwari Tradex Private Limited	-	-	23,483.00	9,796.00
Advance given				
SULOG Transshipment Services Limited	30.78	2.26	-	-
Advance received back				
SULOG Transshipment Services Limited	35.50	-	-	-
Security Deposit taken				
SULOG Transshipment Services Limited	-	-	-	-
Security Deposit take refund back				
SULOG Transshipment Services Limited	-	-	-	-
Security Deposit Given				
SULOG Transshipment Services Limited	-	35.00	-	-
Security Deposit Given received back				
SULOG Transshipment Services Limited	785.00	-	-	-
Loans taken				
Jindal Saw Limited	1,380.00	980.00	-	-
JITF Shipyards Limited	575.00	-	-	-
Sulog Transshipment Services Limited	6,960.00	-	-	-
Loans received back				
Jindal Rail Infrastructure Limited	-	-	-	886.23
JITF Urban Infrastructure Limited	-	-	-	4,567.71
JITF Urban Infrastructure Services Limited	-	-	-	4,487.97
JITF Urban Waste Management (Bathinda) Limited	-	-	-	49.95
JITF Urban Waste Management (Jalandhar) Limited	-	-	-	138.02
Jindal Fittings Limited	-	-	417.27	1,986.00
Interest paid/accrued				
Jindal Saw Limited	14,465.15	13,185.75	-	-
JITF Shipyards Limited	42.98	-	-	-
Sulog Transshipment Services Limited	324.16	-	-	-
Interest received/accrued				
JITF Urban Infrastructure Limited	-	-	-	331.22
Jindal Rail Infrastructure Limited	-	-	-	63.42
JITF Urban Infrastructure Services Limited	-	-	-	330.34
JITF Urban Waste Management (Bathinda) Limited	-	-	-	3.71
JITF Urban Waste Management (Jalandhar) Limited	-	-	-	10.24
Siddeshwari Tradex Private Limited	-	-	6,179.70	5,734.95
Jindal Fittings Limited	-	-	247.16	155.21
Interest Accrued on Financial Instrument (Preference Shares)				
Jindal Saw Limited	1,526.29	1,988.18	-	-
Premium on redemption of RPS				
Jindal Saw Limited	21,452.20	-	-	-
Expenses incurred by others and reimbursement by company				
Jindal Saw Limited	2.36	1.28	-	-
Purchase of services				
Ms. Kiran	-	-	3.11	3.11
Ms. Meenakshi	-	-	3.11	-
Services received (Provision Exp Taken)				
JITF Shipyards Limited	-	-	-	-
Services received				
JITF Shipyards Limited	-	-	411.05	221.04



JINDAL ITF LIMITED
Notes to Financial Statements

Particulars	Holding Company / Subsidiary / Fellow Subsidiary		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	2022-23	2021-22	2022-23	2021-22
B-Outstanding balances				
Loan Receivable				
JITF Urban Infrastructure Limited	-	-	-	-
Jindal Rail Infrastructure Ltd.	-	-	-	-
JITF Urban Infrastructure Services Limited	-	-	-	-
JITF Urban Waste Management (Bathinda) Limited	-	-	-	-
JITF Urban Waste Management (Jalandhar) Limited	-	-	-	-
Siddeshwari Tradex Private Limited	-	-	-	-
Jindal Fittings Limited	-	-	2,308.87	2,303.69
Interest bearing security deposit receivable				
Siddeshwari Tradex Private Limited	-	-	57,336.22	58,527.49
Amount Receivable from				
SULOG Transshipment Services Limited	-	4.72	-	-
JITF Shipyard Limited	-	-	-	-
Security Deposit Receivable				
SULOG Transshipment Services Limited	-	785.00	-	-
Loans payable				
Jindal Saw Limited	1,44,191.02	1,31,172.39	-	-
JITF Shipyards Limited	613.68	-	-	-
Sulog Transshipment Services Limited	7,241.74	-	-	-
Amount Payable to (for expenses)				
Jindal Saw Limited	0.17	0.16	-	-
JITF Shipyards Limited	38.55	-	-	-
Equity component of compound financial instruments (Preference Shares)				
Jindal Saw Limited	-	10,998.61	-	-
Liability component of financial instrument (0.01% NC Redeemable Preference Shares including redemption premium)				
Jindal Saw Limited	41,552.20	9,101.39	-	-
Interest Accrued on Financial Instrument (Preference Shares)				
Jindal Saw Limited	-	9,472.31	-	-
0.01% NC Redeemable Preference Shares including redemption premium				
Jindal Saw Limited	-	-	-	-
Corporate Guarantee Outstanding				
JITF Urban Waste Management (Bhatinda) Limited	-	-	-	665.73
Timarpur Okhla Waste Management Company Limited	-	-	780.72	280.89



JINDAL ITF LIMITED
Notes to Financial Statements

Key Management Personnel (KMP)

(Amount in ₹ lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Short-Term employee benefits *	148.52	148.34
Post-employment benefits		
- Defined contribution plan \$	7.52	10.41
- Defined benefit plan #		
Total	156.04	158.75

(Amount in ₹ lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Mr. Sunil Kumar Trehan	115.13	114.86
Mr. Rakesh Kumar Mandora	24.85	24.62
Mr. Amit Kumar	16.06	16.66
Others	-	2.61
Total	156.04	158.75

*Including exgratia, sitting fee, commission and value of perquisites where value cannot be determined, the valuation as per income tax being considered.

#The liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole. Accordingly amounts accrued pertaining to key managerial personnel are not included above.

\$ including PF, leave encashment paid and any other benefit.



JINDAL ITF LIMITED

Notes to Financial Statements

41. Employee benefit obligations

1. Expense recognised for Defined Contribution plan

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Company's contribution to provident fund	16.65	17.12
Company's contribution to ESI	-	-
Company's contribution to superannuation fund	0.21	0.23
Total	16.86	17.34

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2023 and March 31, 2022, being the respective measurement dates:

2. Movement in Defined Benefit Obligation

(Amount in ₹ lakhs)

Particulars	Gratuity (funded)	Leave encashment (unfunded)
Present value of obligation - April 1, 2021	30.81	42.62
Current service cost	6.44	7.76
Interest cost	2.16	2.98
Benefits paid	-	(6.75)
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	(0.08)	(1.37)
Present value of obligation - March 31, 2022	39.33	45.24
Present value of obligation - April 1, 2022	39.33	45.24
Current service cost	5.76	6.02
Interest cost	2.75	3.17
Benefits paid	(6.36)	(13.65)
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	(1.36)	0.48
Present value of obligation - March 31, 2023	40.12	41.25

3. Movement in plan assets - gratuity

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value of plan assets at beginning of year	44.05	42.21
Expected return on plan assets	3.30	2.95
Employer contributions	0.26	1.00
Benefits paid	(6.36)	-
Amount received on redemption of plan assets	-	-
Acquisitions / transfer in/ transfer out	-	-
Actuarial gain / (loss)	1.03	(2.12)
Fair value of plan assets at end of year	42.28	44.05
Present value of obligation	40.12	39.33
Net funded status of plan	2.16	4.72
Actual return on plan assets	4.34	0.84



JINDAL ITF LIMITED

Notes to Financial Statements

The components of the gratuity & compensated absence cost were as follows:

4. Recognised in profit or loss statement

(Amount in ₹ lakhs)

Particulars	Gratuity	Compensated absence
Current service cost	5.76	6.02
Interest cost	2.75	3.17
Expected return on plan assets	(3.30)	-
Remeasurement - actuarial loss/(gain)	-	0.48
Past service cost	-	-
For the year ended March 31, 2023	5.21	9.67
Current service cost	6.44	7.76
Interest cost	2.16	2.98
Expected return on plan assets	(2.95)	-
Remeasurement - actuarial loss/(gain)	-	(1.37)
Past service cost	-	-
For the year ended March 31, 2022	5.65	9.37
Actual return on plan assets	4.34	0.84

5. Recognised in Other Comprehensive Income

(Amount in ₹ lakhs)

Particulars	Gratuity
Remeasurement - actuarial loss/(gain)	(2.40)
For the year ended March 31, 2023	(2.40)
Remeasurement - actuarial loss/(gain)	2.04
For the year ended March 31, 2022	2.04

6. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As at March 31, 2023	As at March 31, 2022
Attrition rate		
Discount Rate	7.50%	7.00%
Expected Rate of increase in Compensation levels	6.50%	6.50%
Expected Rate of Return on Plan Assets	7.00%	7.00%
Mortality rate	IALM 2012-14	IALM 2012-14
Expected Average remaining working lives of employees (years)	20.90	19.90

7. Sensitivity analysis:

For the year ended March 31, 2023

(Amount in ₹ lakhs)

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	+1%	37.84	39.15
	-1%	42.77	43.68
Salary Growth rate	+1%	42.77	43.68
	-1%	37.80	39.12
Withdrawal Rate	+1%	40.28	41.42
	-1%	39.94	41.07

For the year ended March 31, 2022

(Amount in ₹ lakhs)

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	+1%	36.57	42.31
	-1%	42.57	48.68
Salary Growth rate	+1%	42.56	48.66
	-1%	36.53	42.27
Withdrawal Rate	+1%	39.41	45.36
	-1%	39.23	45.10



JINDAL ITF LIMITED
Notes to Financial Statements

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the statement of financial position.

8. History of experience adjustments is as follows:

Particulars	(Amount in ₹ lakhs)	
	Gratuity	Compensated absence
For the year ended March 31, 2023		
Plan Liabilities - loss/(gain)	(1.36)	-
Plan Assets - (loss)/gain	1.03	-
For the year ended March 31, 2022		
Plan Liabilities - loss/(gain)	(0.08)	-
Plan Assets - (loss)/gain	(2.12)	-

Expected contribution during the next annual reporting period

	(Amount in ₹ lakhs)	
The Company's best estimate of Contribution during the next year	6.04	6.62

Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	11	13
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Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	(Amount in ₹ lakhs)	
	Gratuity	
01 Apr 2023 to 31 Mar 2024	16.81	
01 Apr 2024 to 31 Mar 2025	0.49	
01 Apr 2025 to 31 Mar 2026	0.49	
01 Apr 2026 to 31 Mar 2027	0.49	
01 Apr 2027 to 31 Mar 2028	0.49	
01 Apr 2028 Onwards	21.35	

9. Statement of Employee benefit provision

Particulars	(Amount in ₹ lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Gratuity	-	-
Compensated absences	41.25	45.24
Other employee benefits	-	-
Total	41.25	45.24



JINDAL ITF LIMITED

Notes to Financial Statements

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

10. Current and non-current provision for Gratuity and leave encashment

For the year ended March 31, 2023

(Amount in ₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	-	19.24
Non current provision	-	22.01
Total Provision	-	41.25

For the year ended March 31, 2022

(Amount in ₹ lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	-	16.98
Non current provision	-	28.25
Total Provision	-	45.24

Employee benefit expenses

(Amount in ₹ lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and Wages	430.65	553.44
Costs-defined contribution plan	16.86	17.34
Welfare expenses	9.76	6.91
Total	457.27	577.69

(Figures in no.)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Average no of people employed	23	26

OCI presentation of defined benefit plan

Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

Leave encashment cost is in the nature of short term employee benefits.

Presentation in Profit and Loss Statement and Balance Sheet

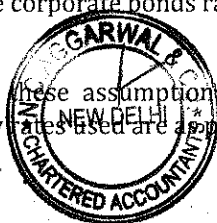
Expense for service cost, net interest on net defined benefit liability(asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non current, however net defined liability (Assets) is shown as current and non current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits(compensated absence cost) is shown as current and non current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are published by one of the leading life insurance companies in India.



JINDAL ITF LIMITED
Notes to Financial Statements

42. Other disclosures

a) Auditors remuneration

(Amount in ₹ lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Statutory Auditors		
- Audit Fees	2.85	2.85
Total	2.85	2.85

b) Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act 2013.

-Loans given and investment made are given under the respective heads

-Corporate Guarantees have been issued on behalf of subsidiary companies, details of which are given in related party transactions.

Loans given and investment made are given under the respective heads.

Corporate guarantees have been issued on behalf of subsidiary companies, details of which are given in related party transactions.

43. Contingent liabilities

i) Guarantees

(Amount in ₹ lakhs)

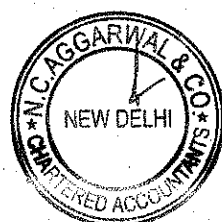
Particulars	As at March 31, 2023	As at March 31, 2022
Guarantees issued by company's banker on behalf of the Company*	3,191.21	3,191.21
Corporate guarantee issued to lenders of related parties	780.72	946.62
Total	3,971.93	4,137.82

*Note: Other than above, bank guarantee of ₹ 8,56,31.19 lakhs issued by the Company's banker in the matter of NTPC arbitral award pronounced and amount already received by the company shown as advance received under litigation in note no. 25 of the financials, also refer note no. 47.

ii) Other contingent liabilities

(Amount in ₹ lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Income tax demand against which company has preferred appeals	178.87	294.82
Total	178.87	294.82



JINDAL ITF LIMITED
Notes to Financial Statements

44. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	(Number of shares)	
	Year ended March 31, 2023	Year ended March 31, 2022
Issued equity shares	7,91,60,586	7,91,60,586
Weighted average shares outstanding - Basic and Diluted - A	7,91,60,586	7,91,60,586

Net profit / (loss) available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	Year ended	
	March 31, 2023	March 31, 2022
Profit and loss after tax - B (₹ lakhs)	(14,304.17)	(11,458.60)
Basic Earnings per share (B/A) (₹)	(18.07)	(14.48)
Diluted Earnings per share (B/A) (₹)	(18.07)	(14.48)

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

45. The Board of Directors of Sulog Transshipments Limited ("Sulog") and the Company had approved the scheme of merger of Sulog with the Company. The merger had been approved by the respective Stakeholder and the second motion application for confirmation of merger has already been filed with Allahabad Bench of NCLT.

46. During the financial year 2019-20, the Company had filed enforcement application under section 36 of Arbitration and Conciliation Act, 1996 for the execution of arbitral award being pronounced in favour of the Company whereas NTPC (Judgement Debtor) had preferred appeal under Section 34 of Arbitration and Conciliation Act, 1996 challenging the said arbitral award. Both the aforesaid cases are presently sub-judice before Hon'ble High Court of Delhi.

The Company till the financial year ending 31st March, 2023 has received total accumulated amount of ₹ 85,631.18 lakhs from NTPC against equivalent amount of Bank Guarantee furnished by the company (i.e. ₹ 35,631.18 lakhs received during the financial year 2018-19 and ₹ 50,000.00 lakhs during the financial year 2019-20).

47. These financial statements were approved and adopted by board of directors of the Company in their meeting dated May 9, 2023.

48. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

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

G.K. Aggarwal
Partner
M.No. 086622



Place: New Delhi
Dated: May 9, 2023

Sunil Kumar Trehan
Whole Time Director
DIN - 00700888

Rakesh Kumar Mandora
Chief Financial Officer

For and on Behalf of the Board of Directors of
Jindal ITF Limited

Naresh Kumar Agarwal
Director
DIN- 03552469

Amit Kumar
Company Secretary
M. No. ACS 22003

