

iCom Analytics Limited

Financial Statements


2015-16

iCom Analytics Limited


Balance Sheet as at 31st March, 2016

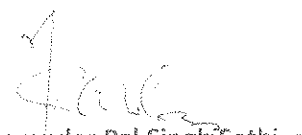
Particulars		Note No	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)	As at 31st March, 2014 (Rs. in '000)
ASSETS					
(1)	Non-current assets				
	Deferred tax assets (Net)	5.0	664.78	355.38	293.69
(2)	Current assets				
	(a) Financial assets				
	(i) Cash and cash equivalents	6.0	64.53	22.32	92.57
	(ii) Bank balances other than (i) above		-	-	1,630.58
	(iii) Other financial assets		-	-	51.17
	(b) Current tax assets (Net)	7.0	2.00	24.77	39.09
	(c) Other current assets	8.0	9.05	8.06	8.32
	Total Assets		740.36	410.53	2,115.42
EQUITY AND LIABILITIES					
Equity					
	(a) Equity share capital	9.0	1,500.00	1,500.00	1,500.00
	(b) Other equity	10.0	(1,850.05)	(1,158.15)	(1,163.85)
Liabilities					
(1)	Non-current liabilities				
	Provisions	11.0	22.82	-	-
(2)	Current liabilities				
	(a) Financial liabilities				
	(i) Borrowings	12.0	800.00	-	1,400.00
	(ii) Trade payables	13.0	81.69	68.68	68.68
	(iii) Other financial liabilities	14.0	133.99	-	292.23
	(b) Other current liabilities	15.0	51.88	-	18.36
	(c) Provisions	16.0	0.03	-	-
	Total Equity and Liabilities		740.36	410.53	2,115.42

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached
For **S. Nayyar & Company**
Chartered Accountants
FRN 002439N

Sanjeev Nayyar
Proprietor
M. No. 81124

For and on behalf of the Board of Directors


Sanjiv Garg
Director


Narender Pal Singh Sethi
Director

DIN : 00428757

DIN : 02954216

Place: New Delhi

Dated: 25th May, 2016


iCom Analytics Limited

Statement of Profit and Loss for the year ended 31st March, 2016

	Particulars	Note No	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
I	Revenue from operations	17.0	20.00	-
II	Other income	18.0	5.63	107.84
III	Total Income (I + II)		25.63	107.84
IV	EXPENSES			
	Employee benefit expense	19.0	700.54	8.82
	Finance costs	20.0	37.86	133.58
	Other expenses	21.0	288.53	21.44
	Total expenses (IV)		1,026.93	163.84
V	Profit/(loss) before exceptional items and tax (III - IV)		(1,001.30)	(56.00)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V - VI)		(1,001.30)	(56.00)
VIII	Tax expense: ₹			
	(1) Current tax		-	-
	(2) Deferred tax		(309.40)	(61.69)
IX	Profit (Loss) for the period from continuing operations (VII - VIII)		(691.90)	5.69
X	Other Comprehensive Income		-	-
XI	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX + X)		(691.90)	5.69
XII	Earnings per equity share (from continuing operations):			
	(1) Basic		(4.61)	0.04
	(2) Diluted		(4.61)	0.04

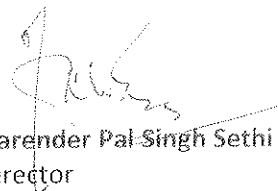
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Statement of Changes in Equity for the year ended 31st March, 2016

A – Equity Share Capital

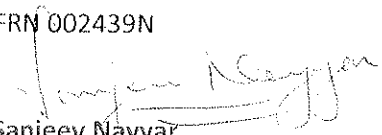
Balance as at 1st April 2014 (Rs. in '000)	Changes in equity share capital during the year 2014-15 (Rs. in '000)	Balance at the end of 31st March, 2015 (Rs. in '000)	Changes in equity share capital during the year 2014-15 (Rs. in '000)	Balance at the end of 31st March, 2016 (Rs. in '000)
1,500.00	-	1,500.00	-	1,500.00

B – Other Equity

Particulars	Retained Earnings (Rs. in '000)	Total (Rs. in '000)
Balance as at 1st April, 2014	(1,163.85)	(1,163.85)
Total Comprehensive Income for the year	5.70	5.70
Balance as at 31st March, 2015	(1,158.15)	(1,158.15)
Total Comprehensive Income for the year	(691.90)	(691.90)
Balance as at 31st March, 2016	(1,850.05)	(1,850.05)

The accompanying notes form an integral part of these financial statements.

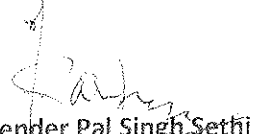
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Director

DIN : 02954216

Place: New Delhi
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Statement of Cash Flows for the year ended 31st March, 2016

Particulars	For the year Ended 31st March, 2016 (Rs. in '000)		For the year Ended 31st March, 2015 (Rs. in '000)	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS		(1,001.30)		(56.00)
Adjustments for				
Add/(Less)				
Interest expense	33.74		124.22	
Provision for gratuity	11.33		-	
Provision for leave encashment	11.52		-	
Interest income	(1.35)		(107.84)	
		55.24		16.38
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		(946.06)		(39.62)
Adjustments for:-				
(Increase)/Decrease in other current assets	(0.99)		0.26	
Increase/(Decrease) in payables and provisions	168.51		(34.37)	
		167.52		(34.11)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		(778.54)		(73.73)
Exceptional Items		-	-	-
Tax paid		22.77		14.32
NET CASH INFLOW / (OUTFLOW) FROM OPERATING ACTIVITIES (A)		(755.77)		(59.41)
B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES				
Interest received	1.35		159.01	
(Increase)/Decrease in fixed deposits	-		1,630.58	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES (B)		1.35		1,789.59
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(3.37)		(400.43)	
Increase/(Decrease) in short term borrowings	800.00		(1,400.00)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES (C)		796.63		(1,800.43)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A + B + C)		42.21		(70.25)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		22.32		92.57
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		64.53		22.32


NOTE:

1. Figures in brackets indicate cash out flows.
2. The above cash flow statement has been prepared under the indirect method set out in IND AS-7 'Cash Flow Statements'.
3. Increase/(decrease) in short term borrowings is shown net of repayments.
4. Previous year figures have been regrouped and recast wherever necessary to conform to the current year classification.

iCom Analytics Limited


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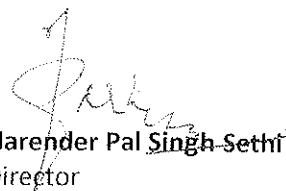

Sanjeev Nayyar
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Place: New Delhi
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Director

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iCom Analytics Limited

Notes to the financial statements

1- Corporate and general information

iCom Analytics Limited ("the Company") is a public limited company domiciled and incorporated in India under the provisions of the Companies Act, 1956, having its registered office at 28, Najafgarh Road, New Delhi – 110 015 (India). The parent of the Company is Jindal Intellicom Limited and parent's parent is JITF Shipyard Limited and ultimate parent is Jindal Saw Limited.

The Company is engaged in providing 'Data Analytics' and 'Information Technology Services'.

2- Basis of preparation

The Company has elected to voluntarily adopt Ind AS for the financial year beginning on 1st April, 2015 with 1st April, 2014 as the transition date. These are the Company's first annual financial statements prepared, complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements comply with Ind AS as issued by Ministry of Corporate Affairs (MCA), subject to certain transition elections and exceptions disclosed in Note 31.0 to these financial statements. The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet as at 1st April, 2014 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101 "First-time adoption of Indian Accounting Standards". The Transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in Ind AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as of 1st April, 2014 and 31st March, 2015 and on the net profit and cash flows for the year ended 31st March, 2015 is disclosed in Note 31.0 to these financial statements.

The financial statements provide comparative information in respect to the previous year. In addition, the Company has presented additional statement of Balance sheet at the beginning of the previous year, which is the transition date to Ind AS.

The Significant accounting policies used in preparing the financial statements are set out in Note 3.0 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 4.0 on significant accounting estimates, assumptions and judgements).

3.0- Significant Accounting Policies

3.1- Basis of measurement

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

- financial assets and liabilities except certain investments and borrowings carried at amortised cost,
- defined benefit plans – plan assets, if any, measured at fair value,

The financial statements are presented in Indian Rupees (Rupees or Rs.), which is the Company's functional and presentation currency and all amounts are rounded to the nearest hundreds and two decimals thereof, except as stated otherwise.

3.2- Cash and cash equivalents

Cash and cash equivalents include cash in 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 include outstanding bank overdrafts, if any, shown as borrowings in current liabilities in the Balance Sheet and which are considered an integral part of the Company's cash management.

3.3- Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of 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. For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of the agreement.

A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. 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 change 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.

Subsequent recoveries of amounts previously written off are credited to other Income.

3.4- 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 the Statement of 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) Company's contributions payable to the National Pension Scheme, which is a defined contribution plan, is recognized as expense in the Statement of Profit and Loss.
- e) 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 for in the Statement of Profit and Loss.

3.5- 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

All financial assets, except those classified as fair value through profit or loss, are recognised initially at fair value, plus transaction costs that are attributable to the acquisition of the financial asset. Financial assets classified at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss. Any financial asset that does not meet the criteria for classification as at amortized cost or as financial assets at fair value through other comprehensive income, is classified as financial assets at fair value through profit or loss. The classification of investments and financial assets is determined on the Company's business model for managing the financial assets, and the contractual cash flow characteristics of the financial asset.

Subsequent measurement of financial assets depends upon initial categorisation. For impairment purposes, significant financial assets are tested on an individual basis and other financial assets are assessed collectively in groups that share similar credit risk characteristics. Financial assets are classified in three categories for their subsequent recognition and impairment as below:



i) Fair value through profit or loss (FVTPL)

Subsequent recognition

Loans and receivables are non-derivative financial assets with fixed or determinable payments. At initial recognition, the Company measures the trade receivables at their transaction price. Trade receivables do not carry any interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Investment and financial assets at fair value through profit or loss are at each reporting date stated at fair value with all the changes recognized in the Statement of Profit and Loss.

Impairment

For equity investments classified as fair value through profit or loss, the Company uses the criteria referred in (a) above, the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss is recognised in the Statement of Profit and Loss. Subsequent increase in fair value of security is reversed through the Statement of Profit and Loss.

The allowance accounts in respect of trade and other receivables are used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible; at that point the amounts are considered irrecoverable and are written off against the financial asset directly.

ii) Fair value through other comprehensive income (FVOCI)

Subsequent recognition

Investments and financial assets at fair value through other comprehensive income are at each reporting date stated at fair value. Fair value changes are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the financial asset, other than equity instruments classified as FVOCI, cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss.

Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity investments classified as fair value through OCI, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists for financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss – is removed from “other comprehensive income” and recognised in the Statement of Profit and Loss. Impairment losses recognised in the Statement of Profit and Loss on equity instruments are not reversed through the Statement of Profit and Loss. If, in a subsequent period, the fair value of a debt instrument classified as fair value through OCI, increases and the increase can be objectively

related to an event occurring after the impairment loss was recognised in profit or loss, the impairment loss is reversed through the Statement of Profit and Loss.

iii) **Amortised cost**

Subsequent recognition

Investments and financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss.

Impairment

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The Company first assesses whether objective evidence of impairment exists.

For loans and receivables category, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the Statement of Profit and Loss. If a loan or held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the Statement of Profit and Loss.

De-recognition

A financial asset (or, a part of a financial asset) is primarily derecognised when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

b) Financial Liabilities

At initial recognition, all financial liabilities, other than those fair valued through profit or loss, are recognised 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 the Statement of Profit and Loss.

Financial liabilities are classified in two categories and subsequent measurement of financial liabilities depends upon initial categorisation. These categories and their classification is as below:

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 recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are stated at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii. Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR") except for those designated in an effective hedging relationship. The carrying value of borrowings that are designated as hedged items in fair value hedges that would otherwise be carried at amortised cost are adjusted to record changes in fair values attributable to the risks that are hedged in effective hedging relationship.

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 rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate 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.

Where the terms of a financial liability are renegotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

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 rate method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the Statement of Profit and Loss as other income or finance costs.

3.6- Equity share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new equity shares are shown in equity as a deduction, net of tax, from the proceeds.

3.7- 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 do not exceed the amount of borrowing cost incurred during that period.

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

3.8- Taxation

Income tax expense represents the sum of current and deferred tax including Minimum Alternative Tax (MAT). 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, which may be due to change in tax rate, on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

iCom Analytics Limited

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.

MAT is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal Income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income tax during the specified period

3.9- Revenue recognition and other income

Sale of services

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured. The revenue from sale of these services is recognized on periodic basis in case of continuous supply of services and in case of others, on the basis of completion of service.

Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3.10- Dividend distribution

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

3.11- Earnings per share

Basic earnings per share is computed using the net profit or loss 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 (if issued), from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders and weighted average number of equity and potential equity shares (if any) outstanding during the year including share options, optionally convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.12- Provisions and contingencies

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.

Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.13- Exceptional items

Exceptional items refer to items of income or expense within the Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

3.14- Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

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.

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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.

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

4.0- 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 statements:

(a) Income tax

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

(b) 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.

(c) 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.

5.0- Deferred Tax Assets / (Liabilities) – Net

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Deferred tax assets		
- Disallowance under Income Tax Act, 1961	664.78	355.38
Total deferred tax assets	664.78	355.38

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Net increase / (decrease) in deferred tax assets represented by

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
- Deferred tax assets provided during the year in the Statement of Profit and Loss	309.40	61.69

6.0-Cash and Cash Equivalents

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Cash in hand	5.07	1.13
Balances with banks in current accounts	59.46	21.19
Total	64.53	22.32

Cash is at free disposal of the Company.

The carrying amounts of the Company's cash and cash equivalents are denominated in the Indian Rupees.

7.0-Current Tax Assets (Net)

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Income tax paid in advance	2.00	24.77
Less : Provision for taxation	-	-
Net current tax assets	2.00	24.77

8.0-Other Current Assets

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Unsecured, considered good		
Balances with Central Excise / Sales tax authorities	5.44	8.06
Prepaid expenses	3.61	-
Total	9.05	8.06

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9.0-Share Capital

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Authorized		
(i) 2,00,000 (previous year 2,00,000) Equity Shares of Rs. 10/- each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued		
(i) 1,50,000 (previous year 1,50,000) Equity Shares of Rs. 10/- each	1,500.00	1,500.00
	1,500.00	1,500.00
Subscribed and Fully Paid-Up		
(i) 1,50,000 (previous year 1,50,000) Equity Shares of Rs. 10/- each	1,500.00	1,500.00
	1,500.00	1,500.00

a) Reconciliation of number of shares

Equity Shares	As at 31st March, 2016	As at 31st March, 2015
Shares outstanding as at the beginning of the year	150,000	150,000
Add: Fresh issue of shares	-	-
Add: Issue of bonus shares	-	-
Shares outstanding as at the end of the year	150,000	150,000

b) Shares held by holding company/ultimate holding company and/or their subsidiaries/associates

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Jindal Intellicom Limited 150,000 (previous year 150,000) equity shares of Rs. 10/- each fully paid-up (Including 600 (previous year 600) fully paid-up equity shares of Rs. 10 each held in the name of nominees)	1,500.00	1,500.00

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c) Details of shareholders holding more than 5% shares in the Company

Name of shareholder	As at 31st March, 2016		As at 31st March, 2015	
	No of Shares	% of holding	No of Shares	% of holding
Jindal Intellicom Limited**	150,000	100.00%	150,000	100.00%
	150,000	100.00%	150,000	100.00%

** including 600 (previous year 600) fully paid up equity shares of Rs. 10/- each held in the name of nominees

d)

Particulars	As at 31st March, 2016	As at 31st March, 2015
Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date	Nil	Nil

d) Terms / Rights attached to Equity Shares

The Company has only one class of equity shares having at par value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share and dividend in proportion to the number of equity shares held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

10.0- Other Equity

Retained Earnings

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Balance as per last financial statements	(1,158.15)	(1,163.85)
Add: Profit / (Loss) after tax transferred from Statement of Profit and Loss	(691.90)	5.70
Closing Balance	(1,850.05)	(1,158.15)

Retained earnings represent the undistributed profits of the Company.

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11.0- Non-current Provisions

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Provision for gratuity	11.31	-
Provision for leave encashment	11.51	-
Total	22.82	-

12.0- Short-term Borrowings

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
From related party (unsecured, payable on demand) Loan from holding company, Jindal Intellicom Limited	800.00	-

13.0- Trade Payables

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Trade Payables (including acceptances)		
- Micro, small and medium enterprises	-	-
- Due to related party	57.44	57.44
- Others	24.25	11.24
Total	81.69	68.68

14.0- Other Financial Liabilities

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Interest accrued and due on borrowings (from related party-holding company)	30.37	-
Dues to employees	22.89	-
Reimbursement of expenses (payable to related party-holding company)	80.73	-
Total	133.99	-

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15.0- Other Current Liabilities

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Statutory dues	51.88	-

16.0- Provisions

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Provision for gratuity	0.02	-
Provision for leave encashment	0.01	-
Total	0.03	-

17.0- Revenue from Operations

	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Sale of services	20.00	-

18.0- Other Income

Particulars	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Interest income	1.35	107.84
Miscellaneous income	4.28	-
Total	5.63	107.84

19.0- Employee Benefit Expenses

Particulars	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Salaries	625.47	8.45
Contribution to Provident and other funds	59.00	0.37
Staff welfare expenses	16.07	-
Total	700.54	8.82

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20.0- Finance Costs

Particulars	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Bank and finance charges	4.12	9.36
Other interest	33.74	124.22
Total	37.86	133.58

21.0- Other Expenses

Particulars	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Insurance	0.67	-
Travelling and conveyance	246.96	-
Postage and telephones	-	0.26
Legal and professional fees and expenses	13.39	7.54
Auditors' remuneration	13.16	11.24
Bad Debts written off	-	2.03
Miscellaneous expenses	14.35	0.37
Total	288.53	21.44

22.0- Financial Risk Management

22.1- 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 overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Risk management is carried out by the Board of Directors.

The Company's activities expose it to a variety of financial risks:

a) 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: interest rate risk and other price risks. Financial instruments affected by market risk include loans and borrowings, deposits and investments, if any. Interest rate risk is the risk that the fair value or

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future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The 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. This is based on the financial assets and financial liabilities held as of 31st March, 2016 and 31st March, 2015.

b) 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.

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

- 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.

- Financial instruments and cash deposits:

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

c) 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.

The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds.

The table below provides the Company's non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date. The maturity profile based on undiscounted cash flows is as under:

As at 31st March, 2016						(Rs. in '000)
Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	More than 12 months	Total
Interest bearing borrowings	800.00	800.00	-	-	-	800.00
Other liabilities	133.99	133.99	-	-	-	133.99
Trade and other payables	81.69	70.24	11.45	-	-	81.69
Total	1,015.68	1,004.23	11.45	-	-	1,015.68

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As at 31st March, 2015 (Rs. in '000)

Particulars	Carrying Amount	On Demand	Less than 6 months	6 to 12 months	More than 12 months	Total
Interest bearing borrowings	-	-	-	-	-	-
Other liabilities	-	-	-	-	-	-
Trade and other payables	68.68	57.44	11.24	-	-	68.68
Total	68.68	57.44	11.24	-	-	68.68

d) Capital risk management

The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure in light of changes in economic conditions or its business requirements, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the year ended 31st March, 2016 and 31st March, 2015.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars		As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Loans and Borrowings	(A)	800.00	-
Equity share capital	(B)	1,500.00	1,500.00
Capital and debt	(C)	2,300.00	1,500.00
Gearing Ratio	(A)/(C)	34.78%	0.00%

23.0- 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.

(Rs. in '000)

Particulars	As at 31st March, 2016		As at 31st March, 2015	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Assets carried at amortised cost -				
Current				
Cash and bank balances	64.53	64.53	22.32	22.32
Total	64.53	64.53	22.32	22.32

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Particulars	(Rs. in '000)			
	As at 31st March, 2016		As at 31st March, 2015	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Liabilities				
Liabilities carried at amortised cost				
Borrowings - Floating rate	800.00	800.00	-	-
Trade & other payables	81.69	81.69	68.68	68.68
Other financial liabilities	133.99	133.99	-	-
Total	1,015.68	1,015.68	68.68	68.68

Fair Values

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, credit risk and other risk characteristics. Based on this evaluation, allowances are taken to account for the expected losses of these receivables. As of 31st March, 2016, the carrying amounts of such receivables, net of allowances, are not materially different from their calculated fair values.

24.0- Income-tax expenses

Particulars	Year ended	Year ended
	31st March, 2016	31st March, 2015
	(Rs. in '000)	(Rs. in '000)
Current tax	-	-
Deferred tax		
- Relating to origination & reversal of temporary differences	(309.40)	(61.69)
Total tax expense/(income)	(309.40)	(61.69)

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:

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Particulars	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Net Income/(Loss) before taxes	(1,001.30)	(56.00)
Enacted tax rates	30.90%	30.90%
Computed tax expense/(benefit)	(309.40)	(17.30)
Increase/(reduction) in taxes on account of:		
Temporary differences reversing during the future tax period	309.40	61.69
Deferred tax recognized in respect of previous years	-	(44.39)
Income tax expense/(benefit) reported	-	-

25.0- Deferred Income-tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Opening net deferred tax assets/(liabilities)	355.38	293.69
Losses available for offset against future taxable income	306.04	65.39
Post employment benefits	7.06	-
Others	(3.70)	(3.70)
Closing net deferred tax assets/(liabilities)	664.78	355.38

A net asset or liability is recorded based on the legal right (same jurisdiction) and intention to settle on a net basis or realise assets and liability simultaneously.

The gross movement on the deferred Income tax account is as follows:

Particulars	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Losses available for offset against future taxable income	(306.04)	(65.39)
Post employment benefits	(7.06)	-
Others	3.70	3.70
Net deferred tax expenses/(benefit)	(309.40)	(61.69)

Summary of net current Income tax liabilities / (assets) is as under:

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Particulars	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Provision for Income tax	-	-
Advance tax including TDS	2.00	24.77
Total	(2.00)	(24.77)

26.0- Employees' benefit and retirement benefit obligations

Expense recognised for defined contribution plans

Particulars	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Company's contribution to Provident Fund	35.70	-
Company's contribution to ESI	-	0.37
Company's contribution to National Pension Scheme	23.30	-
Total	59.00	0.37

Below tables sets forth the changes in the projected benefit obligation and amounts recognised in the Balance Sheet as of 31st March, 2016 and 31st March, 2015, being the respective measurement dates:

Particulars	(Rs. in '000)	
	Gratuity (unfunded)	Leave Encashment (unfunded)
Present value of obligation - 1st April, 2014	-	-
Current service cost	-	-
Interest cost	-	-
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	-	-
Present value of obligation - 31st March, 2015	-	-
Present value of obligation - 1st April, 2015	-	-
Current service cost	11.33	11.52
Interest cost	-	-
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	-	-
Present value of obligation - 31st March, 2016	11.33	11.52

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The components of the gratuity & leave encashment cost are as follows:

Recognised in the Statement of Profit and Loss

Particulars	(Rs. in '000)	
	Gratuity	Leave Encashment
Current service cost	11.33	11.52
Interest cost	-	-
Expected return on plan assets	-	-
Remeasurement - actuarial loss/(gain)	-	-
Past service cost	-	-
For the year ended 31st March, 2016	11.33	11.52
Current service cost	-	-
Interest cost	-	-
Expected return on plan assets	-	-
Remeasurement - actuarial loss/(gain)	-	-
Past service cost	-	-
For the year ended 31st March, 2015	-	-
Actual return on plan assets	-	-

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

	Year ended 31st March, 2016	Year ended 31st March, 2015
Weighted average actuarial assumptions		
Attrition rate	-	-
Discount rate	8.00%	-
Expected rate of increase in compensation levels	8.00%	-
Expected rate of return on plan assets	-	-
Mortality rate	IALM 2006-08 Ultimate	-
Expected average remaining working lives of employees (years)	33.90	-

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

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Sensitivity Analysis:

For the year ended 31st March, 2016

Particulars	Change in assumption	Effect on gratuity obligation (Rs. in '000)	Effect on leave encashment obligation (Rs. in '000)
Discount rate	+1%	8.36	8.51
	-1%	15.42	15.68
Salary growth rate	+1%	15.37	15.64
	-1%	8.34	8.48
Withdrawal rate	+1%	10.86	11.52
	-1%	11.33	11.52

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 Balance Sheet.

Statement of Employee benefit provision

Particulars	As at 31st March, 2016 (Rs. in '000)	As at 31st March, 2015 (Rs. in '000)
Gratuity	11.33	-
Leave encashment	11.52	-
Total	22.85	-

Presentation in Statement of Profit and Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liabilities / (assets) is charged to the Statement of Profit and Loss.

Ind AS 19 do not require segregation of provision in current and non-current, however net defined liabilities / (assets) is shown as current and non-current provision in balance sheet as per Ind AS 1.

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

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

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27.0- Other disclosures

a) Auditors remuneration

Particulars	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Statutory Auditors		
a) Audit Fees	11.45	11.24
b) Certification / Others	1.71	-
Total	13.16	11.24

28.0- Related party transactions

In accordance with the requirements of IND AS 24, on 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:

Related party name and relationship

1- Key Management personnel

1	Sanjiv Garg	Director
2	Narender Pal Singh Sethi	Director
3	Ratan Kumar Sinha	Director

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2- Related parties

i) Entities where control exists – Parent, Subsidiary and Fellow Subsidiaries

S No	Particulars	Relationship
1	Jindal Saw Limited	Ultimate parent company
2	JITF Shipyards Limited	Parent's parent company
3	Jindal Intellicom Limited	Parent company
4	Jindal ITF Limited	Fellow subsidiary
5	Jindal Saw Espana SL	Fellow subsidiary
6	JITF Urban Infrastructure Services Ltd.	Fellow subsidiary
7	IUP JINDAL METALS & ALLOYS LTD.	Fellow subsidiary
8	S. V. TRADING LTD.	Fellow subsidiary
9	QUALITY IRON AND STEEL LTD.	Fellow subsidiary
10	UNIVERSAL TUBE ACCESSORIES PVT. LTD.	Fellow subsidiary
11	RALAEEL HOLDINGS LTD.	Fellow subsidiary
12	JINDAL TUBULAR (INDIA) LTD.	Fellow subsidiary
13	JITF INFRA LOGISTICS LTD.	Fellow subsidiary
14	JINDAL SAW HOLDINGS FZE	Fellow subsidiary
15	GREEN RAY HOLDINGS	Fellow subsidiary
16	JINDAL QUALITY TUBULAR LTD.	Fellow subsidiary
17	JITF WATERWAYS LTD.	Fellow subsidiary
18	JINDAL TUBULAR U.S.A. LLC	Subsidiary of fellow subsidiary
19	JINDAL SAW USA LLC	Subsidiary of fellow subsidiary
20	WORLD TRANSLOAD & LOGISTICS LLC.	Subsidiary of fellow subsidiary
21	5101 BOONE LLP	Subsidiary of fellow subsidiary
22	DRILL PIPE INTERNATIONAL LLC	Subsidiary of fellow subsidiary
23	TUBE TECHNOLOGIES INC	Subsidiary of fellow subsidiary
24	HELICAL ANCHORS INC.	Subsidiary of fellow subsidiary
25	BOONE REAL PROPERTY HOLDING LLC.	Subsidiary of fellow subsidiary
26	JINDAL SAW ITALIA S.P.A.	Subsidiary of fellow subsidiary
27	JITF SHIPPING & LOGISTICS (SINGAPORE) PTE. LTD.	Subsidiary of fellow subsidiary
28	JINDAL SAW MIDDLE EAST FZC	Subsidiary of fellow subsidiary
29	JINDAL SAW GULF LLC	Subsidiary of fellow subsidiary
30	Jindal International FZE	Subsidiary of fellow subsidiary
31	DERWANT SAND SARL	Subsidiary of fellow subsidiary
32	JITF WATER INFRASTRUCTURE LTD.	Subsidiary of fellow subsidiary
33	JITF WATER INFRA (NAYA RAIPUR) LTD.	Subsidiary of fellow subsidiary
34	JITF ESIPL CETP (Sitarganj) Ltd.	Subsidiary of fellow subsidiary
35	JITF INDUSTRIAL INFRASTRUCTURE DEVELOPMENT CO. LTD.	Subsidiary of fellow subsidiary
36	JINDAL RAIL INFRASTRUCTURE LTD.	Subsidiary of fellow subsidiary
37	JITF URBAN INFRASTRUCTURE LTD.	Subsidiary of fellow subsidiary
38	JINDAL URBAN WASTE MANAGEMENT (VISAKHAPATNAM) LTD.	Subsidiary of fellow subsidiary
39	JINDAL URBAN WASTE MANAGEMENT (GUNTUR) LIMITED	Subsidiary of fellow subsidiary
40	JINDAL URBAN WASTE MANAGEMENT (TIRUPATI) LIMITED	Subsidiary of fellow subsidiary
41	JITF URBAN WASTE MANAGEMENT (FEROZEPUR) LIMITED	Subsidiary of fellow subsidiary
42	JITF URBAN WASTE MANAGEMENT (JALANDHAR) LIMITED	Subsidiary of fellow subsidiary
43	JITF URBAN WASTE MANAGEMENT (BATHINDA) LIMITED	Subsidiary of fellow subsidiary
44	TIMARPUR-OKHLA WASTE MANAGEMENT CO. PVT. LTD.	Subsidiary of fellow subsidiary
45	JINDAL SAW PIPELINE SOLUTIONS LTD.	Subsidiary of fellow subsidiary
46	JINDAL FITTINGS LTD.	JV of ultimate parent company
47	JWIL-SSIL (JV) ACP	JV of fellow subsidiary
48	SMC-JWIL(JV)ACP	JV of fellow subsidiary
49	JWIL-RANHILL (JV) ACP	JV of fellow subsidiary
50	TAPI-JWIL (JV) ACP	JV of fellow subsidiary

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ii) Relative of key management personnel

1	Madhav Garg	Son of Mr. Sanjiv Garg, Director
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3- Related parties transactions

(Rs. in '000)

Particulars	Ultimate Parent / Parent		Other Related Parties	
	2015-16	2014-15	2015-16	2014-15
B) Other details of related party transactions				
i) Transactions				
1- Sale of Services				
- Jindal Intellicom Limited (Parent company)	20.00	-	-	-
2- Loan taken during the year				
- Jindal Intellicom Limited (Parent company)	800.00	-	-	-
3- Interest paid				
- Jindal Intellicom Limited (Parent company)	33.74	124.22	-	-
4- Loan repaid during the year				
- Jindal Intellicom Limited (Parent company)	-	1,400.00	-	-
5- Expenses incurred/recovered by the Company				
- Jindal Intellicom Limited (Parent company)	101.53	12.79	-	-
6- Remuneration paid				
- Madhav Garg (Son of Director)	-	-	653.90	-

4- Related parties outstanding balances

(Rs. in '000)

Particulars	Ultimate Parent / Parent		Other Related Parties	
	2015-16	2014-15	2015-16	2014-15
1- Equity share capital	1,500.00	1,500.00	-	-
2- Loan outstanding				
- Jindal Intellicom Limited (Parent company)	800.00	-	-	-
3- Interest payable				
- Jindal Intellicom Limited (Parent company)	30.37	-	-	-
4- Other payables				
- Jindal Intellicom Limited (Parent company)	138.17	57.44	-	-
- Madhav Garg (Son of Director)	-	-	22.77	43.32

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29.0- Earnings per share (EPS)

Particulars	Year ended 31st March, 2016 (Rs. in '000)	Year ended 31st March, 2015 (Rs. in '000)
Net profit after tax from continuing operations <i>(numerator for Basic EPS)</i>	(691.90)	5.69
Weighted average number of equity shares <i>(denominator for Basic / Diluted EPS)</i>	150,000	150,000
Earnings per equity share from continuing operations (Basic / Diluted) (In Rs.)	(4.61)	0.04

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, which the Company did not have during the period under report.

30.0- Impairment review

Assets are tested for impairment whenever there are any internal or external indicators of impairment.

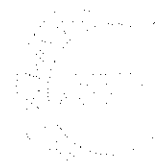
Impairment test is performed at the level of each Cash Generating Unit ('CGU') or groups of CGUs within the entity at which the assets are monitored for internal management purposes, within an operating segment.

The impairment assessment is based on higher of value in use and value from sale calculations. During the year, the testing did not result in any impairment in the carrying amount of the assets.

The measurement of the cash generating units' value in use is determined based on financial plans that have been used by management for internal purposes. The planning horizon reflects the assumptions for short to- mid-term market conditions.

Key assumptions used in value-in-use calculations:

- Operating margins (Earnings before interest and taxes)
- Discount rate
- Growth rates
- Capital expenditures



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Operating margins: Operating margins have been estimated based on past experience after considering incremental revenue arising out of adoption of valued added and data services from the existing and new customers, though these benefits are partially offset by decline in tariffs in a hyper competitive scenario. Margins will be positively impacted from the efficiencies and initiatives driven by the Company; at the same time, factors like higher churn, increased cost of operations may impact the margins negatively.

Discount rate: Discount rate reflects the current market assessment of the risks specific to a CGU or group of CGUs. The discount rate is estimated based on the weighted average cost of capital for respective CGU or group of CGUs.

Growth rates: The growth rates used are in line with the long term average growth rates of the respective industry and country in which the entity operates and are consistent with the forecasts included in the industry reports.

Capital expenditures: The cash flow forecasts of capital expenditure are based on past experience coupled with additional capital expenditure required

31.0- Transition to Ind AS

Basis of preparation

For all period up to and including the year ended 31st March, 2015, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statement for the year ended 31st March, 2016, are the Company's first annual Ind AS financial statements and have been prepared in accordance with Ind AS.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods beginning on or after 1st April, 2014, as described in the accounting policies. In preparing these financial statements, the Company's opening statement of financial position was prepared as at 1st April, 2014, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP statement of financial position as at 1st April, 2014 and its previously published Indian GAAP financial statements for the year ended 31st March, 2015.

Exemptions Applied

Ind AS 101 'First-time Adoption of Indian Accounting Standards' allows first time adopters certain exemptions from the retrospective application of certain Ind AS, effective for 1st April, 2014 opening balance sheet.

Following exemptions availed from other Ind AS as per Appendix D of IND AS 101.

1. The Company has decided to disclose prospectively from the date of transition the following as required by Ind AS 19
 - i) The present value of the defined benefit obligation and
 - ii) The experience adjustments arising on the plan liabilities expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period;

iCom Analytics Limited

2. Fair value of financial assets and liabilities:

The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under IND AS, these are financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to IND AS, the requirement of initial recognition at fair value is applied prospectively.

Impact of transition to Ind AS

There is no impact on transition to Ind AS.

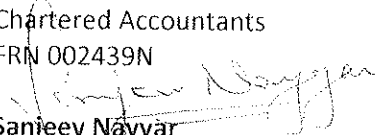
32.0- Previous year figures are given in brackets and have been regrouped/rearranged, where found necessary, to make them comparable with the current year figures.

As per our report of even date attached

For **S. Nayyar & Company**

Chartered Accountants

FRN 002439N


Sanjeev Nayyar

Proprietor

M. No. 81124

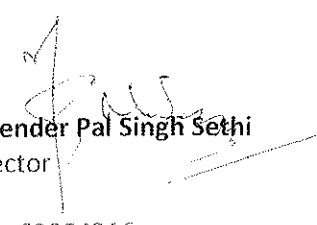
Place: New Delhi

Dated: 25th May, 2016

For and on behalf of the Board of Directors


Sanjiv Garg
Director

DIN : 00428757


Narender Pal Singh Sethi
Director

DIN : 02954216