

**NOTICE**

Company gives notice that the 8<sup>th</sup> Annual General Meeting of the members of JITF Waterways Limited will be held on Tuesday, the 15<sup>th</sup> September, 2015 at 1:00 PM at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 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 31<sup>st</sup> 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. Alok Kumar (Holding DIN No.: 00930344) 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):

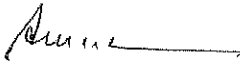
**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN No. 003273N) the retiring Auditors of the Company, be and 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 10<sup>th</sup> AGM of the Company to be held in the year 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."

Place: New Delhi  
Dated: 28.08.2015

BY ORDER OF THE BOARD  
FOR JITF WATERWAYS LIMITED

**Regd. Office:**

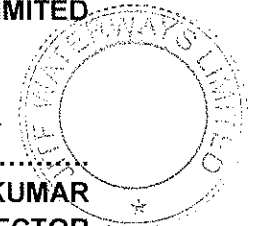
A-1, UPSIDC Industrial Area,  
Nandgaon Road,  
Kosi Kalan, Mathura  
Uttar Pradesh-281403  
CIN No.: U35122UP2007PLC069366  
Email Id: Info.Vector@jindalvector.com



.....  
**ALOK KUMAR**  
**DIRECTOR**

DIN No.: 00930344

Address: B-49 Kiran Garden,  
New Delhi, India-110059

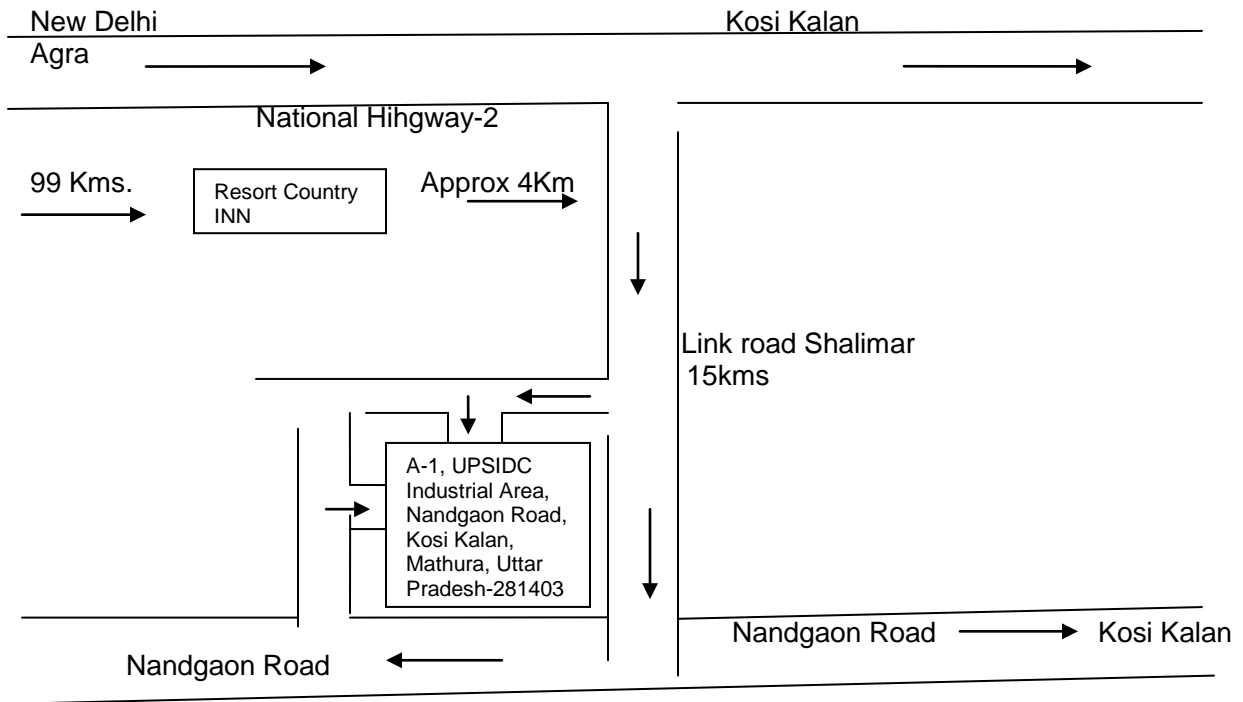


**NOTES:**

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. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
3. The Meeting is being held at shorter consent and hence members are requested to provide their consent for holding such Meeting at shorter Notice by physical or electronic means for providing their consent.

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### Route map to the venue of the meeting



## **JITF WATERWAYS LIMITED**

### **DIRECTORS' REPORT**

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report, together with the Audited Financial Statements of the Company for the financial year ended March 31, 2015.

#### **Financial summary or highlights/Performance of the Company**

<b>Particulars</b>	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
Paid up Capital	2044793560	1,22,41,33,330
Share application money pending allotment	-	2,54,35,00,010
Reserves and Surplus	1720901861	30,82,18,274
Secured Loans	2194735060	1,27,15,80,562
Fixed Assets	2981163193	1,96,79,83,509
Current Assets	1708498771	1,67,97,65,554
Current Liabilities	951122989	38,19,37,822
Revenue	410182329	1,15,75,69,632
Profit/ (Loss) before taxation	(544226691)	(18,45,62,313)
Earning Per share	(1.67)	(2.54)

#### **Brief description of the Company's working during the year/State of Company's affair**

Earlier, the vessels of your Company were under the management of V ships and they were not maintaining the vessels as such we decided to take over the management from them in October 2014 and same was completed by mid December 2014. Vessels management is now being done directly by JITF Waterways Limited team. By doing this your Company have been able to achieve following:

- A) Savings in technical management fees of Rs. 1.2 crores per annum.
- B) Savings in procurement of stores and spares of Rs. 3 crores by doing rate contracts and direct procurement.
- C) Vessels have been strictly monitored with cost controls and upgraded with all machineries now working in satisfactory conditions.
- D) Savings by reducing the number of hired containers totaling to Rs. 1.56 crores per annum.
- E) The uptime has increased to ninety five percent.

The bulk vessels operation costs is USD 3300/- per day and we are able to earn revenue of around USD 3300- 3500/- even in the depressed market and MV Jindal Tarini has been fixed in inter PG business and earning above rate and the charter will complete by mid May 2015.

MV Jindal Tara has made last voyage from Abu Dhabi to Kolkata with pipes of Jindal Saw Dubai LLC and made a time charter yield of USD 3900/- and voyage completed now and being handed over to JOLS. We are still awaiting charter hire from JOLS for completing contract.

MV Jindal Varuna is coming on ballast from Sharjah to Kolkata and will arrive around 10th May. MV Jindal Meenakshi and Kamakshi are on coastal container trade and plying between Cochin /Mundra and Pipapav /Cochin on liner run. The time charter yield for the month of April 2015 is around USD 7400/- per day after meeting out operation fixed cost.

We have an inventory of Rs. 21.8 crores of containers lying at various locations.

Presently the business of your company has turned around and we have made revenue of Rs. 8 crores in the month of April 2015.

### **Changes in Share Capital**

During the year under review, your company allotted 8,20,66,023 Equity Shares of Rs.10/- each at a premium of Rs. 20/- per share. Consequently, the Equity Share Capital has increased from Rs.1,22,41,33,330/- divided into 12,24,13,333 Equity Shares of Rs. 10/- each to Rs. 2,044,793,560/- divided into 20,44,79,356 Equity Shares of Rs. 10/- each.

### **Dividend**

Your Company has not recommended any Dividend for the financial year under review.

### **Reserves**

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

### **Deposits**

The Company has not accepted any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

### **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.

### **Subsidiary Company**

The Company has one wholly owned foreign Subsidiary Company, namely JITF Shipping & Logistics (Singapore) Pte. Ltd.

### **Number of Board Meetings**

The Board of Directors duly met 9 (Nine) Times during the financial year 2014-15. Details of Board meetings held during the year are as follows:-

1. 12.05.2014
2. 27.06.2014
3. 06.08.2014
4. 26.09.2014
5. 05.11.2014
6. 20.11.2014
7. 02.01.2015
8. 30.01.2015
9. 30.03.2015

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.

## **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) that 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.

## **Directors & Key Managerial Personnel**

### **I. Retirement by Rotation**

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Alok Kumar (DIN: 00930344) 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 Key Managerial Personnel**

During the period, Mr. Pranay Kumar was appointed as Chief Financial Officer and Ms. Megha Gupta (ACS No.: 25008) was appointed as Company Secretary w.e.f. 01.04.2014 and 06.08.2014 respectively.

### **III. Cessation**

During the period, Mr. Vikram Puri (DIN: 05292173), Mr. Anuj Kumar (DIN: 05295914) and Mr. Amit Bajpai (DIN: 01728337) resigned from the Directorship of the Company w.e.f. 06<sup>th</sup> August, 2014.

### **IV. Appointment of Independent Directors**

With Section 149(5) of the Companies Act, 2013 coming into force, the company is required to appoint Independent Directors within a period of one year from 01<sup>st</sup> April, 2014 .i.e. the date of commencement of this section and Rule made thereunder. Accordingly, the Board has appointed, Mr. Raj Kamal Agarwal (holding DIN: 00005349) and Mr. Kuldip Bhargava (holding DIN: 00011103) as Independent Director(s) on the Board w.e.f. 30<sup>th</sup> March, 2015. The Shareholders at their Extra- ordinary General meeting held on 30<sup>th</sup> March, 2015, approved their appointment.

## **Statement of Declaration of Independence by Independent Directors**

Your Company has received declarations from the Independent Directors, namely, Mr. Raj Kamal Agarwal (Din No. 00005349) and Mr. Kuldip Bhargava (Din No. 00011103) that they are eligible for appointment and that they meet the criteria for independence as provided in Section 149(6) of the Act.

### **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.

### **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. All Related Party Transactions were placed before the Audit Committee for approval. Details of the transactions with Related Parties are provided in the accompanying financial statements.

### **Audit Committee**

Pursuant to Section 177 of the Companies Act, 2013, the audit committee shall consist of three directors with independent directors forming a majority. Accordingly, the Board of Directors has re-constituted an Audit Committee comprising of:

1. Mr. Raj Kamal Agarwal, Independent Director
2. Mr. Kuldip Bhargava, Independent Director
3. Mr. Alok Kumar, Director

It met at regular intervals during the year to look after the financial position, evaluate the internal financial controls & risk management system, monitor the end use of funds raised, scrutiny of inter-corporate loans & investments by the company. Recommendations of Audit Committee had been duly discussed and accepted by the Board of Directors.

### **Nomination and Remuneration Committee**

Pursuant to section 178 of the Companies Act, 2013 the Nomination and Remuneration Committee shall consist of three or more non executive directors out of which not less than one half shall be independent directors. Accordingly, the Board of Directors of the Company, has re-constituted Nomination & Remuneration Committee comprising of:

1. Mr. Kuldip Bhargava, Independent Director
2. Mr. Raj Kamal Agarwal, Independent Director
3. Mr. Alok Kumar, Director - Chairman

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Companies Act 2013.

### **Risk Management Policy**

The Company has devised and implemented a mechanism for risk management and has developed a Risk Management Policy. The Policy provides for identification of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

### **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.

### **Secretarial Auditors**

The Board had appointed M/s Pankaj Kantha & Company, Company Secretaries in Whole Time Practice to carry out secretarial audit under the provisions of Section 204 of the Companies Act, 2013, for the financial year ended 31<sup>st</sup> March, 2015. The report of the Secretarial Auditor is annexed to this report as **Annexure – II**.

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

### **Internal Auditors**

Pursuant to the provisions of Section 138 of the Companies Act, 2013 and the Rules made thereunder and other applicable provisions if any, of the said Act, Mr. Dharmender Prasad has been appointed as Internal Auditor of the Company for the Financial Year 2014-15.

### **Establishment of vigil mechanism**

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

### **Evaluation of Boards Performance**

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the individual Directors and the Board.

The framework of performance evaluation of the Independent Directors captures the following points:

- A) Key attributes of the Independent Directors that justify his / her extension / continuation on the Board of the Company;
- B) Participation of the Directors in the Board proceedings and his / her effectiveness;

The evaluation was carried out by means of the replies given / observations made by all the Independent Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

Company has adopted a policy for prevention of sexual Harassment of Women at workplace and has formed a committee for implementation of said policy. No complaint of harassment was received during the year.

### **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. 09<sup>th</sup> March, 2015.

### **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.

### **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 .

### **Particulars of Employees**

Particulars of the employees as required under section 134(3) of the Companies Act, 2013 as amended up to date and forming part of the Director's Report for the year ended 31<sup>st</sup> March, 2015, who was in employment of the Company in accordance with the Clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached at **Annexure III** of this Report.

### **Conservation of energy, technology absorption, foreign exchange earning and outgo.**

Particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014. This, however, does not apply to your Company, as the shipping industry is not included in the Schedule to the relevant rules.

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

With regard to foreign exchange earnings and outgo, the position is as under.

Description	Current Year (Rs.)	Previous Year (Rs.)
Total Expenditure in Foreign Exchange	132360131	574,979,503
Total Income in Foreign Exchange	11559533	582,557,025

### **Acknowledgement**

Your Directors thank the Company's clients, vendors, charterers, business associates, main line operators, investors, shareholders, Financial Institutions and bankers for their continued support during the year. It will be your Company's endeavor to build and nurture strong links with them based on mutuality, respect and co-operation with each other. Your Directors take this opportunity to thank all employees for their hard work, dedication and commitment.

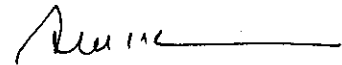
Your Directors place on record their appreciation for the support and continued co-operation that the Company received from the Government of India, the Ministry of Shipping, the Ministry of Finance, the Ministry of Company Affairs, the Directorate General of Shipping, the Mercantile Marine Department, the Reserve Bank of India, the Central Board of Excise and Customs, and other Government agencies. Your Directors also express their sincere thanks to the Indian National Ship Owners Association, Port authorities, Insurance companies, and Protection and Indemnity clubs for their continued support during the year.

On behalf of the Board of Directors of  
JITF Waterways Limited



.....  
**Rajesh Rammitra Beri**  
Whole- Time Director  
(DIN No: 05113158)

Address: Noor Cooperative  
Society, Vashi Taluka Thane,  
Mumbai, 400001, Maharashtra



.....  
**Alok Kumar**  
Director

(DIN No: 00930344)  
Address: B-49, Kiran  
Garden, New Delhi-  
110059

Place: New Delhi  
Date: 06.05.2015

## Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

as 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.	<b>CIN</b>	U35122UP2007PLC069366
ii.	<b>Registration Date</b>	24 <sup>th</sup> January 2007
iii.	<b>Name of the Company</b>	JITF Waterways Limited
iv.	<b>Category / Sub-Category of the Company</b>	Company Limited by Shares
v.	<b>Address of the Registered office and contact details</b>	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403.  Ms. Megha Gupta, Company Secretary  Contact No. 011-66463983/84
vi.	<b>Whether listed company Yes / No</b>	NO.
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Mr. J.K. Singla Alankit Assignments Limited Alankit House 2E/21 Jhandewalan Extension New Delhi - 110055 INDIA  Contact No.: (B) 011-4254 1234 / 2354 1234 (D) 011-4254 1960

**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:-

SI. NO	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Inland Water Transport	502	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

SI.NO	NAME OF THE COMPANY	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	Jindal ITF Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh- 281403	U74900UP2007 PLC069247	Holding Company	100%	2(46)
2.	JITF Shipping & Logistics (Singapore) Pvt. Ltd.	1 RAFFLES PLACE #28-02 ONE RAFFLES PLACE SINGAPORE (048616)	201112207D	Subsidiary Company	100%	2(87)



g) FII's	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Non-Institutions</b>									
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)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(2):-</b>	--	--	--	--	--	--	--	--	--
<b>Total Public Shareholding (B)=(B)(1)+ B)(2)</b>	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
<b>Grand Total (A+B+C)</b>	<b>122412633</b>	<b>700</b>	<b>122413333</b>	<b>100%</b>	<b>204478656</b>	<b>700</b>	<b>204478656</b>	<b>100%</b>	<b>0</b>

(ii) Shareholding of Promoters

SI.NO	SHAREHOLDER'S NAME	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during 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	
1	Ms.Sminu Jindal*	100	0.001%	30%	100	0.001%	62.95%	Nil
2	Mr.Prithvi Raj Jindal*	100	0.001%		100	0.001%		
3	Mr.Indresh Batra*	100	0.001%		100	0.001%		
4	Mr. Sunil Kumar Jain*	100	0.001%		100	0.001%		
5	M/s Renuka Financial Services Ltd*	100	0.001%		100	0.001%		
6	M/s Manjula Finances Ltd*	100	0.001%		100	0.001%		
7	M/s Goswamis Credits & Investment Ltd.*	100	0.001%		100	0.001%		
8	M/s Jindal ITF Ltd	122412633	99.99%		204478656	99.99%		
	<b>Total</b>	<b>122413333</b>	<b>100%</b>	<b>30%(3672399)</b>	<b>204479356</b>	<b>100%</b>	<b>62.95%(128719754)</b>	<b>Nil</b>

\* 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	122413333	99.99%	122413333	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):	Allotment of 82066023 Equity Share of Rs. 10/- each at premium of Rs. 20 each to Jindal ITF Limited dated 30 <sup>th</sup> January, 2015.			

	AT THE END OF THE YEAR	<b>204479356</b>	99.99%	<b>204479356</b>	99.99%
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**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

SI.NO	For Each of the Top 10 Shareholders	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				
	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 ( or on the date of separation, if separated during the year)				

**NIL**

**(v) Shareholding of Directors and Key Managerial Personnel:**

Neither the Directors nor the KMP holds any share in the Company

SI. 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	
1.	For Each of the Directors and KMP					
	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)					
	At the End of the year	--	--	--	--	--

## V. INDEBTEDNESS

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

	Secured Loans excluding deposits  (Amount in Crores)	Unsecured Loans  (Amount in Crores)	Deposits  (Amount in Crores)	Total Indebtedness  (Amount in Crores)
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Rs. 134.05	--	--	Rs. 134.05
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>Rs. 134.05</b>	--	--	<b>Rs. 134.05</b>
<b>Change in Indebtedness during the financial year</b>				
□ Addition	Rs. 132.38	Rs. 5.57	-	Rs. 137.95
Reduction	Rs. 12.53	--	--	Rs. 12.53
<b>Net Change</b>	<b>Rs. 119.85</b>	<b>Rs. 5.57</b>	--	<b>Rs. 125.42</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	Rs. 253.89	Rs. 5.57	-	Rs. 259.46
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
<b>Total (i+ii+iii)</b>	<b>Rs. 253.89</b>	<b>Rs. 5.57</b>	--	<b>Rs. 259.46</b>

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl.NO	Particulars of Remuneration	*Mr. Rajesh Rammitra Beri(WTD)	Total amount
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. 18,58,565	Rs. 18,58,565

2.	Stock option	--	--
3.	Sweat equity	--	--
4.	Commission - as % of profit - others, specify...	--	--
5.	Others, please specify	--	--
	Total (A)	<b>Rs. 18,58,565</b>	<b>Rs. 18,58,565</b>
	Ceiling as per the Act sec 197(3) and schedule V	<b>Rs. 84,00,000</b>	

\* Mr. Rajesh Rammitra Beri was appointed as WTD w.e.f. 09<sup>th</sup> September, 2014 by passing Special Resolution

*B. Remuneration to other directors:*

Sl. NO	Particulars of Remuneration	Name of Directors		Total Amount
1.	Independent Director	Kuldip Bhargava	Raj Kamal Agarwal	
	• <input type="checkbox"/> Fee for attending board Meeting	15,000	15,000	<b>30,000</b>
	• Fees for attending Committee meetings	10,000	10,000	<b>20,000</b>
	Commission Others, please specify			
	<b>Total (1)</b>	<b>25,000</b>	<b>25,000</b>	<b>50,000</b>
2.	Other Non-Executive Directors <input type="checkbox"/> <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> <input type="checkbox"/> Commission <input type="checkbox"/> <input type="checkbox"/> Others, please specify	--	--	--
	Total (2)	--	--	--
	Total (B)=(1+2)	<b>25,000</b>		<b>25,000</b>
	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		
		Mr. Pranay Kumar (CFO)	Ms. Megha Gupta (Company Secretary)	Total
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	Rs. 11,20,778	Rs. 6,30,000	Rs. 17,50,778

	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961			
2.	Stock Option	--	--	--
3.	Sweat Equity			
4.	Commission - as % of profit - others, specify...			
5.	Others, please Specify			
	<b>TOTAL</b>	<b>Rs. 11,20,778</b>	<b>Rs. 6,30,000</b>	<b>Rs. 17,50,778</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no penalties/punishment/ Compounding of offences for the year ending 2014-2015



ANNEXURE - II

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015**

**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

The Members,  
**JITF Waterways Limited**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JITF Waterways Limited**, (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the JITF Waterways Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by JITF Waterways Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **Not Applicable**





- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **Not Applicable**
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable**
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **Not Applicable**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **Not Applicable**
- (vi) Other laws as applicable to the company as enclosed in **Annexure - 1**.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. However it was informed that all the decisions were carried out unanimously by the Board Members.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.





We further report that during the audit period, the company has shifted its registered office from NCT OF Delhi to State of Uttar Pradesh.

For PANKAJ KANTHA & CO.  
COMPANY SECRETARIES



Place: New Delhi  
Date: April 24, 2015

PANKAJ KANTHA  
PROPRIETOR  
ACS No. A19829  
C P No.: 7111

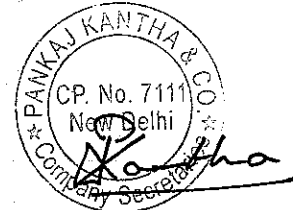




**ANNEXURE – 1**

**OTHER LAWS APPLICABLE TO COMPANY**

1. The Merchant Shipping Act, 1983
2. The Marine Insurance Act, 1963
3. The Indian Carriage of Goods by Sea Act, 1925
4. The Multimodal Transportation of Goods Act, 1993
5. The Indian Vessels Act, 1917
6. The Indian Ports Act, 1908
7. Inland Waterways Authority of India Act, 1985
8. The Water (Prevention and Control of Pollution) Act, 1974
9. The Carriage of Goods Act
10. The Indian Registration of Ships Act, 1841 (as amended in 1950).
11. The Registration of Multimodal Transport Operators Rule, 1992
12. The Payment of Bonus Act, 1965
13. The Payment of Wages Act, 1936
14. The Contract Labour (Regulation and Abolition) Act, 1979
15. Employees Provident Fund And Misc. Provisions Act, 1952
16. Payment of Gratuity Act, 1972
17. Shops and Establishment Act, 1954
18. Workmen's compensation Act, 1923
19. The Income Tax Act, 1961



**DISCLOSURE IN ACCORDANCE WITH THE CLAUSE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Name	Age	Designation	Remuneration Received	Nature of employment whether Contractual or Otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Last employment held by such employee before joining the company	percentage of equity shares held by the employee in the company	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. Rajesh Rammitra Beri	58	Whole-Time Director	Rs. 60.03 Lacs	Permanent	Master Mariner (30 Years)	01.04.2014	ESSAR Ports	Nil	No

**Note:** Remuneration includes salary, allowances, Co's contribution to the Provident Fund, Superannuation, Gratuity Funds and value of other perquisites on the basis of the Income Tax Act, 1961.

On behalf of the Board of Directors  
JITF Waterways Limited



.....  
Rajesh Rammitra Beri  
Whole-Time Director  
(DIN No: 05113158)  
Address: Noor Cooperative  
Society, Vashi Taluka  
Thane, Mumbai, 400001,  
Maharashtra

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

# **N.C. AGGARWAL & CO.**

**CHARTERED ACCOUNTANTS**

102, Harsha house, Karampura Commercial Complex,  
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561  
E-Mail: [nc.aggarwal@gmail.com](mailto:nc.aggarwal@gmail.com), [nc.a@rediffmail.com](mailto:nc.a@rediffmail.com)

## **INDEPENDENT AUDITORS' REPORT**

To  
**The Members of JITF WATERWAYS LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of **JITF WATERWAYS 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 31 March 2015 and its loss and its cash flows for the year ended on that date.

**Emphasis of Matter**

We draw attention to the following matters in the Notes to the financial statements:

- (a) Note no. 7(i) and 7(ii) regarding investment and loan and advances to wholly owned subsidiary as good for recovery, for the reason stated in said note, and no provision for diminution in value is necessary in the opinion of the management.

**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.
  - (f) 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 31<sup>st</sup> March, 2015.




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

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no 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. 085622



Date: 6<sup>th</sup> May, 2015  
Place: New Delhi

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

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


1. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification once in two years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable.  
  
(b) According to the information and explanation given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.  
  
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of the inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. The Company has granted demand loans to its wholly owned subsidiary covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').  
  
(b) As the aforesaid loans is repayable on demand and therefore, the question of irregularity of payment does not arise. As the subsidiary company has accumulated losses and therefore, as a matter of prudence, no interest is charged.  
  
(c) The aforesaid loans are repayable on demand and therefore, the question of overdue amount does not arise.
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 (1) 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 31<sup>st</sup> 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 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 thereunder. Hence clause 3(vii) (c) of the Companies (Auditor's Report) Order, 2015 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 incurred cash loss in current financial year and in the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks. The company has no dues to financial institutions 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: 6<sup>th</sup> May, 2015  
Place: New Delhi



**JITF WATERWAYS LIMITED****Balance Sheet as at 31st March, 2015****CIN No.U35122UP2007PLC069366**

(Amount in Rs.)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	2,04,47,93,560	1,22,41,33,330
(b) Reserves and Surplus	2	1,72,09,01,861	30,82,18,274
<b>(2) Share Application money pending allotment</b>	3	-	2,54,35,00,010
<b>(3) Non-Current Liabilities</b>			
(a) Long-term borrowings	4	2,19,47,35,060	1,27,15,80,562
(b) Long term provisions	5	7,42,627	6,62,548
<b>(4) Current Liabilities</b>			
(a) Short-term borrowings	6	14,94,57,514	2,76,21,555
(b) Trade payables	7	32,74,94,475	26,86,26,538
(c) Other current liabilities	8	47,41,06,313	8,56,36,436
(d) Short-term provisions	9	64,687	53,293
<b>Total Equity and Liabilities</b>		<b>6,91,22,96,097</b>	<b>5,73,00,32,546</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		2,98,02,32,202	1,96,55,14,892
(ii) Intangible assets		9,30,991	24,68,617
(b) Non-current investments	11	56,10,48,199	56,10,48,199
(c) Deferred tax assets (net)	12	1,10,43,32,130	78,49,34,933
(d) Long Term Loans and advances	13	55,72,53,804	73,63,00,351
<b>(2) Current assets</b>			
(a) Current investments	14	-	5,35,87,569
(b) Inventories	15	6,31,64,150	7,29,18,103
(c) Trade receivables	16	75,83,04,314	92,91,76,466
(d) Cash and Bank balances	17	11,74,10,674	13,99,64,829
(e) Short-term loans and advances	18	76,05,85,054	47,09,22,193
(f) Other current assets	19	90,34,579	1,31,96,394
<b>Total Assets</b>		<b>6,91,22,96,097</b>	<b>5,73,00,32,546</b>
<b>Significant accounting policies and notes to the financial statements</b>	26		

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 Waterways Limited

Rajesh Rammitra Beri  
Whole Time Director  
DIN No.05113158

Anay Kumar  
Chief Financial Officer

Alok Kumar  
Director  
DIN No.00930344

Megha Gupta  
Company Secretary  
A-25008

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

Particulars	Note No.	For the Year ended 31st March, 2015	For the Year ended 31st March, 2014
(I) <u>Revenue from operations</u>			
Revenue from operations	20	38,45,19,005	1,14,87,60,413
(II) Other income	21	2,56,63,324	88,09,218
(III) Total Revenue (I+II)		<b>41,01,82,329</b>	<b>1,15,75,69,631</b>
(IV) <u>Expenses:</u>			
Operational Expenses	22	49,64,31,108	1,03,79,72,787
Employee benefit expenses	23	2,21,92,973	2,25,80,755
Finance costs	24	33,71,97,992	20,51,24,508
Depreciation and amortization	10	12,44,06,518	12,19,81,476
Other expenses	25	2,13,43,775	1,15,34,995
Total Expenses		<b>1,00,15,72,366</b>	<b>1,39,91,94,521</b>
(V) Profit before exceptional item and tax (III-IV)		(59,13,90,037)	(24,16,24,890)
(VI) Exceptional Items (refer note no.9 of notes to accounts)		(4,71,63,346)	(5,70,62,577)
(VII) Profit after exceptional item and tax (V - VI)		(54,42,26,691)	(18,45,62,313)
(VIII) Profit/(Loss) before tax (VI - VII)		(54,42,26,691)	(18,45,62,313)
(IX) Tax expense:			
(1) Current tax			
(2) Deferred tax		(31,89,54,076)	12,68,97,684
(X) Profit/(Loss) for the year after tax (VIII-IX)		<b>(22,52,72,615)</b>	<b>(31,14,59,997)</b>
(XI) Earnings per equity share of Face value of Rs.10/- each			
(1) Basic		(1.67)	(2.54)
(2) Diluted		(1.67)	(2.54)

*Significant accounting policies and notes to the financial statements*

26

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 Waterways Limited

Rajesh Rammitra Beri  
Whole Time Director  
DIN No.05113158

Anjay Kumar  
Chief Financial Officer

Alok Kumar  
Director  
DIN No.00930344

Megha  
Megha Gupta  
Company Secretary  
A-25008

**JITF Waterways Limited****Cash Flow Statement for the year ended March 31, 2015**

(Amount in Rs.)

	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>A. CASH FLOWS FROM OPEARTING ACTIVITIES:</b>		
Net Profit/(loss) Before Income tax and exceptional Item	(54,42,26,691)	(24,16,24,890)
Adjustment for:		
Depreciation	12,44,06,518	12,19,81,476
Loss on Sale of Assets	-	15,959
Unrealised Foreign Exchange Fluctuation	6,98,76,248	5,70,62,577
Interest Income	(1,21,41,423)	(87,41,433)
Bad-Debt Written off	29,11,620	-
Dividend Income	(1,18,97,627)	-
Interest and Finance charges	33,71,97,992	20,51,24,508
<b>Operating profit before working capital changes</b>	<b>(3,38,73,363)</b>	<b>13,38,18,197</b>
Adjustment for:		
Trade receivables	16,26,69,765	34,95,53,216
Inventories	97,53,955	1,55,71,860
Loans and advances and other assets	(30,13,67,692)	(34,21,11,185)
Trade and other Payables	26,59,18,942	(44,44,67,505)
Cash earned from operations	10,31,01,607	(28,76,35,417)
Direct taxes (paid)/refund	92,01,127	(1,10,09,685)
<b>Net cash earned from/ (used in) operating activities</b>	<b>11,23,02,734</b>	<b>(29,86,45,102)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest received	1,63,03,238	8,53,090
Dividend Received	1,18,97,627	-
Purchase of fixed assets	(1,13,88,89,881)	(11,84,67,972)
Movement in Loans and Advances	11,44,61,066	-
Sale of Mutual Funds	5,35,87,569	2,04,24,150
Sale of Fixed assets	-	4,000
<b>Net cash earned from/ (used In) Investing activities</b>	<b>(94,26,40,381)</b>	<b>(9,71,86,731)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Shares	2,46,19,80,690	-
Proceeds/ (Repayment) Share Application Money	(2,54,35,00,010)	67,65,00,000
Proceeds/(Repayment) of Term loan	1,10,46,64,845	-
Proceeds/(Repayment) of working capital loan	12,18,35,959	(5,10,62,020)
Interest paid	(33,71,97,992)	(20,51,24,508)
<b>Net cash from/(used In) financing activities</b>	<b>80,77,83,492</b>	<b>42,03,13,472</b>
<b>Net Increase in cash and cash equivalents</b>	<b>(2,25,54,155)</b>	<b>2,44,81,639</b>
Cash and cash equivalents (opening balance)	13,99,64,829	11,54,83,190
Cash and cash equivalents (closing balance)	11,74,10,674	13,99,64,829
	(2,25,54,155)	2,44,81,639

Note:

- Cash and cash equivalents (closing balance) Includes other Bank Balance of Rs.109,805,868/-and (Previous Year Rs. 69,787,405)
- 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 Waterways Limited

Rajesh Rammitra Beri  
Whole Time Director  
DIN No.05113158

Alok Kumar  
Director  
DIN No.00930344

Pronay Kumar  
Chief Financial Officer

Megha Gupta  
Company Secretary  
A-25008

**JITF WATERWAYS LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

DESCRIPTION	(Amount in Rs.)	
	As at 31st March 2015	As at 31st March 2014
<b>1 SHARE CAPITAL</b>		
<b>(a) AUTHORISED SHARE CAPITAL</b>		
21,00,00,000 (Previous year 16,00,00,000) Equity Shares of 10/- each	2,10,00,00,000	1,60,00,00,000
<b>(b) Issued, Subscribed and Fully Paid-Up</b>		
20,44,79,356 (Previous year 12,24,13,333) Equity Shares of 10/- each fully paid-up	2,04,47,93,560	1,22,41,33,330
<b>(c) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR</b>		
Shares outstanding at the beginning of the year	12,24,13,333	12,24,13,333
Shares issued during the year	8,20,66,023	-
Shares outstanding at the end of the year	<u>20,44,79,356</u>	<u>12,24,13,333</u>
<b>(d) SHARE OF THE COMPANY HELD BY :-</b>		
Its Holding Company-Jindal Saw Limited		
No. of Shares Held	20,44,79,356	12,24,13,333
<b>(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:</b>		
<b>Name of the Equity Shareholder</b>		
Jindal Saw Limited*		
No. of Shares Held	20,44,79,356	12,24,13,333
% of Holding	100%	100%
* Including 700 Shares (Previous year 700 shares) held by Person/Companies as nominee of Jindal ITF Limited.		
<b>(f) Aggregate number of bonus shares issued, shares issued or consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:</b>	Nil	Nil
<b>(g) Terms/Rights attached to Equity Shares</b>		
The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.		
<b>2 RESERVES AND SURPLUS</b>		
<b>(a) Securities Premium Reserve</b>		
As per last financial statements	2,44,72,66,660	2,44,72,66,660
Add: Received during the year	1,64,13,20,460	-
Closing Balance	<u>4,08,85,87,120</u>	<u>2,44,72,66,660</u>
<b>(b) PROFIT AND LOSS ACCOUNT</b>		
Profit/(Loss) Brought Forward	(2,13,90,48,386)	(1,82,75,88,389)
Add:-Profit/(Loss) after tax for the year	(22,52,72,615)	(31,14,59,997)
Adjustment of Depreciation as per Revised Companies Act, 2013 where useful life of asset is Nil	(13,03,680)	-
Deffered Tax asset on above	4,43,121	-
Less: Previous Year Tax Adjustment	25,03,700	-
Closing Balance	<u>(2,36,76,85,259)</u>	<u>(2,13,90,48,386)</u>
<b>Total Reserves and Surplus (a+b)</b>	<u>1,72,09,01,861</u>	<u>30,82,18,274</u>



**JITF WATERWAYS 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
3 EQUITY SHARE APPLICATION MONEY PENDING ALLOTMENT	-	2,54,35,00,010
4 <b>LONG-TERM BORROWINGS</b>		
<b>SECURED LONG TERM BORROWINGS</b>		
Term Loan From Banks*	2,19,47,35,060	1,27,15,80,562
<b>Total Long Term Borrowings</b>	<b>2,19,47,35,060</b>	<b>1,27,15,80,562</b>
*Term Loan from ICICI Bank of Rs.244.51 crores carries interest@13.50% p.a-14.50% p.a.Loan is repayable as follows: F.Y 2015-16 Rs.25.04 crores F.Y 2016-17 Rs.25.10 crores each year,F.Y 2017-18 Rs.46.56 crores,F.Y2018-19 Rs.50.05 crores F.Y.2019-2020 Rs.61.12 crore and F.Y.2020-2021 Rs.36.64 crore.		
Term Loans are secured against mortgage of Vessels by first charge in favour of Banks. Term Loans are also guaranteed by way of pledge of 30% equity of the company and also supported by letter of undertaking/corporate guarantee of ultimate holding company. Loan is also secured by Corporate Guarantee of Jindal ITF Limited. Term loan of Rs 123 crores is also secured by second pari passu charge over the receivables accruing to the Borrower.		
5 <b>LONG-TERM PROVISIONS</b>		
Provision for Leave Encashment	7,42,627	6,62,548
<b>Total Long term Provisions</b>	<b>7,42,627</b>	<b>6,62,548</b>
6 <b>SHORT-TERM BORROWINGS</b>		
(a) Loan repayable on Demand		
Secured		
Working Capital borrowings From banks*	9,37,54,290	2,76,21,555
<b>Secured Short term borrowings</b>	<b>9,37,54,290</b>	<b>2,76,21,555</b>
*Working Capital Facility is secured by way of hypothecation and/or pledge of current assets namely finished good, raw material , work in progress , consumable stores and spares, book debts, bill receivable and by way of second charge in respect of other moveable and immoveable properties of the Company. Working Capital Facility is repayable on demand.		
(b) Loans and advances from related parties		
Unsecured		
- Jindal ITF Ltd.	5,57,03,224	-
<b>Unsecured Short term borrowings</b>	<b>5,57,03,224</b>	<b>-</b>
<b>Total Short Term Borrowings</b>	<b>14,94,57,514</b>	<b>2,76,21,555</b>



**JITF WATERWAYS LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

DESCRIPTION	(Amount in Rs.)	
	As at 31st March 2015	As at 31st March 2014
<b>7 TRADE PAYABLES</b>		
Dues to other than Micro and Small enterprises	32,74,94,475	26,86,26,537
<b>Total Trade Payables</b>	<b>32,74,94,475</b>	<b>26,86,26,537</b>
*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.		
<b>8 OTHER CURRENT LIABILITIES</b>		
Current maturity of Long Term Debt	25,04,00,000	6,88,89,653
Advance From Customer	-	17,49,277
Payable to related party		
Jindal ITF Limited	16,69,916	-
Dues to Employees	17,94,654	21,70,697
Other payable		
Statutory Dues	1,47,14,912	1,01,42,261
Other liabilities	20,55,26,831	26,84,548
<b>Total Other Current Liabilities</b>	<b>47,41,06,313</b>	<b>8,56,36,436</b>
<b>9 SHORT TERM PROVISIONS</b>		
For Employee Benefits		
Leave Encashment	64,687	53,293
<b>Total Short Term Provisions</b>	<b>64,687</b>	<b>53,293</b>



**JITE WATERWAYS LIMITED**  
**Notes forming part of Balance sheet and Statement of Profit and Loss**

**Note-1D**

**FIXED ASSETS**

Fixed Assets	Gross Block				Accumulated Depreciation			Net Block	
	Balance as at 1st April 2014	Additions	Deduction	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the Year	other Adjustment	Balance as at 31st March 2015	Balance as at 31st March 2014
(a) <b>Tangible Assets</b>									
Leasehold Improvements	7,86,907	-	-	7,86,907	7,86,907	-	-	-	-
Vessels	2,22,81,92,503	1,12,23,74,985	-	3,35,05,67,488	47,42,29,687	10,41,85,044	-	7,86,907	1,75,39,62,816
Barge	4,72,02,866	-	-	4,72,02,866	93,74,557	16,27,369	-	57,84,14,731	3,78,28,309
Containers	21,93,52,164	-	-	21,93,52,164	4,90,84,094	1,55,34,277	-	15,47,33,793	17,02,88,070
Computers	25,97,791	42,000	-	26,39,791	21,83,157	3,08,017	-	1,48,617	4,14,634
Office Equipments	25,67,027	62,875	-	26,29,902	6,86,505	17,28,813	-	24,15,318	18,80,522
Furniture and Fixtures	12,93,777	-	-	12,93,777	5,06,317	1,65,042	-	6,71,359	7,87,460
Vehicles	5,47,803	-	-	5,47,803	1,74,722	74,441	-	2,49,163	3,73,081
Plant & Machinery-I		1,64,10,021	-	1,64,10,020		5,49,548	-	1,58,60,472	
<b>Total</b>	<b>2,50,25,40,838</b>	<b>1,13,88,89,881</b>	<b>-</b>	<b>3,64,14,30,718</b>	<b>53,70,25,948</b>	<b>12,41,72,571</b>	<b>-</b>	<b>66,11,98,517</b>	<b>1,96,55,14,892</b>
(b) <b>Intangible Assets</b>									
Computer Software	68,34,254	-	-	68,34,254	43,65,637	15,37,627	-	9,30,991	24,68,617
<b>Total</b>	<b>68,34,254</b>	<b>-</b>	<b>-</b>	<b>68,34,254</b>	<b>43,65,637</b>	<b>15,37,627</b>	<b>-</b>	<b>9,30,991</b>	<b>24,68,617</b>
<b>Grand Total</b>	<b>2,50,93,75,092</b>	<b>1,13,88,89,881</b>	<b>-</b>	<b>3,64,82,64,972</b>	<b>54,13,91,583</b>	<b>12,57,10,198</b>	<b>-</b>	<b>2,98,11,63,192</b>	<b>1,96,79,83,509</b>
<b>Previous Year</b>	<b>2,39,09,29,421</b>	<b>11,84,67,972</b>	<b>22,300</b>	<b>2,50,93,75,092</b>	<b>61,94,12,448</b>	<b>12,19,81,477</b>	<b>2,341</b>	<b>54,13,91,583</b>	<b>1,96,79,83,509</b>

Note: Depreciation during the year includes Rs. 1,303,680/- 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.



**JITF WATERWAYS LIMITED**

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

**Note 11**

**NON CURRENT INVESTMENTS**

Sr. No.	DETAILS OF INVESTMENTS	As at 31st March 2015		As at 31st March 2014		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)
	Non-Current Investments					
	<u>Equity Shares Fully Paid Up of Subsidiary Company - Unquoted</u>					
	JITF Shipping and Logistics (Singapore) Pte. Ltd	1,09,04,001	1 US \$	56,10,48,199	1,09,04,001	1 US \$
	<b>Total</b>			<b>56,10,48,199</b>		<b>56,10,48,199</b>



**JITF WATERWAYS LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount In Rs.)

DESCRIPTION	(Amount In Rs.)	
	As at 31st March 2015	As at 31st March 2014
<b>12 DEFERRED TAX ASSET (NET)</b>		
(a) <b>Deferred Tax Liability</b>		
Difference on account of Book and Tax Depreciation	39,97,56,184	23,18,74,548
<b>Total Deferred Tax Liabilities</b>	<b>39,97,56,184</b>	<b>23,18,74,548</b>
(b) <b>Deferred Tax Assets</b>		
Carried Forward Losses	1,50,40,88,314	1,01,65,87,952
Disallowance under Income Tax Act, 1961	-	2,21,529
<b>Total Deferred Tax assets</b>	<b>1,50,40,88,314</b>	<b>1,01,68,09,481</b>
<b>Total Deferred tax assets (net)</b>	<b>1,10,43,32,130</b>	<b>78,49,34,933</b>
Deferred tax assets provided during the year in statement of Profit and Loss	31,89,54,076	(12,68,97,684)
Deferred tax assets on adjustment of depreciation where remaining useful life is nil	4,43,120.83	-
	<b>31,93,97,197</b>	<b>(12,68,97,684)</b>
<b>13 LONG TERM LOANS AND ADVANCES</b>		
Capital advance	1,93,85,502	1,93,85,502
Security Deposit	67,30,143	82,43,902
<b>Loan and advance to related party</b>		
JITF Shipping and Logistics(Singapore) Pte. Ltd	53,11,38,159	70,86,70,947
<b>Total Long Term Loans and advances</b>	<b>55,72,53,804</b>	<b>73,63,00,351</b>



**JITF WATERWAYS LIMITED**

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

**Note 14**

**CURRENT INVESTMENTS**

S.No	DETAILS OF INVESTMENTS  PARTICULARS	As at 31st March 2015			As at 31st March 2014		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
	<u>Current Investments</u> <u>( At Cost Less Provision )</u> <u>Mutual Funds</u> Reliance Liquidity Fund - Growth Option	-	-	-	33,002.15	1,623.76	5,35,87,569
	<u>Aggregate value of current investments</u>			-			<b>5,35,87,569</b>
	<u>Market value of current investment</u>			-			<b>6,37,63,280</b>



**JITF WATERWAYS LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

DESCRIPTION	(Amount in Rs.)	
	As at 31st March 2015	As at 31st March 2014
<b>15 INVENTORIES</b>		
Stores and Spares	2,36,64,385	2,07,10,595
Fuel and Lubricants	3,94,99,764	5,22,07,508
<b>Total Inventories</b>	<b>6,31,64,149</b>	<b>7,29,18,103</b>
<b>16 TRADE RECEIVABLES</b>		
<u>Outstanding More than Six Months</u>		
Unsecured, Considered good	67,54,54,636	39,67,13,452
<u>Outstanding Less than Six Months</u>		
Unsecured, Considered good	8,28,49,678	53,24,63,014
<b>Total Trade Receivables</b>	<b>75,83,04,314</b>	<b>92,91,76,466</b>
<b>17 CASH &amp; BANK BALANCES</b>		
<b>(a) Cash And Cash Equivalents</b>		
Cash-in-hand	21,882	1,54,512
Balances with Banks		
In current accounts	75,82,924	5,07,07,192
Fixed deposit with original maturity less than three months	-	1,93,15,720
<b>(b) Other Bank Balances</b>		
Fixed Deposits with original maturity more than three months but less than twelve months*	10,98,05,868	6,94,60,022
Fixed Deposits with original maturity more than twelve months*	-	3,27,383
<b>Total Cash and Bank balances(a+b)</b>	<b>11,74,10,674</b>	<b>13,99,64,829</b>
<i>*Pledged with bank as margin for bank guarantee</i>		
<b>18 SHORT-TERM LOANS AND ADVANCES</b>		
<b>(a) Loans and advances to related party</b>		
Indial ITF Limited	-	9,89,41,347
JITF Shipping and Logistics (Singapore) Pte. Limited	-	3,75,12,646
<b>Sub Total- Loan and Advances to Related Parties</b>	<b>-</b>	<b>13,64,53,993</b>
<b>(b) Advance Recoverable In cash or In kind*</b>		
Unsecured, considered good	18,50,40,434	19,85,10,824
	<b>18,50,40,434</b>	<b>19,85,10,824</b>
<b>(c) Other Loans and Advances</b>		
Unsecured, considered good		
Advance taxation (net of provision)	6,04,35,278	7,21,40,105
Advances to vendors	51,45,51,972	6,38,17,271
Loans to Employees	5,57,370	-
<b>Sub Total-Other Loan and Advances</b>	<b>57,55,44,620</b>	<b>13,59,57,376</b>
<b>Total -Short Term Loans and Advances</b>	<b>76,05,85,054</b>	<b>47,09,22,193</b>
<i>*includes insurance claim receivable, service tax receivable and advances, etc.</i>		
<b>19 OTHER CURRENT ASSETS</b>		
Interest Accrued on Fixed Deposits	90,34,579	1,31,96,394
<b>Total Other Current Assets</b>	<b>90,34,579</b>	<b>1,31,96,394</b>



**JITF WATERWAYS LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

DESCRIPTION	(Amount in Rs.)	
	For the Year ended 31st March,2015	For the Year ended 31st March,2014
<b>20 GROSS REVENUE FROM OPERATIONS</b>		
Sale of Services		
Cargo Freight Revenue	34,01,27,652	1,07,68,69,386
Charter Hire Revenue	1,67,48,086	5,41,64,282
Container Hire Charges	1,10,47,262	1,17,96,750
Ground rent recovery	13,52,535	46,74,148
Other Receipt	1,52,43,470	12,55,847
<b>Total Revenue from Operations</b>	<b>38,45,19,005</b>	<b>1,14,87,60,413</b>
<b>21 OTHER INCOME</b>		
Interest income		
on Fixed Deposit	1,00,38,431	87,41,433
on Income Tax Refund	21,02,992	-
Dividend Income on current investments	1,18,97,627	-
Other Non Operating Income	16,24,274	6,113
Provision no longer required written back	-	61,672
<b>Total Other Income</b>	<b>2,56,63,324</b>	<b>88,09,218</b>
<b>22 OPERATIONAL EXPENSES</b>		
Fuel Consumption	15,12,25,864	18,76,23,514
Ship Management Expenses	10,01,91,505	11,40,43,140
Vessel and Containers Related Port Charges	10,63,02,272	15,64,87,339
Insurance	1,91,72,776	2,28,84,551
Commission to Cargo/Vessels Agents	21,84,251	26,49,496
Transportation Charges	21,07,032	2,99,72,853
Vessel Hire Charges	1,57,27,430	42,59,44,180
Hire Charges including containers	2,78,08,363	3,73,22,635
Repair and Maintenance	7,17,11,615	6,10,45,080
<b>Total Operational Expenses</b>	<b>49,64,31,108</b>	<b>1,03,79,72,787</b>
<b>23 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	2,09,22,056	2,16,86,102
Contribution to provident and other funds	12,41,327	8,75,082
Staff Welfare Expenses	29,590	19,571
<b>Total Employee Benefit Expenses</b>	<b>2,21,92,973</b>	<b>2,25,80,755</b>



**JITF WATERWAYS LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

DESCRIPTION	(Amount in Rs.)	
	For the Year ended 31st March,2015	For the Year ended 31st March,2014
<b>24 FINANCE COST</b>		
Interest Expenses		
On Term loans	30,81,32,051	17,65,28,498
On Bank Borrowings	94,45,648	80,12,756
Bank and Finance charges	1,96,20,293	2,05,83,254
<b>Total Finance Cost</b>	<b>33,71,97,992</b>	<b>20,51,24,508</b>
<b>25 OTHER EXPENSES</b>		
Rent	5,40,000	-
Rates and Taxes	32,57,382	38,29,274
Insurance	6,10,064	-
Other repair and maintenance	-	1,99,444
Travelling and Conveyance	19,12,262	33,04,698
Vehicle upkeep and maintenance expenses	2,42,629	-
Postage, Telegrams and Telephones	3,16,052	-
Legal and professional fees and expenses	47,60,697	24,78,385
Auditors' Remuneration		
As audit Fees	2,25,000	1,70,000
As Tax audit Fees	75,000	70,000
Commission on Sales	25,538	-
Advertisement	10,618	-
Other Selling Expenses	4,492	-
Bad Debts written off	29,11,620	-
Loss on Sale of Fixed Assets	-	15,959
Miscellaneous Expenses	64,52,421	14,67,236
<b>Total Other Expenses</b>	<b>2,13,43,775</b>	<b>1,15,34,995</b>



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:26**

**1. Nature of Operations**

JITF Waterways Limited is a Company incorporated on 24<sup>th</sup> January, 2007 with the main object to carry on the business to establish, build, maintain, operate barrages, jetties, ports, terminals, canals, water ways, for transportation by water, cargo, goods, material, passengers, shipping for the purpose of establishing and providing of necessary infrastructure / support /logistics on its own or otherwise 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) Revenue Recognition**

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

**(c) Fixed Assets**

**(i) Valuation of Fixed Assets**

a) Tangible 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.

Borrowing costs that are directly attributable to the acquisition / construction of the qualifying assets are capitalized as a part of the respective assets, up to the date of acquisition/ completion of construction.

b) Software which is not an integral part of related hardware is classified as an Intangible asset and is stated at cost.

**(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.

**(iii) Expenditure during construction period for new projects /expansion cum modernization projects**

Expenditures which are directly attributable to identified assets and incurred during the construction period are included under capital work-in-progress, till the completion of the project. Expenditures which are not directly attributable to an identified asset forming part of a project, including interest on borrowed funds, are carried to pre-operative expenses, till the completion of the project. On completion of the project, capital work in progress along with pre-operative expenses is carried to respective fixed assets.

**(d) Impairment of Assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss is recognized in prior accounting period is reversed if there has been a change in the estimation of recoverable amount.

**(e) Inventory Valuation**

Inventories of fuel oil and stores and spares are carried at cost or net realisable value whichever is lower. Cost is determined on first in first out basis.

**(f) Foreign Exchange Transaction**

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Monetary foreign currency assets and liabilities are translated at the year end exchange rates. All exchange differences are dealt with in the Profit & Loss Account. In case of forward foreign exchange contracts, exchange difference are dealt within the Profit and Loss Account over the life of the contract. Non monetary foreign currency items are carried at historic costs. 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 or capitalized till the date of installation of such fixed asset.



## JITF WATERWAYS LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

#### NOTE:26

(g) **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.

(h) **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 period.

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.

(i) **Provision, Contingent Liabilities and Contingent Assets**

Provision involving substantial degree of estimation in measurement are recognized where there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent liabilities are not provided for in the accounts but are separately disclosed by way of a note. Contingent assets are neither recognized nor disclosed in the financial statement.

(j) **Retirement Benefits**

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

(k) **Use of Estimates**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting year. Differences between the actual results and the estimates are recognized in the year in which the results are known/materialized.

(l) **Taxation**

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

3. **Contingent liabilities**

Description	(Amount in Rs.)	
	As at 31.03.2015	As at 31.03.2014
Bank Guarantees Outstanding	22,906,350	29,464,320
Corporate Guarantees issued to lenders of subsidiary	Nil	749,492,495
<b>Total</b>	<b>22,906,350</b>	<b>778,956,815</b>

4. The Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said act have not been given.



## JITF WATERWAYS LIMITED

### SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

#### NOTE:26

5. Appeals in respect of certain assessments are pending and additional tax liability/refunds consequent on decision of the same is not determinable. However, on the basis of the tax return filed and assessment completed, the provision for taxation made is adequate.
6. Certain balances of Sundry Debtors, Creditors and other advances are subject to confirmation and/or reconciliation. The effect of the same, if any, which are not likely to be material, will be adjusted at the time of confirmation.
- 7(i) The company has unquoted investment in overseas subsidiary company of Rs.561,048,199 where in the said subsidiary company has accumulated losses and the fair value (amount unascertained) is under cost. Considering the long term strategic investment and future prospect and to revive the business of the subsidiary, such diminution in the opinion of the management has been considered to be of temporary nature and hence, no provision for the same is considered necessary.
- 7(ii). A sum of Rs.531,138,160 (Previous Year 708,670,947) is outstanding from overseas subsidiary company which has accumulated losses. Having regard to long term involvement and future prospectus and to revive the business of the subsidiary, no provision is considered necessary towards the outstanding loan.
- 7(iii) As a matter of Prudence, no interest is charged on outstanding loan given to overseas subsidiary company.
- 8 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 lower by Rs. 29,237,727/- . Also depreciation of 860,559/- (net of deferred tax of Rs. 443,120/-) where useful life of assets is nil is adjusted against opening balance of retained earnings.
9. Exceptional items represents net loss on reinstatement/settlement of foreign currency monetary items other than long term foreign currency monetary items related to acquisition of depreciable assets.
10. **Details of Loan Given /Investment made/Guarantees given to the following company u/s 186(4) of the Companies Act,2013.**  
Loans given and Investment made are given under the respective heads



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:26**

11. Segment Reporting

(i) Primary Business Segment

(Amount in Rs.)

Particulars	Inland waterways	Ocean Waterways	Total
<b>(a) Segment Revenue</b>			
External Turnover	4,139,045	380,379,960	384,519,005
<b>(b) Segment Result before interest, exceptional, extraordinary items and Taxes</b>	(2,368,034)	(251,824,011)	(254,192,045)
Less: Interest Expense			337,197,992
Profit before exceptional, extraordinary items and Taxes			(591,390,037)
Less: Exceptional item			(47,163,346)
Profit before Taxes			(544,226,691)
Less: Current tax			--
Less: Deferred Tax			(318,954,076)
Net Profit/(Loss) after Tax			(225,272,615)
<b>(C) Other Information</b>			
Segment Assets	38,415,395	5,769,548,572	5,807,963,967
Segment Liabilities	33,221,258	3,113,379,418	3,146,600,676
Capital Expenditure	--	1,138,889,881	1,138,889,881
Depreciation	1,627,389	122,779,129	124,406,518

(ii) Secondary segment (Geographical Segment)

The Secondary Segment is Geographical, the information of which is as under:-

(Amount in Rs.)

Particulars		With in India	Outside India	Total
Revenue from operation	F.Y 2014-15	372,959,472	11,559,533	384,519,005
	F.Y 2013-14	566,203,388	582,557,025	1,148,760,413
Segment Assets	F.Y 2014-15	5,246,915,767	561,048,199	5,807,963,967
	F.Y 2013-14	2,941,860,906	2,003,236,706	4,945,097,612
Capital Expenditure	F.Y 2014-15	1,138,889,881	-	1,138,889,881
	F.Y 2013-14	118,467,972	-	118,467,972



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:26**

**12. Related Party Transactions (As per AS-18)**

**(a). List of Related Parties & Relationship (As identified by the Management)**

**(i) Holding Company**

Jindal ITF Limited (Direct holding)

Jindal Saw Limited (Indirect holding through Jindal ITF Limited)

**(ii) Subsidiary Company**

JITF Shipping & Logistics (Singapore) Pte. Ltd.

**(iii) Fellow Subsidiary Companies:**

- JITF Water Infrastructure Limited
- JITF Urban Infrastructure Services Limited
- JITF Urban Infrastructure Limited
- JITF Shipyards Limited
- Jindal Rail Infrastructure Limited
- JITF Infralogistics Limited
- Jindal Intellicom Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Coal Logistics Limited
- JITF Urban Waste Management (Bathinda ) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur ) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar ) Limited (Indirect)
- JITF Industrial Infrastructure Development Company Limited
- IUP Jindal Metals & Alloys Limited (Indirect)
- S.V. Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Green Ray Holdings
- Derwent Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL
- Jindal Tubular (India) Ltd. (w.e.f 05<sup>th</sup> of Feb 2015)
- Jindal Tubular U.S.A. LLC (w.e.f 06<sup>th</sup> of May 2015)
- World Transload & Logistics LLC (w.e.f 22<sup>nd</sup> May 2014)
- 5101 Boone LLP (w.e.f 22<sup>nd</sup> May 2014)
- Drill Pipe International LLC (w.e.f 22<sup>nd</sup> May 2014)
- Tube Technologies Inc (w.e.f 22<sup>nd</sup> May 2014)
- Helical Anchors Inc.( w.e.f 22<sup>nd</sup> May 2014)
- Boone Real Property Holding LLC.( w.e.f 22<sup>nd</sup> May 2014)

**Joint Venture**

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



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
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**Key Management Personnel**

1. Capt. Rajesh Rammitra Beri (Whole Time Director)(w.e.f 9<sup>th</sup> Sept,2014)
2. Capt. Vivek Shrivastva (Business Head upto 30<sup>th</sup> April,,2014)
3. Capt. Pankaj Kumar (AVP upto 13<sup>th</sup> September,2013)
4. Pranay Kumar(Chief Financial officer) (w.e.f 1<sup>st</sup> April,2014)
5. Megha Gupta (Company Secretary)(w.e.f 6<sup>th</sup> August,2014)

(b). **Transactions** ( Amount in Rs.)

Description	Holding Company ( Jindal ITF Ltd.)		Fellow Subsidiary/Subsidiary Company		Total	
	Current Year	Previous year	Current Year	Previous year	Current Year	Previous year
<b>Amount received as share application money:</b> Jindal ITF Limited	8,30,155,685	861,000,000	Nil	Nil	8,30,155,685	861,000,000
<b>Share Application Money Returned:</b> Jindal ITF Limited	911,675,000	184,500,000	Nil	Nil	911,675,000	184,500,000
<b>Expenses reimbursed/to be reimbursed</b> Jindal ITF Limited	Nil	211,640	Nil	Nil	Nil	211,640
JITF Shipping &Logistics(Singapore)Pt e. Ltd	Nil	Nil	Nil	2,627,738	Nil	2,627,738
<b>Expenses recovered/to be recovered</b> Jindal ITF Limited	Nil	16,647.036	Nil	Nil	Nil	16,647,036
<b>Vessel hire Income :</b> Jindal ITF Limited	15,086,896	4,99,96,131	Nil	Nil	15,086,896	4,99,96,131
<b>Advance Received :</b> Jindal ITF Limited	1,612,250,000	Nil	Nil	Nil	1,612,250,000	Nil
<b>Advance refunded:</b> Jindal ITF Limited	1,565,750,000	Nil	Nil	Nil	1,565,750,000	Nil
<b>Interest Paid:</b> Jindal ITF Limited	10,225,805	Nil	Nil	Nil	10,225,805	Nil



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
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Description	Holding Company (Jindal ITF Ltd.)		Fellow Subsidiary/Subsidiary Company		Total	
<b>Loan given</b> JITF Shipping &Logistics(Singapore)Pt e. Ltd	Nil	Nil	Nil	436,838,623	Nil	436,838.623
<b>Cargo Freight Revenue</b> Jindal Saw Gulf LLC.	Nil	Nil	11,559,533	Nil	11,559,533	Nil
<b>Amount Given</b> JITF Shipyards Limited	Nil	Nil	26,700,000	Nil	26,700,000	Nil
<b>Amount Received Back</b> JITF Shipyards Limited	Nil	Nil	26,700,000	Nil	26,700,000	Nil
<b>Purchase of Barges/Vessel</b> JITF Shipping &Logistics(Singapore)Pte Ltd.	Nil	Nil	834,725,000	Nil	834,725,000	Nil
<b>Balance as on 31.3.2015</b>						
<b>Amount receivable:</b> Jindal ITF Limited	Nil	116,899,221	Nil	Nil	Nil	116,899,221
JITF Shipping &Logistics(Singapore) Pte. Ltd.	Nil	Nil	Nil	37,512,646	Nil	37,512,646
Jindal Saw Gulf LLC.	Nil	Nil	11,559,533	Nil	11,559,533	Nil
<b>Loan Payable:</b> Jindal ITF Limited	55,703,224	Nil	Nil	Nil	55,703,224	Nil
<b>Amount Payable:</b> Jindal ITF Limited	1,669,916	Nil	Nil	Nil	1,669,916	Nil
<b>Loan Receivable :</b> JITF Shipping &Logistics(Singapore)Pt e. Ltd	Nil	Nil	531,138,159	708,670,948	531,138,159	708,670,948
<b>Share Application Money:</b> Jindal ITF Limited	Nil	2,543,500,010	Nil	Nil	Nil	2,543,500,010
<b>Share Capital Including share premium:</b> Jindal ITF Limited	6,133,380,680	3,671,399,990	Nil	Nil	6,133,380,680	3,671,399,990



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
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Investment in Share Capital	Nil	Nil	561,048,199	561,048,199	561,048,199	561,048,199
JITF Shipping & Logistics (Singapore)Pte. Ltd						

**( c ) Remuneration to Key Management Personnel**

Salary, bonus and contribution to PF	Current Year (Rs.)	Previous Year (Rs.)
Capt.Rajesh Rammitra Beri	34,66,946	Nil
CaptVivek Shrivastva	10,27,060	1,923,840
Capt Pankaj Kumar	Nil	1,968,224
Pranay Kumar	17,84,716	Nil
Megha Gupta	3,62,049	Nil

Note: The above remuneration to the key management personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

**13. Director Remuneration**

(Amount in Rs.)

Particulars	Current year	Previous year
Salary including allowances	29,37,900	Nil
Commission	Nil	Nil
Contribution to Provident Fund	1,47,000	Nil
Perquisites paid	3,82,046	Nil
Total	34,66,946	Nil

14. 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.9,78,556/- (Previous Year Rs. 7,32,885/-)

**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)	0.078	0.090	0.780	0.090
Future salary Increase	0.065	0.065	0.065	0.065
Expect return on plan assets	0.090	0.067	0.000	0.000
Mortality rate		LIC (1994-96) Ultimate Mortality Table		LIC (1994-96) Ultimate Mortality Table

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



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
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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 Gratuity/ obligation at the beginning of the Year	328960	326250	715841	682784
Current Service Cost	261846	197648	360282	489146
Past Service Cost				
Interest Cost	25659	29363	55836	61450
Benefits paid	(262771)		(748938)	(648443)
Actuarial (gain)/ loss	238645	24162	424293	647512
Present value of obligation at the end of the Year	592339	328960	807314	715841
Net(Asset)/Liability recognized in the Balance Sheet as at Year end	Gratuity (Funded)		Leave Encashment (Un-Funded)	
	(Amount in Rs.)		(Amount in Rs.)	
Present value of obligation at the end of the Period	592339	328960	807314	715841
Fair value of plan assets at end of the Year	1852224	1464456		
Funded Status/Difference	1259885	1135496	(807314)	(715841)
Excess of actual over estimated	47825	3456		
Net present value of funded obligation recognized as asset/(liability) in the Balance Sheet	1259885	1135496	(807314)	(715841)
Expenses recognised in the Profit and Loss Account	Gratuity (Un-Funded)		Leave Encashment* (Un-Funded)	
	(Amount in Rs.)		(Amount in Rs.)	
Current Service Cost	261846	197648	360282	489146
Interest Cost	25659	29363	55836	61450
Expect return on plan assets	(131801)	86782		
Actuarial (gain)/loss recognised in the Year	190820	20706	424293	647512
Past Service Cost	-	-		
Total expenses recognised in the Profit and Loss Account for the Year	346524	160935	840411	1198108



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
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**15. Financial and Derivative Instruments**

(a) Nominal amounts of derivative contracts entered into by the company and outstanding as at 31st March, 2015 for hedging Currency and interest rate related risks:

S.No	Particulars	As at 31 <sup>st</sup> March,2015	As at 31 <sup>st</sup> March,2014
1.	Interest rate swaps	--	--
2.	Options	--	--
3.	Forward Contracts	--	--

b) Foreign Currency exposures that has not been hedged by derivative instrument or otherwise are as under:

(Rs. In Lacs)

S.No	Particulars	As at 31 <sup>st</sup> March,2015	As at 31 <sup>st</sup> March,2014
1.	Receivables/ inflow	115.59	14,416.07
2.	Payable/ Outflow	97.59	2,045.60

**16. (A) Expenditure in Foreign Exchange including expenditure for capital goods**

Description	Current Year	Previous Year
	Amount (Rs.)	Amount (Rs.)
Oil and Fuel Expenses	8,912,817	6,976,977
Store, spares, repair & maintenance for vessel & survey fees	42,636,217	13,623,600
Insurance	12,775,058	11,898,478
Legal & Professional	Nil	740,106
Communication	3,795,928	2,972,296
Travelling	Nil	62,599
Charter Hire Charges	Nil	425,944,180
Survey Charges	408,654	1,088,388
Dry Dock Charges for vessels	63,537,845	109,887,526
Others	293,612	1,785,353
<b>Total</b>	<b>132,360,131</b>	<b>574,979,503</b>



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:26**

(B) Revenue in Foreign Exchange :

Description	Current Year	Previous Year
	Amount (Rs.)	Amount (Rs.)
Cargo freight Revenue	11,559,533	582,557,025
Guarantee Commission Received	Nil	Nil
Interest Income on Loan given to Related Party	Nil	Nil
<b>Total</b>	<b>11,559,533</b>	<b>582,557,025</b>

17. Earnings per share (EPS)

(Amount in Rs.)

Description	Year ended 31st March, 2015	Year ended 31st March, 2014
<b>Basic and Diluted</b>		
Loss for the year before tax	(544,226,691)	(184,562,313)
Less: Deferred Tax (Assets) during the year	(318,954,076)	126,897,684
Less: Previous Year Taxation Adjustment	2,503,700	-
Loss for the year after tax	(227,776,315)	(311,459,997)
No. of shares outstanding at the end of year	204,479,356	122,413,333
Weighted Average No of Shares outstanding for calculating EPS	136,128,477	122,413,333
Basic and Diluted Earnings per share	(1.67)	(2.54)

18 Previous year figures has been regrouped/rearranged wherever considered necessary

As per our report of even date

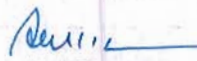
For N. C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No: 003273N

G. K. Aggarwal  
Partner  
Membership No. 08602

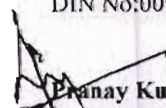


Place :New Delhi  
Dated: 6<sup>th</sup> May, 2015

For and on behalf of the Board of Directors of  
**JITF Waterways Limited**

  
Alok Kumar  
Director  
DIN No:00930344

  
Rajesh Rammitra Beri  
Whole Time Director  
DIN No:05113158

  
Pranay Kumar  
C.F.O

  
Megha Gupta  
Company Secretary  
A-25008

JITF Waterways 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 Shipping & Logistics (Singapore) P	in lacs	6,824.90	(11,824.49)	974.67	5,974.26	-	2,097.12	(5,189.84)	-	(5,189.84)	Nil	100.00%
		USD	10,904,001	(18,891,743)	1,557,214	9,544,956	-	3,350,524	(8,291,693)	-	(8,291,693)	Nil	
	<b>Total</b>		<b>6,824.90</b>	<b>(11,824.49)</b>	<b>974.67</b>	<b>5,974.26</b>	<b>-</b>	<b>2,097.12</b>	<b>(5,189.84)</b>	<b>-</b>	<b>(5,189.84)</b>		

Note:

Exchange Rate as on 31-03-15 - 1 AED= ` 17.0417

Exchange Rate as on 31-03-15 - 1 USD= ` 62.5908

Exchange Rate as on 31-03-15 - 1EUR= ` 67.5104

Exchange Rate as on 31-03-15 - 1GBP= ` 92.4591

Exchange Rate as on 31-12-14 - 1DZD= ` 0.72033

Exchange Rate as on 31-12-14 - 1EUR= ` 77.0048

(Rate of exchange on closing day of financial year of subsidiaries)