



NOTICE

The Company gives notice that the 8th Annual General Meeting of the members of JITF Shipyards Limited will be held on 15th September, 2015 at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 at 11.30 A.M to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements comprising of Balance sheet of the Company for the Financial Year ended on 31st March, 2015 and the statement of Profit and Loss Account of the Company for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Goyal (Holding DIN No.: 00028315) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration by passing the following resolution as an Ordinary Resolution with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN 003273N) the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 10th AGM of the Company to be held in the Calendar year 2017 (subject to ratification of their re-appointment at every AGM), to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses."

AS SPECIAL BUSINESS:

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

To increase Authorised Share Capital of the Company

"RESOLVED THAT pursuant to the provisions of Section 13, 61 and 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the rules framed there under, the Authorized Share Capital of the Company be and is hereby increased from Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 10/- each to Rs. 80,00,00,000 consisting of 8,00,00,000 Equity shares of Rs. 10/- each.

RESOLVED FURTHER THAT the capital clause of the Memorandum of Association of the Company be and is hereby amended to substitute the following in place of existing clause V:

V. "The Authorised Share Capital of the Company is Rs. 80,00,00,000 divided into 8,00,00,000 (Eight crore) Equity Shares of Rs. 10/- each.




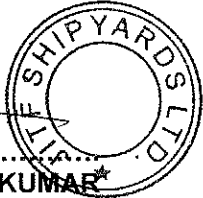
RESOLVED FURTHER THAT the Board of Directors of the company be and are hereby authorised to do all acts, deeds and things as are necessary to give effect to this resolution."

Place: New Delhi
Dated: 17.08.2015

**BY ORDER OF THE BOARD OF DIRECTORS
FOR JITF SHIPYARDS LIMITED**

Regd. Office:
A-1, UPSIDC Industrial Area,
Nandgaon Road,
Kosi Kalan, Mathura
Uttar Pradesh-281403
CIN No.:
U34109UP2007PLC069246
Email Id:
Info.Shipyards@jindalshipyards.com


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ALOK KUMAR
DIRECTOR
(DIN No.: 00930344)
Address: B-49 Kiran Garden,
New Delhi, India-110059



NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Explanatory Statement under Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meetings annexed hereto.
3. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice



EXPLANATORY STATEMENT

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

Item No. 4:

The members are informed that Company has filed the Scheme of Arrangement with Jindal ITF Limited and JITF Urban Infrastructure Services Limited and their respective shareholders and creditors. The members are further informed that the Scheme has been approved by the Hon'ble High Court of Judicature at Allahabad ("Hon'ble High Court") on 03.08.2015. The Order approving the Scheme inter-alia directed the following:

1. Upon demerger of the Company from Jindal ITF Limited, the shares amounting to Rs. 67,13,86,530 consisting of 67138653 Equity Shares of 10/-each shall be transferred from Jindal ITF Limited to the Company.
2. There shall be a reduction in the in the Securities Premium Account of the Company from Rs.278,95,74,698/- to Rs.204,84,26,698/-

Since the Company does not have sufficient Authorised Capital to accommodate the increase of paid capital, the Board recommends the increase in the Authorised Share Capital of the Company from Rs. 6,00,00,000 consisting of 60,00,000 Equity Shares of Rs. 10/- each to Rs. 80,00,00,000 consisting of 8,00,00,000 Equity shares of Rs. 10/- each.

In order to increase the Authorised Share Capital, the Company needs to Comply with section 13 & 62 of the Companies Act, 2013 and rules framed there under.

The Company is also required to alter its Memorandum of Association by altering the existing clause V to enable to accommodate the increase in Authorized Share Capital of the Company

Accordingly, your Directors recommend passing of this resolution as Ordinary Resolution as set out in item no. 4 of the notice submitted to this meeting.

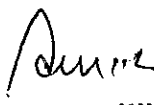
None of the Directors, Key Managerial Personnel (KMP) of the company and their relative(s) is in any way concerned or interested in the above referred resolution.

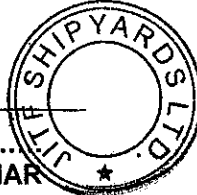
The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 4 of the Notice for approval by the shareholders as Ordinary Resolution.

Place: New Delhi
Dated: 17.08.2015

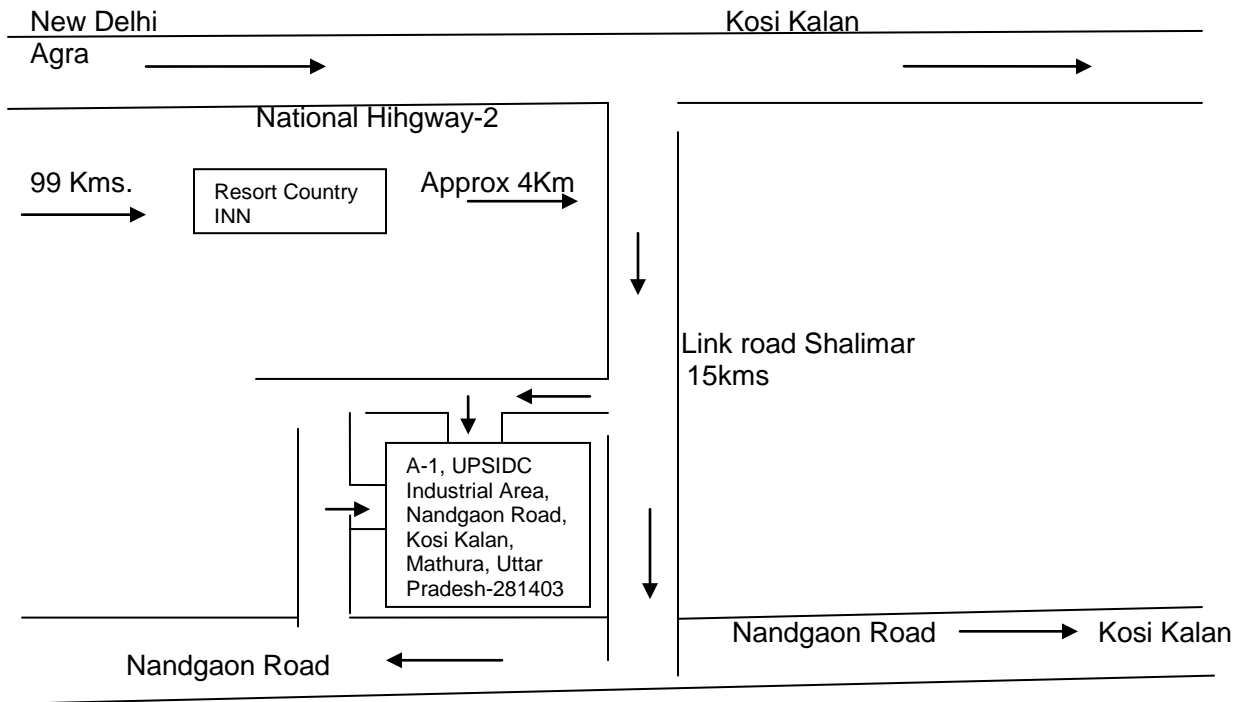
BY ORDER OF THE BOARD OF DIRECTORS
FOR JITF SHIPYARDS LIMITED

Regd. Office:
A-1, UPSIDC Industrial Area,
Nandgaon Road,
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CIN No.:
U34109UP2007PLC069246
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Info.Shipyards@jindalshipyards.com


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ALOK KUMAR
DIRECTOR
(DIN No.: 00930344)
Address: B-49 Kiran Garden,
New Delhi, India-110059



Route map to the venue of the meeting



JITF SHIPYARDS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 8th Annual Report of the Company together with the Audited Statement of Accounts for Financial Year ("FY") 2014-2015 ended as at 31st March, 2015.

1. Financial summary or highlights/Performance of the Company

The comparative position of the working results for the year under report vis-à-vis earlier year is as under:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	56,300,000	56,300,000
Share application money pending allotment	-	4,000,000
Reserves & Surplus	93,965,818	94,375,275
Secured Loans	-	105,80,000
Fixed Assets	475,044,646	48,55,27,886
Depreciation on fixed assets	10,534,256	313,390
Current Assets	31,115,298	16,01,73,892
Current Liabilities	6,004,299	2,43,41,774
Revenue	25,744,604	4,63,192
Profit/ (Loss)	(465,596)	(1,57,29,695)
Earning Per Share	(0.05)	(2.79)

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

Your Company during the period 2014-15, acquired 2 barges for NTPC. In FY 2014-15, your Company was full time involved in repairs and maintenance of 21 Vessels (Barges) procured for NTPC. The Company ensured that the vessels (barges) had 98% uptime during this period. In addition, it provided technical support Transshippers - Vighnraj and Yugalraj. Your Company also provided technical management for all the barges thus saving exchequer Rs 1.9 Crores per year. Savings in form of timely and before time repairs and maintenance has been to the tune of Rs 1.5 Crore per year.

3. Dividend

Commercial operations have not yet been started, therefore, no dividend is being recommended for the year 2014-15.

4. Deposits

The Company has neither accepted nor renewed any deposits during the year under review and there were also no past deposits in the company.

5. Reserves

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

6. Extract of the Annual Return in Form MGT – 9

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

7. Subsidiaries

Your Company has following subsidiaries as on date:

1. Jindal Intellicom Limited and
2. JITF Coal Logistics Limited.

8. Directors & Key Managerial Personnel

I. Retirement by Rotation

In terms of provisions of section 152 of the Companies Act, 2013, Mr. Deepak Goyal (holding DIN: 00028315) shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your directors recommend his reappointment at the ensuing Annual General Meeting.

II. Appointment of Company Secretary

During the period, Mr. Nitish Kumar (ACS No.: 33380) who possesses appropriate skills, experience and knowledge in field of secretarial compliances as required for the functioning of Company's business was appointed as Company Secretary w.e.f. 05th March, 2015.

III. Cessation

During the period, Mr. Anuj Kumar (holding DIN: 05295914) resigned from the Directorship of the Company w.e.f. 06th August, 2014.

9. Directors Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, for the Financial Year 2014-15, your Directors report as under:-

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

10. Number Of Board Meetings Conducted During The Year Under Review

During the year 04 Board meeting were held.

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

Date of Meetings	Director's present
12.05.2014	1. Mr. Anuj Kumar 2. Mr. Alok Kumar 3. Mr. Deepak Goyal
06.08.2014	1. Mr. Alok Kumar 2. Mr. Deepak Goyal
25.11.2014	1. Mr. Sunil Kumar Jain 2. Mr. Alok Kumar 3. Mr. Deepak Goyal
05.03.2015	1. Mr. Sunil Kumar Jain 2. Mr. Alok Kumar 3. Mr. Deepak Goyal

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

S.No.	Name of Directors	No. of Board Meetings attended
1.	Mr. Sunil Kumar Jain	2
2.	Mr. Anuj Kumar	1
3.	Mr. Alok Kumar	4
4.	Mr. Deepak Goyal	4

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

11. Statutory Auditors

M/s. N.C. Aggarwal & Company, Chartered Accountants, (ICAI Firm Registration No. 003273N) the Statutory Auditors of the Company was appointed to hold office till the conclusion of the 8th Annual General Meeting. Their continued appointment is subject to ratification of the shareholders in the ensuing AGM in terms of Section 139 of the Companies Act, 2013.

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

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

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

12. Material changes and commitments affecting the financial position of the Company

I. Restructuring Activity

The management of your Company has decided for restructuring keeping in view the business interests of the Company.

II. Change in Management of the Company

During the Year, your Company transfers its entire shares from Jindal ITF Limited to Jindal Saw Limited making the Company wholly owned subsidiary of Jindal Saw Limited w.e.f.30th January, 2015.

III. Shifting of Registered Office from One State to another

During the period under review, your Company has shifted its Registered Office address from NCT of Delhi, i.e. from Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015 to the State of Uttar Pradesh, i.e. at A - 1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura (U.P.) – 281403 w.e.f. 02nd March, 2015.

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

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

14. Particulars of Related Party Transactions

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

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

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

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

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

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

17. Particulars of Employees

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

18. Conservation of Energy, Technology Absorption, Foreign Exchange Earning And Outgo

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

Conservation of energy and Technology Absorption:-

- (i) For the vessels strict control has been maintained with regard to fuel consumption of the Vessels. Volvo Penta engines Superior technology used on the vessels which are energy efficient.
- (ii) In office as a standard practice lights and AC's / fans are switched off. In shipyard, during non productivity time, equipment, DG's, machinery not required are switched off.

There are no foreign exchange earnings and outgo during the financial year ended 31st March 2015.


19. Risk Management Policy

Risk Management policy for the vessels as well as shipyard has been prepared and promulgated. Monthly returns are filed with regard to accidents, incidents etc and corrective action instituted.

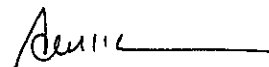
20. Acknowledgement

Your Directors place on record their sincere appreciation for the continued support from shareholders, customers, suppliers, banks & financial institutions and other business associates. A particular note of thanks to all employees of your Company, without whose contribution, your Company could not have achieved the year's performance.

On behalf of the Board of Directors of
JITF Shipyards Limited



.....
Deepak Goyal
Director
(DIN No: 00028315)
Flat No. 5, GF, Plot No.
41, Road No. 41, Punjabi
Bagh West, N.D - 110026



.....
Alok Kumar
Director
(DIN No: 00930344)
B-49, Kiran Garden,
New Delhi- 110059

Place : New Delhi
Dated: 17.08.2015

Form No. MGT-9

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

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U34109UP2007PLC069246
ii.	Registration Date	29.03.2007
iii.	Name of the Company	JITF Shipyards Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital
v.	Address of the Registered office and contact details	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Mr. Alok Kumar, Authorised Signatory Contact No. 011-66463983/84
vi.	Whether listed company Yes / No	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments, 2E/21, Jhandewalan Extn., New Delhi-110055. Contact No.011-42541234

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. NO	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Building of ships	3011	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S.NO	NAME OF THE COMPANY	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares Held	Applicable Section
1	Jindal Saw Limited	A-1, UPSIDC Industrial Area ,Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	L27104UP1984PLC 023979	Holding Company	100%	2(46)
2.	JITF Coal Logistics Limited	A-1, UPSIDC Industrial Area ,Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	U61200UP2011PLC 069643	Subsidiary Company	100%	2(87)
3.	Jindal Intellicom Limited	28, Shivaji Marg , New Delhi-110015.	U74899DL1988PLC 033588	Subsidiary Company	100%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) INDIAN									
a) Individual/HUF	.....	100	0.001%	100	0.001%	100	0.001%	100	
b) Central Govt	.....	.....	.....	.....	.....	.....	.....	.....
c) State Govt (s)	.....	.....	.....	.....	.....	.....	.....	.....
d) Bodies Corp	5629400	--	5629400	99.99%	5629400	--	5629400	99.99%	
e) Banks / FI	.....	.....	.....	.....	.....	.....	.....	.....
f) Any Other	.....	.....	.....	.....	.....	.....	.....	.....
Sub-total (A) (1):-	5629400	--	5629400	99.99%	5629400	--	5629400	99.99%	
(2) Foreign	....	....	....	....	....	....	....	....
a) NRIs -	.....	.....	.....	.....	.....	.....	.....	.....
Individuals	.....	.....	.....	.....	.....	.....	.....	.....
b) Other – Individuals	.....	.....	.....	.....	.....	.....	.....	.....
c) Bodies Corp.	.....	.....	.....	.....	.....	.....	.....	.....
d) Banks / FI	.....	.....	.....	.....	.....	.....	.....	.....
e) Any Other....	.....	.....	.....	.....	.....	.....	.....	.....
Sub-total (A) (2):-	.....	.....	.....	.....	.....	.....	.....	.....
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	5629400	600	5630000	100%	5629400	600	5630000	100%	

B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI	....	....	....	....	....	....	....	....	....
c) Central Govt	.....	.....	.....	.....	.....	.....	.....	.....	.....
d) State Govt(s)	....	....	....	....	....	....	....	....	....
e) Venture Capital Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....
f) Insurance Companies	....	....	....	....	....	....	....	....	....
g) FIs	.....	.....	.....	.....	.....	.....	.....	.....	.....
h) Foreign Venture Capital Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....
i) Others (specify)	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sub-total (B)(1):-	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. Non-Institutions	....	....	....	....	....	....	....	....	....
a) Bodies Corp.	....	....	....	....	....	....	....	....	....
i) Indian	.....	.....	.....	.....	.....	.....	.....	.....	.....
ii) Overseas	.....	.....	.....	.....	.....	.....	.....	.....	.....
b) Individuals	.....	.....	.....	.....	.....	.....	.....	.....	.....
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	....	....	....	....	....	....	....	....	....
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	.....	.....	.....	.....	.....	.....	.....	.....	.....
c) Others (specify)	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sub-total (B)(2):-	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total Public Shareholding (B)=(B)(1)+ B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	5629400	600	5630000	100%	5629400	600	5630000	100%	

(ii) Shareholding of Promoters

SI.NO	SHAREHOLDER'S NAME	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Ms. Sminu Jindal*#	100	0.001%		100	0.001%	Nil	Nil
2.	Mr. Indresh Batra*#	100	0.001%		--	--		
3.	M/s Manjula Finances Ltd*	100	0.001%		--	--		
4.	M/s Renuka Financial Services Ltd*	100	0.001%		--	--		
5.	M/s Goswami Investment & Credits Ltd.*	100	0.001%		--	--		
6.	Jindal ITF Limited	100	0.001%		--	--		
7.	Mr. Prithvi Raj Jindal*#	100	0.001%		100	0.001%		
8.	Mr.Sunil Kumar Jain*#	100	0.001%		100	0.001%		
9.	Mr. N.K. Agarwal*	--	--		100	0.001%		
10.	Mr. Vinay Gupta*	--	--		100	0.001%		
11.	Mr. Rajeev Goyal*	--	--		100	0.001%		
12.	Jindal Saw Limited	--	--		5629400	99.99%		
		5630000	100%		5630000	100%		

* As nominees of Jindal Saw Limited

As nominees of Jindal ITF Limited

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

SI. NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	5629400 Equity Shares were held by Jindal ITF Limited	99.99%	5629400 Equity Shares held by Jindal ITF Limited has been transferred to Jindal Saw Limited on 30th January, 2015.	99.99%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	5629400 Equity Shares held by Jindal ITF Limited has been transferred to Jindal Saw Limited on 30th January, 2015.			
	AT THE END OF THE YEAR	5629400 Equity Shares were held by Jindal Saw Limited	99.99%		

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. NO		Name of KMP and Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP	Mr. Sunil Kumar Jain				
2.	At the beginning of the year		nil	nil	100	0.001%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)					
	At the End of the year		nil	nil	100	0.001%

* held as nominees of Jindal Saw Limited

V. INDEBTEDNESS (in lakhs)

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1.45	-	-	1.45
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	-		-	-
Total (i+ii+iii)	1.45	-	-	1.45
Change in Indebtedness during the financial year -				
<input type="checkbox"/> Addition	-	-	-	-
<input type="checkbox"/> Reduction	1.45	-	-	1.45
Net Change	(1.45)	-	-	(1.45)
Indebtedness at the end of the financial year				
i) Principal Amount	0.00	-	-	0.00
ii) Interest due but not paid	-	-	-	-

iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	0.00	-	-	0.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:* Company don't have any Managing Director, Whole time Directors and/or Manager for this year

Sl.NO	Particulars of Remuneration	Name of MD/WTD/ Manager	Total amount
	Total (A)	....	....

B. *Remuneration to other directors:* Directors of the Company are on non- remuneration basis.

Sl. NO	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Deepak Goyal	Mr. Alok Kumar	Mr. Sunil Kumar Jain	
	1. Executive Directors <ul style="list-style-type: none"> • <input type="checkbox"/> Fee for attending board Meeting • Fees for attending Committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify	....	.....	.....
	Total (1)	.....	.....	.....	.....
	2. Other Non-Executive Directors <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify				.....
	Total (2)				
	Total (B)=(1+2)		.....		.....
	Total Managerial Remuneration		.....		.....
	Overall Ceiling as per the Act		....		.....

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

Sl.NO	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		Mr. Nitish Kumar (Company Secretary)			

1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Rs. 41127			Rs. 41127
2.	Stock Option	Nil			
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please Specify				
	TOTAL					Rs. 41127

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: There were no penalties/ punishment/ Compounding of offences for the year ending 2014-2015.

INDEPENDENT AUDITORS' REPORT

To
The Members of JITF SHIPYARDS LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

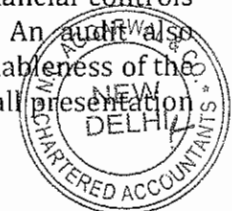
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (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 does not have any pending litigations as on 31st March, 2015.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

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

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



G. K. Aggarwal
Partner
Membership No.0866230



Date:6th May, 2015
Place: New Delhi

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

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

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

(b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.
2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable.

(b) According to the information and explanation given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.

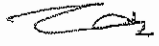
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining records of the inventories. There have been no discrepancies noticed during physical verification of inventories not have inventory. Accordingly, the provision of clause 3(ii) (b) & (c) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the order are not applicable to the company and hence not commented upon.
4. In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. According to the information given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues wherever applicable to the company have been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.
- (c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. Hence clause 3(vii) (c) of the Order is not applicable to the company.
8. The Company's accumulated losses at the year end, i.e. as at March 31, 2015 is not more than fifty per cent of its net worth. The Company has not incurred cash loss during the financial year ended March 31, 2015 however there are cash losses in the immediately preceding financial year.
9. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank. The company has not taken any loan from financial institution and Debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanation furnished to us, the term loan taken from bank have been applied for the purpose for which they were received, other than temporary deployment pending application.
12. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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


G. K. Aggarwal
Partner
Membership No. 086622
Date: 6th May, 2015
Place: New Delhi



JITF Shipyards Limited
Balance Sheet as at 31st March, 2015
CIN No.U34109UP2007PLC069246

(Amount in Rs.)

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	56,300,000	56,300,000
(b) Reserves and Surplus	2	93,965,818	94,375,275
(2) Share Application money pending allotment	3	-	4,000,000
(3) Non-current liabilities			
(a) Long-term borrowings	4	-	10,580,000
(b) Other Long term liabilities	5	651,883,018	460,000,000
(c) Long-term provisions	6	751,720	126,170
(4) Current liabilities			
(a) Short-term borrowings	7	-	9,508,436
(b) Trade payables	8	4,500	1,159,247
(c) Other current liabilities	9	5,970,914	13,343,790
(d) Short-term provisions	10	28,885	330,301
Total Equity and Liabilities		808,904,855	649,723,219
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	11		
(i) Tangible assets		142,008,462	152,652,313
(ii) Intangible assets		1,739	5,706
(iii) Capital work-in-progress		333,034,445	332,869,867
(b) Non-current investments	12	109,254,470	-
(c) Long-term loans and advances	13	193,490,441	4,021,441
(2) Current assets			
(a) Current investments	14	-	30,366,996
(b) Inventories	15	1,025,200	1,000,000
(c) Trade Receivables	16	8,495,647	-
(d) Cash and Bank Balances	17	12,346,386	1,697,078
(e) Short-term loans and advances	18	8,569,882	127,109,818
(f) Other current assets	19	678,183	-
Total Assets		808,904,855	649,723,219

Significant accounting policies and notes to the financial statements

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In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273

G.K.AGGARWAL

Partner

M.No.086622

Place: New Delhi

Dated 6th May,2015



For and on behalf of the Board Of Directors of
JITF Shipyards Limited

Sunil Kumar Jain

Director

DIN - 01308863

Alok Kumar

Director

DIN - 00930344

Nitish Kumar

Company Secretary

M. No. A33380

JITF Shipyards Limited**Statement of Profit and Loss for the year ended 31st March, 2015**

(Amount in Rs.)

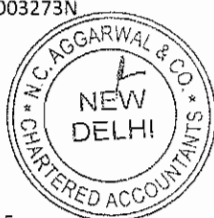
Particulars	Note No.	For the Year ended 31st March 2015	For the Year ended 31st March 2014
Income			
(I) Revenue from Operation	20	18,782,904	-
(II) Other income	21	6,961,700	463,192
(III) Total Revenue		25,744,604	463,192
Expenses:			
Changes in inventories of finished goods, work in progress and Stock-in-trade	22	-	-
Manufacturing Expenses	23	4,750,256	1,125,102
Employee benefits expense	24	3,691,877	6,217,178
Finance costs	25	2,946,866	3,939,555
Depreciation and amortization expense	26	10,538,223	315,579
Other Expenses	27	4,282,978	4,595,473
(IV) Total Expenses		26,210,200	16,192,887
(V) Profit/(Loss) before tax (III-IV)		(465,596)	(15,729,695)
(VI) Tax expense:			
Current tax		-	-
(VII) Profit/(Loss) for the year		(465,596)	(15,729,695)
(VIII) Earnings per equity share of Face value of Rs.10/- each			
(1) Basic		(0.05)	(2.79)
(2) Diluted		(0.05)	(2.79)

Significant accounting policies and notes to the financial statements 28

In terms of our report of even date annexed hereto

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

G.K. AGGARWAL
Partner
M.No.086622
Place : New Delhi
Dated: 6th May,2015



For and on behalf of the Board Of Directors of
JITF Shipyards Limited

Sunil Kumar Jain
Director
DIN - 01308863

Alok Kumar
Director
DIN - 00930344

Nitish Kumar
Company Secretary
M. No. A33380

JITF Shipyards Limited

Cash Flow Statement for the year ended March 31, 2015

(Amount in Rs.)

Particulars	For the year ended 31st March,2015	For the year ended 31st March,2014
A. CASH FLOWS FROM OPEARTING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	(465,596)	(15,729,695)
Adjustment for:		
Depreciation	10,538,223	315,579
Miscellaneous expenditure written off	-	93,168
Interest Paid	2,634,775	1,620,379
Interest Income	(753,537)	(76,112)
Dividend Income	(1,352,493)	(366,996)
Operating profit before working capital changes	10,601,372	(14,143,677)
Loans and advances	(70,478,646)	(118,069,731)
Inventories	(25,200)	-
Trade and Other Receivable	(8,495,649)	124,800,000
Current Liabilities and other Payables	187,776,588	339,833,884
Cash generated from operations	119,378,465	332,420,476
Direct taxes paid	(284,683)	(8,763)
Net cash Inflow/(Outflow) from operating activities	119,093,782	332,411,713
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	75,354	400,709
Dividend Received	1,352,493	366,996
(Purchase) of Investment	(109,254,470)	(30,366,996)
Sale of Mutual Fund	30,366,996	-
Sale/(Purchase) of fixed assets(net)	(164,577)	-
Net cash (Outflow) from investing activities	(77,624,204)	(29,599,291)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest Paid	(2,803,834)	(1,451,320)
Refund of Share Application Money	(4,000,000)	(301,400,000)
Repayment of Term Loan	(14,508,000)	(4,048,029)
Increase/(Decrease) in short term borrowings	(9,508,436)	(2,262,098)
Net cash Inflow from financing activities	(30,820,270)	(309,161,447)
Net changes in cash and cash equivalents	10,649,308	(6,349,025)
Cash and cash equivalents at beginning of the year	1,697,078	8,046,103
Cash and cash equivalents at end of the year	12,346,386	1,697,078

Note:

- Cash and cash equivalents (closing balance) includes other Bank Balance of Rs. 1,00,00,000/- (Previous Year Rs. Nil)
- Previous Year figures have been regrouped wherever considered necessary.

As per our report of even date

For N. C. Aggarwal & Co.

Chartered Accountants

Firm Registration No: 003273N

G.K. Aggarwal

Partner

Membership No. 086622

Place: New Delhi

Dated: 6th May,2015



For and on behalf of the Board of Directors of
JITF Shipyards Limited

Sunil Kumar Jain

Director

DIN - 01308863

Alok Kumar

Director

DIN - 00930344

Nitish Kumar
Company Secretary

M. No. A33380

JITF Shipyards Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

DESCRIPTION	(Amount in Rs.)	
	As at 31st March 2015	As at 31st March 2014
1 SHARE CAPITAL		
(a) AUTHORISED SHARE CAPITAL		
6,000,000 Equity Shares of Rs. 10/- each	6,00,00,000	6,00,00,000
(b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
5,630,000 Equity Shares of Rs.10/-each fully paid up	5,63,00,000	5,63,00,000
(c) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR		
Shares outstanding at the beginning of the year	56,30,000	56,30,000
Add: Shares issued during the year	-	-
Shares outstanding at the end of the year	56,30,000	56,30,000
(d) SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares
Jindal ITF Limited	-	56,30,000
Jindal Saw Limited	56,30,000	-
(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:		
Name of the Shareholder		
Jindal ITF Limited*		
No. of Shares Held	-	56,30,000
% of Holding	-	100%
Jindal Saw Limited*		
No. of Shares Held	56,30,000	-
% of Holding	100%	-
* Including 600 Shares held by Person/Companies as nominee of Jindal Saw Ltd (Previous year 700 held by Person/Companies as nominee of Jindal ITF Ltd.)		
(f) Terms/Rights attached to Equity Shares		
The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.		
2 RESERVES AND SURPLUS		
(a) SECURITIES PREMIUM ACCOUNT		
As per last account	11,16,00,000	11,16,00,000
Closing Balance	11,16,00,000	11,16,00,000
(b) PROFIT AND LOSS ACCOUNT		
Profit/(Loss) Brought Forward	(1,72,24,725)	(14,95,030)
Less: Adjustment of Depreciation as per Revised Companies Act, 2013 where useful life of asset is Nil	(1,09,594)	-
Add:-Profit /(Loss) after tax for the year	(4,65,596)	(1,57,29,695)
Add:Previous year tax adjustment	1,65,733	-
Closing Balance	(1,76,34,182)	(1,72,24,725)
Total Reserves and Surplus (a+b)	9,39,65,818	9,43,75,275
3 SHARE APPLICATION MONEY PENDING ALLOTMENT	-	40,00,000
	-	40,00,000
4 LONG-TERM BORROWINGS		
SECURED LONG TERM BORROWINGS		
TERM LONG TERM BANKS		
Rupee Term Loan*	-	1,05,80,000
Total Long Term Borrowings	-	1,05,80,000

*Term loan from United Bank of India of Rs.2.75 crore carried interest@13.70 %. Term loan was secured by hypothecation of company's all movable plant and machineries, electrical fittings, furnitures, fittings and all other movable fixed assets, both present and future.



JITF Shipyards Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

(Amount in Rs.)

<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
5 OTHER LONG TERM LIABILITIES		
<u>Advance for Land Purchase</u>		
From Related Party		
-Jindal Saw Limited	521,883,018	330,000,000
From Others	130,000,000	130,000,000
Total Other Long Term Liabilities	651,883,018	460,000,000
6 LONG TERM PROVISIONS		
For Employee Benefits		
Gratuity	361,040	74,800
Leave Encashment	390,680	51,370
Total Long Term Provisions	751,720	126,170
7 SHORT TERM BORROWINGS		
<u>SECURED</u>		
Working Capital Loan*	-	9,508,436
Total Short Term Borrowings	-	9,508,436
*Working capital loan was secured by hypothecation of company's entire current assets including inventories, receivables other current assets and operating cash flow, both present and future and carried interest @ 13.50% p.a.		
8 TRADE PAYABLES*		
Dues to other than Micro and Small enterprises*	4,500	1,159,247
Total Trade Payables	4,500	1,159,247
*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2015. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.		
9 OTHER CURRENT LIABILITIES		
a) Current maturities of Long term debt.	-	3,928,000
b) Interest accrued and due	-	169,059
c) Other payable		
Statutory Dues	364,925	90,936
Capital Creditors	3,188,860	3,188,860
Due to Employees	30,212	2,700
Due to others	2,386,917	5,964,235
Total Other Current Liabilities(a+b+c)	5,970,914	13,343,790
10 SHORT TERM PROVISIONS		
(a) For Employee Benefits		
Gratuity	10,199	2,256
Leave Encashment	18,686	3,045
(b) Others		
Income Tax Provision	-	325,000
Total Short Term Provisions(a+b)	28,885	330,301



JITF Shipyards Limited

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

Note-11

FIXED ASSETS

Sr. No.	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
		Balance as at 1st April 2014	Additions/ (Disposals)	As at 31st March 2015	Balance as at 1st April 2014	Depreciation during the year	Other Adjustment	As at 31st March 2015	Balance as at 31st March 2014
A	Tangible Assets								
	Leasehold Land	42,708,742	-	42,708,742	-	9,490,800	-	9,490,800	42,708,742
	Freehold Land	100,387,273	-	100,387,273	-	-	-	100,387,273	100,387,273
	Plant and Equipment	9,445,300	-	9,445,300	1,750,279	674,633	-	2,424,912	7,695,021
	Electrical Installation and Equipments	1,984,227	-	1,984,227	665,234	213,230	-	878,464	1,318,993
	Furniture and Fixtures	60,000	-	60,000	14,703	6,901	-	21,604	45,297
	Vehicles	474,465	-	474,465	202,895	70,841	-	273,736	271,570
	Computer	433,628	-	433,628	302,353	109,594	-	411,947	131,275
	Office equipment	115,690	-	115,690	21,548	77,852	-	99,400	94,142
	Total	155,609,325	-	155,609,325	2,957,012	10,643,850	-	13,600,863	152,652,313
B	Intangible Assets								
	Computer Software	13,500	-	13,500	7,794	3,967	-	11,761	5,706
	Total	13,500	-	13,500	7,794	3,967	-	11,761	5,706
	Total (A+B)	155,622,825	-	155,622,825	2,964,806	10,647,817	-	13,612,624	152,658,019
	Previous Year	155,627,125	(4,300)	155,622,825	2,653,527	315,579	4,300	2,964,806	152,658,019

Note:

Depreciation during the year includes Rs. 109594/- as per Schedule-II of the Companies Act, 2013 where remaining useful life of the asset is Nil, the effect of which has been adjusted against balance of retained earnings.



Note - 12

NON-CURRENT INVESTMENTS

Sr. No.	PARTICULARS	As at 31st March 2015		As at 31st March 2014			
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
A	<p><u>Non-Current Investments</u> <u>(At Cost Less Provision)</u> <u>Equity Shares Fully Paid Up of Subsidiary Company - Unquoted</u> Investment in Jindal Intellicom Ltd Investment in JITF Coal Logistics Ltd</p>	<p>10,776,770 50,000</p>	<p>10 10</p>	<p>108,754,470 500,000</p>			
	Aggregate value of unquoted investments			109,254,470			



JITF Shipyards Limited

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

(Amount in Rs.)

<u>DESCRIPTION</u>	As at <u>31st March 2015</u>	As at <u>31st March 2014</u>
13 Long-term loans and advances		
(a) Capital Advances		
Unsecured, considered good		
To Related party-Jindal ITF Ltd.	189,469,000	-
To others	3,506,509	3,506,509
Sub Total- Capital Advances	192,975,509	3,506,509
(b) Security Deposits		
Unsecured, considered good	514,932	514,932
Sub Total-Security Deposits	514,932	514,932
Total Long Term Loans and Advances(a+b)	193,490,441	4,021,441



JITF Shipyards Limited

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

Note - 14

CURRENT INVESTMENTS

Sr.No.	PARTICULARS	As at 31st March 2015			As at 31st March 2014		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
A	<u>Current Investments - Non Trade</u> <u>(At Cost Less Provision)</u> <u>Short term investments</u> Reliance Liquid Fund	-	-	-	30351.52	1,000.51	30,366,996
	Aggregate value of quoted investments						30,366,996

Market Value of quoted Investments

30,366,996



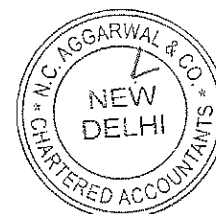
JITF Shipyards Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

DESCRIPTION	(Amount in Rs.)	
	As at 31st March 2015	As at 31st March 2014
15 Inventories		
Scrap	1,000,000	1,000,000
Stores & consumables	25,200	-
Total Inventories	1,025,200	1,000,000
16 Trade Receivables		
Unsecured, considered good		
Outstanding less than six months		
From Related Party-Jindal ITF Limited	8,495,647	-
Total Trade Receivables	8,495,647	-
17 Cash and Bank Balances		
A Cash and Cash Equivalents		
Balances with Banks		
Current Accounts	2,335,338	1,645,674
Cash on Hand	11,048	51,404
B Other Bank Balances		
Fixed Deposit with original maturity of more than twelve months*	10,000,000	-
Total Cash and Bank Balances (A+B)	12,346,386	1,697,078
<i>*Out of this Pledged with bank Rs.10,000,000/- (Previous year Rs.Nil) as margin for bank guarantee</i>		
18 Short-term loans and advances		
Unsecured, Considered good		
Advance Recoverable in Cash or in kind*	7,591,622	7,815,682
Advance to related Party		
-Jindal ITF Limited	-	118,800,000
TDS Receivable	473,499	23,083
Other	504,761	471,053
Total Short Term Loans and Advances	8,569,882	127,109,818
<i>*includes service tax cenvat,vat input etc.</i>		
19 Other Current Assets		
Interest accrued on investment /Fixed Deposit	678,183	-
Total Other Current Assets	678,183	-



JITF Shipyards Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

<u>DESCRIPTION</u>	(Amount in Rs.)	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
20 Revenue From Operations		
Repair of barges	18,782,904	-
Total	18,782,904	-
21 Other Income		
Interest Income on		
Fixed Deposit from banks	753,537	76,112
Dividend Income on current investment	1,352,493	366,996
Liabilities no longer required written back	4,855,670	-
Miscellaneous income	-	20,084
Total	6,961,700	463,192
22 Changes in inventories of finished goods, work in progress and Stock-in-trade		
Opening Stock		
Work in Progress	-	-
Scrap	1,000,000	1,000,000
Total Opening Stock	1,000,000	1,000,000
Closing Stock		
Work in Progress	-	-
Scrap	1,000,000	1,000,000
Total Closing Stock	1,000,000	1,000,000
Total (Increase)/Decrease in Stock	-	-
23 Manufacturing Expenses		
Power and Fuel	1,040,599	949,774
Repairs to machinery	3,591,896	173,001
Consumption of Stores and Spare	117,761	2,327
Total	4,750,256	1,125,102
24 Employee Benefits Expense		
Salaries and Wages	3,427,908	5,634,933
Contribution to provident and other funds	232,585	394,889
Workmen and Staff Welfare	31,384	187,356
Total	3,691,877	6,217,178
25 Finance Costs		
Interest on Term Loan	1,510,050	2,266,338
Interest on Bank Borrowings	1,124,725	1,620,379
Bank Charges	312,091	52,838
Total	2,946,866	3,939,555
26 Depreciation and amortization expense		
Depreciation on Fixed Assets	10,534,256	313,390
Amortization of Intangible assets	3,967	2,189
Total	10,538,223	315,579



JITF Shipyards Limited

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

<u>DESCRIPTION</u>	(Amount in Rs.)	
	For the Year ended 31st March 2015	For the Year ended 31st March 2014
27 Other Expenses		
Insurance	1,10,582	1,61,090
Legal and Professional	9,28,638	3,28,226
Repair & Maintenance other	1,75,078	-
Postage, Telegrams and Telephone	1,16,818	1,05,002
Security Charges	21,45,191	14,95,246
Rates and Taxes	3,17,019	5,28,853
Printing and Stationary	7,515	30,922
Travelling and Conveyance	1,08,251	10,97,522
Vehicle Upkeep and Maintenance	-	2,43,626
Auditor's Remuneration		
As Audit Fees	50,000	37,483
As Tax Audit Fees	20,000	-
Donation	14,100	9,000
Miscellaneous Expenses	2,89,786	4,65,335
Miscellaneous Expenses Written off	-	93,168
Total	42,82,978	45,95,473



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

1. Nature of Operations

JITF Shipyards Limited is a Company incorporated on 29th March, 2007 with the main object to carry on the business of shipbuilding, shipping, navel architecture, marine engineering, and ocean engineering, and to undertake manufacture, repairs, and maintenance jobs for all kinds of ships in and outside India.

2. Statement of Significant Accounting Policies

(a) Basis of preparation

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the accounting standards notified under the relevant provisions of the companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention.

(b) Fixed Assets

(i) Valuation of Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

All revenue expenditure direct and indirect inclusive of borrowing costs incurred till the date of completion of the project is carried to the pre-operative expenditure.

Leasehold land will be amortized after commencement of operation over the tenure of unexpired period of lease.

(ii) Depreciation

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

(c) Investments

Long-term investments are stated at cost which inter-alia includes brokerage, commission, stamp duty etc. When there is a decline in their value except temporary decline, the carrying amount is reduced on an individual investment basis and decline is charged to the Profit and Loss account. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.

Current investments are stated at cost or market value, whichever is less.

(d) Inventories

Inventory of Barge build up in progress is valued at cost keeping in views the milestones of uncertified work. However estimated loss of the project activity to be undertaken in future years is to be provided for.

(e) Foreign Exchange Transaction

Foreign currency transaction during the year recorded at the rate of exchange prevailing at the date of transaction. Current assets, loan other than for financing fixed assets and current liabilities in foreign currency, outstanding at the yearend are translated at the rate of exchange prevailing at the



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

close of the year and resultant gains/losses are recognized in profit and loss account of the year except in cases where they are covered by specific forward foreign exchange contracts in which cases these are translated at contracted rate of exchange and resultant gains/losses recognized in profit and loss account over the life of contract .

Gain or loss on reinstatement on the forward exchange transaction or on cancellation of forward exchange contracts, if any, is reflected in the profit and loss account

(f) Earnings Per Share

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

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

(g) Retirement Benefits

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

(ii) Liabilities in respect of accumulated leaves to the credit of employees are accounted for on actuarial valuation basis as per determined at the year end.

(h) Taxation

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

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

3. No deferred tax asset is created in view of the virtual certainty supported by convincing evidence as to the sufficient future taxable profit.

4. Contingent Liabilities

<u>Particular</u>	<u>Current year</u>	<u>Previous year</u>
Bank Guarantee	10,000,000	Nil
Total	10,000,000	Nil



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

5. Related Party Transactions(As per AS-18)

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

(a) Holding Company

Jindal Saw Limited (Direct holding w.e.f. 30.01.2015, Indirect Holding upto 29.01.2015)
Jindal ITF Limited (Direct holding up to 29.01.2015)

(b) Subsidiary Companies

- JITF Coal Logistics Limited (w.e.f. 23.01.2015)
- Jindal Intellicom Limited (w.e.f. 27.01.2015)

(c) Fellow Subsidiaries Companies

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Urban Infrastructure Limited
- Jindal Rail Infrastructure Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Waste Management (Bathinda) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar) Limited (Indirect)
- JITF Shipping & Logistics (Singapore) Pte. Ltd. (Indirect)
- JITF Industrial Infrastructure Development Company Limited (Indirect)
- IUP Jindal Metals & Alloys Limited
- JITF Infralogistics Limited
- JITF Urban Infrastructure Services Limited
- Intellicom Insurance Advisors Limited
- S.V. Trading Limited
- Jindal Saw USA, LLC
- Jindal Saw Holding FZE
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Green Ray Holdings
- Derwant Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL
- Jindal Tubular (India) Ltd.(w.e.f. 5th February,2015)
- Jindal Tubular U.S.A. LLC (w.e.f. 6thMay,2014)
- World Transload& Logistics LLC.(w.e.f. 22nd May,2014)
- 5101 Boone LLP (w.e.f. 22nd May,2014)
- Drill Pipe International LLC (w.e.f. 22nd May,2014)
- Tube Technologies Inc (w.e.f. 22nd May,2014)
- Helical Anchors Inc. (w.e.f. 22nd May,2014)
- Boone Real Property Holding LLC. (w.e.f. 22nd May,2014)



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

(d) Joint Venture

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

(e) Key Management Personnel

- Mr. Sanjay Varma up to 31st July, 2013
- Mr. Nitish Kumar (Company Secretary) w.e.f. 5th March, 2015

(B) Transaction

(Amount in Rs.)

Particulars	Holding Company		Subsidiary/Fellow Subsidiary	
	Current year	Previous year	Current year	Previous year
Investment in equity share of Jindal Intellicom Limited	Nil	Nil	108,754,470	Nil
JITF Coal Logistics Ltd.	Nil	Nil	500,000	Nil
Share application money received: Jindal ITF Ltd.	500,000	188,600,000	Nil	Nil
Share application money repaid: Jindal ITF Ltd.	4,500,000	490,000,000	Nil	Nil
Services rendered Repair of Barges: Jindal ITF Ltd.	18,782,904	Nil	Nil	Nil
Expense Reimbursed/to be reimbursed JITF Waterways Ltd. Jindal Rail Infrastructure Ltd.	Nil Nil	Nil Nil	Nil Nil	81,445 361,855
Advances received Jindal Saw Limited JITF Waterways Ltd.	395,900,000 26,700,000	280,000,000 Nil	Nil Nil	Nil Nil
Advances paid / repaid Jindal ITF Ltd. Jindal Saw Limited JITF Waterways Ltd. JITF Water Infrastructure Ltd	Nil 204,016,982 26,700,000 Nil	118,800,000 Nil Nil Nil	Nil Nil Nil Nil	Nil Nil 16,088,157 29,962,920



JITF SHIPYARDS LIMITED**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS****NOTE: 28**

Balances as on 31st March, 2015				
Share Capital including Share Premium				
Jindal ITF Limited	-	167,900,000	Nil	Nil
Jindal Saw Limited	167,900,000	-	Nil	Nil
Share Application Money				
Jindal ITF Ltd.	Nil	4,000,000	Nil	Nil
Amount Receivable from Jindal ITF Ltd.*	Nil	118,800,000	197,964,648	Nil
Amount Payable to				
Jindal Saw Limited	521,883,018	330,000,000	Nil	Nil
Investment in Equity Shares of				
Jindal Intellicom Limited	Nil	Nil	108,754,470	Nil
JITF Coal Logistics Ltd.	Nil	Nil	500,000	Nil

**including Rs 189,469,000 as capital advance to Jindal ITF Limited*

Remuneration to Key Management Personnel**(Amount in Rs.)**

Salary, bonus and contribution to PF including Perquisites	Current Year	Previous Year
Sanjay Varma	--	6,30,380
Nitish Kumar	38,747	--

- Appeals in respect of certain assessments are pending and additional tax liability/refunds consequent on decision of the same are not determinable. However, on the basis of the tax return filed and assessment completed, the provision for taxation made is adequate.
- The useful life of the fixed assets has been revised in accordance with Schedule -II of the Companies Act, 2013 with effect from 1st April, 2014. Hitherto, in the previous year ended 31st March, 2014 the depreciation was charged at the rates prescribed under Schedule-XIV of the Companies Act, 1956. As a result the depreciation charge for the year ended 31st March, 2015 as per Schedule II of the Companies Act, 2013 is higher by Rs. 3,94,081/- . Also depreciation of Rs.1,09,594/- where useful life of assets is nil is adjusted against opening balance of retained earnings.

8. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs.805.31 Lacs as at March 31,2015 (Previous year Rs. Nil).



JITF SHIPYARDS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE: 28

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

Defined Contribution Plan:

Company's contribution to Provident Fund Rs. 177,373/- (Previous Year Rs. 339,657/-)

Defined Benefits Plan:

Gratuity and leave encashment

Actuarial Assumptions	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rate (per annum)	7.80	9.00	7.80	9.00
Future salary increase	6.50	6.50	6.50	6.50
Expect return on plan assets	9.00	8.75	0.00	0.00
Mortality rate	IALM (2006-2008)	IALM (2006-2008)	IALM (2006-2008)	IALM (2006-2008)

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

Reconciliation of present value of obligation	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
	(Amount in Rs.)		(Amount in Rs.)	
Present value of obligation at the beginning of the Year	77,056	5,06,934	54,415	982,850
Current Service Cost	76,348	17,375	100,308	13,160
Past Service Cost	Nil	Nil	Nil	88,457
Interest Cost	6,010	45,624	4,245	Nil
Actuarial (gain)/ loss	2,11,825	(2,06,415)	261,385	(790,516)
Benefits paid	Nil	(2,86,462)	10,987	(239,536)
Present value of obligation at the end of the Year/Period	3,71,239	77,056	409,366	54,415
Net (Asset)/Liability recognized in the Balance Sheet as at Year end	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	(Amount in Rs.)		(Amount in Rs.)	
Present value of obligation at the end of the Year/Period	3,71,239	77,056	409,366	54,415
Fair value of plan assets at end of the Year/Period	-	-	Nil	Nil
	-	-	(409,366)	(54,415)



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

Funded status/Difference		-		
Excess of actual over estimated	(60,306)	9,442	Nil	Nil
Net present value of funded obligation recognized as asset/(liability) in the Balance Sheet	(3,71,239)	(77,056)	(409,366)	(54,415)
Expenses recognized in the Profit and Loss Account	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	(Amount in Rs.)		(Amount in Rs.)	
Current Service Cost	76,348	17,375	100,308	13,160
Interest Cost	6,010	45,624	Nil	88,457
Expect return on plan assets	(60,306)	(47,363)	Nil	Nil
Actuarial (gain)/loss recognized in the year	2,72,131	(2,15,857)	261,385	(790,516)
Past Service Cost	Nil	Nil	Nil	Nil
Benefit Paid	Nil	Nil	10,987	239,536
Total expenses recognized in the Profit and Loss Account for the Year/Period	2,94,183	(2,00,221)	365,938	(688,899)

10. Capital Work in progress includes following Pre-operative expenses Pending allocation

Detail of Pre-operative Expenses	As at 31 st March, 2015(Rs.)	As at 31 st March, 2014(Rs.)
Opening Balance	25,544,352	25,544,352
Total	25,544,352	25,544,352



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

11. Earning per share (EPS):

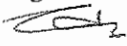
Description	Year ended 31 st March, 2015 (Rs.)	Year ended 31st March, 2014 (Rs.)
<u>Basic and Diluted</u>		
Loss for the year before Tax	(465,596)	(15,729,695)
Add: Previous Year Taxation Adjustment	165,733	-
No. of shares outstanding at the end of year	5,630,000	5,630,000
Weighted Average No of Shares outstanding for calculating Basic & Diluted EPS	5,630,000	5,630,000
Earning per share (Basic& Diluted)	(0.05)	(2.79)

12. The Company has filed a Composite Scheme of Arrangement before the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh) entailing de-merger of investment in Waterways Sector of Jindal ITF Limited into the Company w.e.f. appointed date i.e.10th February, 2015. No effect of the Scheme is taken, as the Scheme is currently pending for approval/s.

13. Previous year figures have been regrouped/rearranged wherever considered necessary.

As per our report of even date

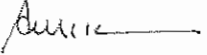
For N. C. Aggarwal & Co.
 Chartered Accountants
 Firm Registration No: 003273N


G. K. Aggarwal
 Partner
 Membership No. 086602
 Place: New Delhi


Date: 6th May, 2015



For and on behalf of Board of Directors of
JITF Shipyards Limited


Sunil Kumar Jain
 Director
 DIN - 01308863

Alok Kumar
 Director
 DIN - 00930344


Nitish Kumar
 Company Secretary
 M. No. - A33380



JITF Shipyards Limited

FY 2014-15

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

Form AOC - I

Part "A": Subsidiaries

S.No.	Name of the subsidiary	Reporting Currency	Share Capital including Share Application	Reserves & Surplus (Net of Accumulated Losses)	Total Assets	Total Liabilities	Investments included in Total Assets (other than in Subsidiaries)	Turnover/ Total Income	Profit/(Loss) before taxation	Provision for taxation	Profit/(Loss) after taxation	Proposed Dividend	% of shareholding/ Voting Power
1	JITF Coal Logistics Limited	` in lacs	5.00	-	6.12	1.12	-	-	-	-	-	Nil	100.00%
2	Jindal Intellicom Limited	` in lacs	1,091.00	1,629.43	3,315.43	595.00	691.50	3,177.86	368.35	128.08	240.27	Nil	98.78%
	Total		1,096.00	1,629.43	3,321.55	596.12	691.50	3,177.86	368.35	128.08	240.27		