

INDEPENDENT AUDITORS' REPORT

To
The Members of JINDAL ITF LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JINDAL ITF LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

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

Matter of Emphasis

We draw attention to note 47 to the financial statements, which inter-alia describes the uncertainties relating to the future outcome of the appeal filed by the Company before the divisional bench of Hon'ble High Court of Delhi (the 'Court') against the order of single judge of the Court dated January 30, 2025, setting aside the order passed by the Arbitrator Tribunal in 2019 with respect to the claims of the Company from a public sector undertaking ('PSU'). As the matter is currently pending in the Court, the ultimate recovery of the above claims and consequent impact on the going concern of the Company will be known only on the conclusion of the proceedings by the Courts.

Our opinion is not modified in respect of this matter.



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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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



Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Point no. 42 of Notes to financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

(h) The Company has not paid any managerial remuneration for the year ended March 31, 2025. Hence, the provisions of Section 197 read with Schedule V to the Act are not applicable to the Company.

(i) As per the management representation we report,

(i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.



- (j) No dividend has been paid by the company.
- (k) Based on our examination which included test checks, the company has a widely used ERP as its accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the financial year for all relevant transactions recorded in the said software except that (a) database level logs records only the modified values; and (b) the audit trail (edit log) for modification made by certain users with specific access was not enabled for a part of the year. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention. (Refer note no. 44).

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

G. K. Aggarwal
Partner
M. No. 086622
Date: 18th April, 2025
Place: New Delhi
UDIN: 25086622BMIBGX2747



ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL ITF LIMITED** on the accounts for the year ended March 31, 2025)

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

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

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

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

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

(b) No working capital limit has been sanctioned and availed by the Company. Hence, the reporting requirement of para 3(ii)(b) of the order is not applicable to the Company.
3. (a) On the basis of necessary books and records maintained by the Company and as per the information and explanations furnished to us by the management, during the year, the Company has not made any investment in, provided any guarantee or security or advances in the nature of loans. In respect of the unsecured loans granted by the Company to a Company and balance outstanding.
(A) There was no amount of loan or advances in the nature of loan provided to subsidiary of the Company.
(B) The aggregate amount of loan or advances in the nature of loan and security deposits as margin money provided and balance outstanding is Rs. 11,625.00 Lakhs and Nil respectively. There was no corporate guarantee given to related parties during the year.



- (b) As informed to us and as per the information and explanations furnished to us the terms and conditions of loan given are not prejudicial to the Company's interest.
- (c) The schedule of repayment of principal has been stipulated where in the payment of interest is accumulated to the repaid with the loan schedule repayment.
- (d) As explained to us and as per the information and explanations furnished to us, there is no overdue amount beyond ninety days.
- (e) As explained to us and as per the information and explanations furnished to us, there are no loans or advances in the nature of loan granted which has fallen due during the year, which has been renewed or extended or fresh loan granted to settle the overdue of the existing loan.
- (f) As explained to us and as per the information and explanations furnished to us, the Company has not granted any demand loan or any loan without specifying the period of repayment. Hence, the para 3(iii)(f) of the order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, providing guarantees and making investment, as applicable.
5. According to the information given to us, the Company has not accepted any deposits or amount which are deemed to be deposits the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) Undisputed statutory dues including Goods and Service Tax, provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.



Name of Dues	Name of the Statue	Year to which the amount relates	Forum where matter is pending	Amount in Rs. Lakhs
Income Tax	Income Tax Act, 1961	AY 2020-21	CIT (Appeals)	Rs. 374.09

8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.
9. (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender. Hence, the para 3(ix) of the order is not applicable to the Company.
- (b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.
- (c) In our opinion and as per the information and explanation furnished to us, the term loan availed were utilized for the purpose for which the loan were taken.
- (d) On the basis of books and records examined by us, the company has not raised any short term fund. Hence, Para 3(ix)(d) of the order is not applicable to company.
- (e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person to meet the obligation of its subsidiary.
- (f) On the basis of books and records examined by us and as explained to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.
10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made private placement of equity shares fully paid up and convertible debentures (fully, partly or optionally convertible) during the year.



11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.
- (b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act, 2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.
- (c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. In our opinion and as per the information and explanation furnished to us, the Company has an internal audit system commensurate with the size and nature of its business. The report of the internal auditor furnished for the period was considered in framing the opinion.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. (a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.
- (b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.
17. The Company has incurred cash loss during the year amounting to Rs. 34549.39 lacs and Rs 15763.21 lacs in the immediately preceding previous year.



18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.
19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan for support from promoter/holding company, no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. The Company is not required to incur any amount under Corporate Social Responsibility (CSR). Hence, the reporting clause 3(xx) of the order is not applicable to the Company.
21. There are no qualifications or adverse remark by the respective Auditor in the separate Companies (Auditor's Report) Order (CARO) of the companies included in the consolidated financial statements. Hence, the reporting para 3(xxi) of the order is not applicable to the Company.

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

G. K. Aggarwal
Partner
M. No. 086622
Date: 18th April, 2025
Place: New Delhi
UDIN: 25086622BMIBGX2747



ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JINDAL ITF LIMITED** on the accounts for the year ended 31st March, 2025.

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

We have audited the internal financial controls over financial reporting of **JINDAL ITF LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

Partner

M. No. 086622

Date: 18th April, 2025

Place: New Delhi

UDIN: 25086622BMIBGX2747



JINDAL ITF LIMITED
Balance Sheet as at March 31, 2025
CIN NO.U74900UP2007PLC069247

(₹ lakhs)

	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I.	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment	5	15,043.04	15,882.88
	(b) Intangible assets	6	-	-
	(c) Financial assets			
	(i) Other financial assets	7	4,614.18	33,442.32
	(d) Deferred tax assets (net)	8	9,312.13	32,843.04
			28,969.35	82,168.24
(2)	Current assets			
	(a) Inventories	9	230.35	391.07
	(b) Financial assets			
	(i) Trade receivables	10	118.85	773.29
	(ii) Cash and cash equivalents	11	4,653.50	18,180.22
	(iii) Bank balances other than (ii) above	12	3,459.15	2,880.40
	(iv) Other financial assets	13	124.56	7.78
	(c) Current tax assets	14	2,736.14	2,429.68
	(d) Other current assets	15	7,743.46	24,766.03
			19,066.01	49,428.47
	TOTAL ASSETS		48,035.36	1,31,596.71
II.	EQUITY AND LIABILITIES			
	Equity			
(1)	(a) Equity share capital	16	1,14,731.37	7,916.06
	(b) Other equity	17	(2,17,054.34)	(1,58,139.77)
			(1,02,322.97)	(1,50,223.71)
	Liabilities			
(2)	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	91,490.45	48,340.46
	(ii) Other financial liabilities	19	-	-
			91,490.45	48,340.46
(3)	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	20	5,876.82	1,43,026.38
	(ii) Trade payables	21		
	I) Dues to micro and small enterprises		2.14	2.79
	II) Dues to other than micro and small enterprises		2,312.22	2,244.79
	(iii) Other financial liabilities	22	88.57	995.23
	(b) Other current liabilities	23	50,530.67	87,157.20
	(c) Provisions	24	57.46	53.57
			58,867.88	2,33,479.96
	TOTAL EQUITY AND LIABILITIES		48,035.36	1,31,596.71

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

The accompanying notes are integral part of these financial statements.

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

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

G.K. Aggarwal

Partner

M.No. 086622



Place: New Delhi

Dated: April 18, 2025



Sunil Kumar Trehan

Sunil Kumar Trehan

Whole Time Director

DIN - 00700888

Rakesh Kumar Mandora

Rakesh Kumar Mandora

Chief Financial Officer

Naresh Kumar Agarwal

Naresh Kumar Agarwal

Director

DIN - 03552469

Amrit Kumar

Amrit Kumar

Company Secretary

M. No. ACS 22003

JINDAL ITF LIMITED

Statement of Profit and Loss for the year ended March 31, 2025

(₹ lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I	Revenue from operations	25	1,609.58	2,291.41
	Other income	26	3,448.40	6,423.95
	Total income (I)		5,057.98	8,715.36
II	EXPENSES			
	Cost of traded goods		0.04	15.88
	Operational expenses	27	1,376.37	915.89
	Employee benefits expense	28	462.14	432.54
	Finance costs	29	21,933.80	22,517.36
	Depreciation and amortisation expense	30	834.42	834.85
	Other expenses	31	15,835.02	596.90
	Total expenses (II)		40,441.79	25,313.42
III	Loss before tax (I-II)		(35,383.81)	(16,598.06)
IV	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax	37	23,530.92	1,437.55
	Total Tax expense(IV)		23,530.92	1,437.55
V	Loss for the year (III-IV)		(58,914.72)	(18,035.61)
VI	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement gain(losses) on defined benefit plan		0.15	(3.10)
	Income tax effect on above	38	-	0.78
	Total Other Comprehensive income		0.15	(2.32)
VII	Total Comprehensive income for the year (V+VI) (Comprising profit and Other Comprehensive Income for the year)		(58,914.57)	(18,037.93)
VIII	Earnings per equity share of face value of ₹ 10/- each	43		
	(1)Basic		(11.55)	(22.78)
	(2)Diluted		(11.55)	(22.78)

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

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

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

G.K. Aggarwal

G.K. Aggarwal
Partner
M.No. 086622



Place: New Delhi
Dated: April 18, 2025

Sunil Kumar Trehan

Sunil Kumar Trehan
Whole Time Director
DIN - 00700888

N.K. Agarwal

Naresh Kumar Agarwal
Director
DIN - 03552469

Rakesh Kumar Mandora
Rakesh Kumar Mandora
Chief Financial Officer

Ankit Kumar
Ankit Kumar
Company Secretary
M. No. ACS 22003



JINDAL ITF LIMITED

Statement of Cash Flows for the year ended March 31, 2025

(₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss before income taxes	(35,383.81)	(16,598.06)
Adjustment for:		
Depreciation on property, plant and equipment	834.42	834.85
Loss on discard of property, plant and equipment	6.67	0.00
Loss allowance for trade receivables and advances	15,068.91	-
Loss allowance for trade receivables written back	(17.30)	-
Bad debts	45.32	-
Interest income	(2,934.43)	(6,389.82)
Interest expense	19,324.70	22,517.35
Unrealised foreign exchange fluctuation	192.14	110.89
Operating profit before working capital changes	(2,863.38)	475.21
Adjustment for:		
(Increase)/Decrease in inventories	160.72	44.53
(Increase)/Decrease in trade receivable	527.75	(429.00)
(Increase)/Decrease in other assets and advances	29,809.24	45,034.28
Increase/(Decrease) in trade and other payables	(37,492.10)	(11.89)
Cash earned from operations	(9,857.77)	45,113.05
Direct taxes paid	(306.46)	(688.70)
Net cash inflow / (outflow) from operating activities	(10,164.23)	44,424.35
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,817.65	1,934.25
Loan given to related party	2,505.00	(1,270.00)
Loan received back from related party	(2,505.00)	-
Purchase of property, plant and equipment	(2.04)	(1.02)
Net cash inflow/(outflow) from investing activities	2,815.61	663.23
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of unsecured current loans	(55,042.22)	(20,000.00)
Issue of compulsorily convertible debentures	22,625.00	-
Proceeds from non current borrowings	37,309.91	-
Repayment of non current borrowings	(2,812.50)	(3,250.00)
Interest paid	(8,258.28)	(3,765.99)
Net cash inflow/(outflow) from financing activities	(6,178.09)	(27,015.99)
Net change in cash and cash equivalents	(13,526.72)	18,071.59
Cash and cash equivalents (opening balance)	18,180.22	108.63
Cash and cash equivalents (closing balance)	4,653.50	18,180.22

Note:

- Increase/decrease in short term borrowing are net of repayments.
- The above cash flow statement has been prepared under the indirect method set out in IND AS - 7 'Statement of Cash Flows'.

This is the Statement of Cash Flows referred to in our report of even date.

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

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



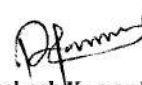
G.K. Aggarwal
Partner
M.No. 086622




Sunil Kumar Trehan
Whole Time Director
DIN - 00700888



Naresh Kumar Agarwal
Director
DIN - 03552469



Rakesh Kumar Mandora
Chief Financial Officer



Amit Kumar
Company Secretary
M. No. ACS 22003

Place: New Delhi
Dated: April 18, 2025



JINDAL ITF LIMITED
Statement of Changes in Equity for the year ended March 31, 2025
A. Equity Share Capital

	(₹ lakhs)		
	Balance as at March 31, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
	7,916.06	-	7,916.06
		1,06,815.31	1,14,731.37

Particulars	Equity component of compound financial instruments*			0.01% Compulsory Convertible Debentures		Reserves and Surplus		Items of Other Comprehensive Income		Total
	Balance as at April 1, 2023	Loss for the year	Other comprehensive income for the year	Balance as at March 31, 2024	Loss for the year	Other comprehensive income for the year	Securities Premium	Retained Earnings	Capital Reserve	
Balance as at April 1, 2023	10,998.61	-	-	14,191.33	-	-	14,191.33	(1,61,818.56)	(3,481.61)	8.39
Loss for the year	-	-	-	-	-	-	-	(18,035.61)	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	10,998.61	-	-	14,191.33	-	-	14,191.33	(1,79,854.17)	(3,481.61)	6.07
Loss for the year	-	-	-	-	-	-	-	(58,914.72)	-	-
Issued during the year	-	-	1,02,625.00	-	-	-	-	-	-	-
Converted during the year	-	-	(1,02,625.00)	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	0.15
Balance as at March 31, 2025	10,998.61	-	-	14,191.33	-	-	14,191.33	(2,38,768.89)	(3,481.61)	6.22

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

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



(Signature)

G.K. Aggarwal
Partner
M.No. 086622

Place: New Delhi
Dated: April 18, 2025

(Signature)

Sunil Kumar Trehan
Whole Time Director
DIN - 00700888

(Signature)

Rakesh Kumar Mandora
Chief Financial Officer



(Signature)

Naresh Kumar Aggarwal
Director
DIN - 03552469

(Signature)
Amit Kumar
Company Secretary
M. No. ACS 22003

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

JINDAL ITF LIMITED

Notes to Financial Statements

1. Corporate and General Information

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

2. Basis of preparation

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

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

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

3. Material Accounting Policies

3.1 Basis of Measurement

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

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

3.2 Property, Plant and Equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. The residual value of the asset is not more than 5% of the original cost of the asset, except assets (Mobile, Car, Laptop) which are under option to acquire by the employee under relevant HR policy, for which salvage value is based on estimated saleable value. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:



JINDAL ITF LIMITED

Notes to Financial Statements

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

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Intangible Assets

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

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

3.4 Impairment of non-current assets

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



JINDAL ITF LIMITED

Notes to Financial Statements

3.5 Cash and cash equivalents

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

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

3.6 Inventories

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

3.7 Leases

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

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

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

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

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

In case of Finance lease, an entity initial measurement

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

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



JINDAL ITF LIMITED

Notes to Financial Statements

3.8 Employee benefits

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

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

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

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

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed through a policy from insurance company.

3.9 Foreign currency reinstatement and translation

(a) Functional and presentation currency

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

(b) Transactions and balances

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

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



JINDAL ITF LIMITED

Notes to Financial Statements

3.10 Financial Instruments – initial recognition, subsequent measurement and impairment

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

a. Financial Assets

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

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

Trade receivables

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

For some trade receivables the Company may obtain security in the form of guarantee, security deposit or letter of credit which can be called upon if the counterparty is in default under the terms of agreement.

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

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

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

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

b) Financial Liabilities

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

i. Financial liabilities at fair value through profit or loss

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



JINDAL ITF LIMITED

Notes to Financial Statements

ii Financial liabilities measured at amortized cost

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

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

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

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

Trade and other payables

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

3.11 Compound financial instruments

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

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



JINDAL ITF LIMITED

Notes to Financial Statements

3.12 Equity share capital

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

3.13 Borrowing costs

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

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

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

3.14 Taxation

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

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

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

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



JINDAL ITF LIMITED

Notes to Financial Statements

3.15 Revenue recognition and other operating income

Sale of services

Barge rental income and Time Charter earning are recognized on accrual basis.

1. Bare Boat Charter :- In a commercial shipping there is no administration or technical maintenance is included as part of the agreement. The charterer obtains possession and full control of the Barge. The charterer pays for all operating expenses, including fuel, crew, port expenses etc.

2. Time Charter :- is a time-bound agreement, The ship-owner leases a Barge/ day basis to a charterer for a fixed period of time, inclusive of administration or technical maintenance and they are free to load and transport any cargo, subject to legal regulations/ under rout restriction. The charterer pays for fuel & port expenses etc.

Other Income

Interest

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

Dividend

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

3.16 Earnings per share

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

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

3.17 Provisions and contingencies

Provisions

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

i) Gratuity and leave encashment provision

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



JINDAL ITF LIMITED

Notes to Financial Statements

Contingencies

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

3.18 Current versus non-current classification

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

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

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



JINDAL ITF LIMITED

Notes to Financial Statements

4. Critical accounting estimates, assumptions and judgements

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

(a) Property, plant and equipment

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

(b) Intangibles

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

(c) Income taxes

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

(d) Contingencies

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

(e) Allowance for uncollected accounts receivable and advances

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

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

(f) Insurance claims

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

(g) Liquidated damages

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



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

(₹ lakhs)

Particulars	Temporary Structure	Computers	Plant and Equipment	Furniture and Fixtures	Barges	Office Equipment	Vehicle	Total
Gross Block								
As of April 1, 2023	18.15	33.24	64.56	4.04	24,029.30	21.90	36.99	24,208.18
Additions	-	0.57	-	-	-	0.45	-	1.02
Adjustments	-	-	-	-	-	-	-	-
Disposal/adjustments	-	-	-	-	-	(0.05)	-	(0.05)
As at March 31, 2024	18.15	33.81	64.56	4.04	24,029.30	22.30	36.99	24,209.15
Additions	-	1.26	-	-	-	0.77	-	2.04
Adjustments	-	-	-	-	-	-	-	-
Disposal/adjustments	-	(15.55)	(10.18)	(2.66)	-	(10.14)	-	(38.53)
As at March 31, 2025	18.15	19.52	54.38	1.38	24,029.30	12.93	36.99	24,172.65
Accumulated Depreciation								
As of April 1, 2023	18.15	26.46	41.94	2.89	7,365.13	19.18	17.72	7,491.47
Charge for the year	-	2.64	2.01	0.35	826.20	0.56	3.10	834.85
Adjustments	-	-	-	-	-	-	-	-
Disposal/adjustments	-	-	-	-	-	(0.05)	-	(0.05)
As at March 31, 2024	18.15	29.10	43.95	3.24	8,191.33	19.69	20.82	8,326.27
Charge for the year	-	2.38	1.99	0.53	826.20	0.37	2.95	834.42
Adjustments	-	-	-	-	-	-	-	-
Disposal	-	(14.77)	(4.71)	(2.53)	-	(9.08)	-	(31.07)
As at March 31, 2025	18.15	16.71	41.23	1.24	9,017.53	10.98	23.77	9,129.61
Net carrying amount								
As at March 31, 2024	-	4.71	20.61	0.80	15,837.97	2.61	16.17	15,882.88
As at March 31, 2025	-	2.81	13.15	0.14	15,011.77	1.95	13.22	15,043.04

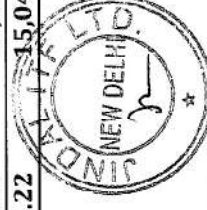
Note:

(i) The is no immovable property held by the Company.

(ii) The company does not have Capital-Work-in-Progress. Hence disclosure of ageing schedule is not applicable.

(iii) The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017.

(iv) Refer note no 18 for charge created against certain Property, Plant and Equipment for the borrowings taken by the Company.



JINDAL ITF LIMITED

Notes to Financial Statements

6. Intangible Assets

(₹ lakhs)

Particulars	Software	Total
Gross Block		
As at April 1, 2023	125.20	125.20
Disposal/Adjustments	-	-
Additions	-	-
As at March 31, 2024	125.20	125.20
Disposal/Adjustments	-	-
As at March 31, 2025	125.20	125.20
Accumulated Depreciation		
As at April 1, 2023	125.20	125.20
Charge for the year	-	-
Disposal/Adjustments	-	-
As at March 31, 2024	125.20	125.20
Charge for the year	-	-
Disposal/Adjustments	-	-
As at March 31, 2025	125.20	125.20
Net carrying amount		
As at March 31, 2024	-	-
As at March 31, 2025	-	-

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



Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
7. Other Non Current Financial Assets		
Interest bearing security deposit given to Siddeshwari Tradex Private Limited*		32,963.80
Fixed deposits (with remaining maturity of more than 12 months) **	4,614.18	478.52
Total Other Non Current Financial Assets	4,614.18	33,442.32
*Interest bearing security deposit was given to Siddeshwari Tradex Private Limited under an agreement for providing collateral security to avail limits from IndusInd bank for the purpose of BG issued to Registrar General, Delhi High Court in arbitration case of NTPC.		
** Deposits with banks as margin money for bank guarantees.		
8. Deferred Tax Assets (net)		
The balance comprises temporary differences attributable to:		
(a) Deferred tax liability		
Difference between book and tax base related to fixed assets	3,471.04	7,039.35
Total deferred tax liabilities	3,471.04	7,039.35
(b) Deferred tax assets		
Carried forward losses	-	27,163.05
Unabsorbed accumulated tax depreciation	12,783.17	12,700.92
Disallowance under Income Tax Act, 1961	-	18.42
Total deferred tax assets	12,783.17	39,882.39
Total Deferred Tax Assets (net) ((b-a))	9,312.13	32,843.04
9. Inventories		
Stores and spares	221.64	378.96
Fuel and lubricants	8.71	12.11
Total Inventories	230.35	391.07
10. Trade Receivables		
Unsecured, considered good	118.85	773.29
Unsecured, considered doubtful	404.83	17.30
Loss allowance	(404.83)	(17.30)
Total Trade Receivables	118.85	773.29
11. Cash and Cash Equivalents		
Balances with banks		
In current accounts	4,653.50	16,804.38
Fixed deposits with original maturity of less than three months	-	1,375.84
Total Cash and Cash Equivalents	4,653.50	18,180.22
12. Other Bank Balances		
Deposits with remaining maturity less than 12 months and other than considered in cash and cash equivalent*	3,459.15	2,880.40
Total Other Bank Balances	3,459.15	2,880.40
*Deposits with banks as margin money for bank guarantee.		
13. Other Current Financial Assets		
Security deposit	5.38	5.38
Interest accrued on fixed deposit	119.18	2.40
Total Other Current Financial Assets	124.56	7.78
14. Current Tax Assets		
Advance taxation (net)	2,736.14	2,429.68
Total Current Tax Assets	2,736.14	2,429.68



JINDAL ITF LIMITED
Notes to Financial Statements

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
15. Other Current Assets		
Balances with state and central government authorities	7,448.63	7,053.23
Surplus of gratuity fund with LIC	9.03	2.30
Lease and wharfage receivables	14,664.08	15,345.93
Less : Loss allowance for receivables	(14,664.08)	-
Prepaid expenses	57.07	2,161.83
Advance to vendors	225.51	192.56
Advance to vendors - related parties	-	1.86
Due from employees	3.22	8.32
Total Other Current Assets	7,743.46	24,766.03
16. Equity Share Capital		
(a) Authorised		
1,79,90,00,000 Equity Shares of ₹ 10/- each (March 31, 2024 10,62,00,000 of ₹ 10 each)	1,79,900.00	10,620.00
2,01,00,00,000 Preference Shares of ₹ 100/- each (March 31, 2024 2,01,00,00,000 of ₹ 100 each)	20,100.00	20,100.00
	2,00,000.00	30,720.00
(b) Issued, subscribed and paid-up capital		
Equity shares		
1,14,73,13,675 Equity Shares of ₹ 10/- each fully paid up (March 31, 2024 7,91,60,600 of ₹ 10 each)	1,14,731.37	7,916.06
	1,14,731.37	7,916.06
Preference Shares		
2,01,00,00,000 0.01% Redeemable Preference Shares of ₹ 100/- each* (March 31, 2024 2,01,00,00,000 of ₹ 100 each)	20,100.00	20,100.00
	20,100.00	20,100.00
(c) Movement in equity shares issued:		
Equity Shares		
Shares outstanding at the beginning of the year	7,91,60,586	7,91,60,586
Add: Shares issued during the year	1,06,81,53,089	-
Shares outstanding at the end of the year	1,14,73,13,675	7,91,60,586
(d) Details of shareholders holding more than 5% shares in the company are as under:		
Name of the Equity Shareholder		
Jindal Saw Limited*		
No. of shares held	87,30,39,904	4,03,74,889
% of Holding	76.09%	51.00%
* Including 800 Shares (Previous year 800 shares) held by Person/Companies as nominee of Jindal Saw Limited.		
Sulog Holdings (Netherlands) B.V. Netherlands		
No. of shares held	2,05,70,360	2,05,70,360
% of holding	1.79%	25.99%
Siddeshwari Tradex Private Limited		
No. of shares held	25,37,03,411	1,82,15,337
% of holding	22.11%	23.01%



(₹ lakhs)

Particulars	As at		As at	
	March 31, 2025		March 31, 2024	
(e) Shareholding of Promoters as below:				
	As at March 31, 2025		As at March 31, 2024	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Jindal Saw Limited	87,30,39,104	76.09%	4,03,74,089	51.00%
Sulog Holdings (Netherlands) B.V.	2,05,70,360	1.79%	2,05,70,360	25.99%
Siddeshwari Tradex Private Limited	25,37,03,411	22.11%	1,82,15,337	23.01%
Prithavi Raj Jindal*	100		100	
Sminu Jindal *	100		100	
Indresh Batra*	100		100	
Sunil Kumar Jain*	100		100	
Deepak Goyal*	100		100	
Renuka Financial Services Limited*	100		100	
Manjula Finances Limited *	100		100	
Goswamis Credits and Investment Limited*	100		100	
Total	1,14,73,13,675	99.99%	7,91,60,586	100.00%

*on behalf of Jindal Saw Limited

Changes in shareholding during the year	Year ended March 31, 2025	Year ended March 31, 2024	% change during the year
Jindal Saw Limited	87,30,39,104	4,03,74,089	25.09%
Sulog Holdings (Netherlands) B.V.	2,05,70,360	2,05,70,360	-24.20%
Siddeshwari Tradex Private Limited	25,37,03,411	1,82,15,337	-0.90%

- (f) Aggregate number of shares issued for consideration other than cash. Nil Nil
- (g) Aggregate number of bonus shares issued and bought back shares during the period of five years immediately preceding the reporting date. Nil Nil
- (h) **Terms/Rights attached to Equity Shares**
The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.

17. Other Equity

(a) Equity component of compound financial instruments

Opening Balance	10,998.61	10,998.61
Closing balance	10,998.61	10,998.61

(b) 0.01% Compulsory Convertible Debentures

Opening Balance	-	-
Issued during the year	1,02,625.00	-
Coverted during the year	(1,02,625.00)	-
Closing balance	-	-

(c) Securities Premium

Opening Balance	14,191.33	14,191.33
Closing balance	14,191.33	14,191.33

(d) Retained Earnings

Opening Balance	(1,79,854.17)	(1,61,818.56)
Loss during the year	(58,914.72)	(18,035.61)
Closing balance	(2,38,768.89)	(1,79,854.17)

(e) Items of Other Comprehensive Income

Remeasurements of the net defined benefit Plans

Opening Balance	6.07	8.39
Addition for the year	0.15	(2.32)
Closing balance	6.22	6.07

(f) Capital Reserve

Opening Balance	(3,481.61)	(3,481.61)
Closing balance	(3,481.61)	(3,481.61)

Total Other Equity (a+b+c+d+e+f)

(2,17,054.34) (1,58,139.77)



Particulars	As at	As at
	March 31, 2025	March 31, 2024

Nature and purpose of reserves

Compound Financial instrument:

0.01% 2,01,00,000 redeemable preference shares of face value of ₹ 100/- each. The instrument is a Compound Financial instrument. The Liability Component is measured at amortized cost determined using interest rate of similar instrument without conversion option. The balance portion is classified as equity. Refer note no. 19(b)

0.01% 10,26,25,000 Compulsory Convertible Debentures ("CCDs") of face value of ₹ 100/- each convertible into equity shares at par on or before 10 years from the date of issuance i.e. October 30, 2024 at the option of holder of security. Redemption premium @ 10.99% (at monthly rest) at CAGR basis payable in cash or by issue of equity shares at par at the time of conversion along with the conversion of principal amount, interest and redemption premium. The shareholder has opted for conversion of compulsory convertible debentures on March 27, 2025. Equity shares were issued including accrued redemption premium on that date.

Security premium account is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium reserve account and can use this reserve for buy-back of shares and can also use for redemption of Debenture.

Retained earnings represent the undistributed profits of the Company.

Other comprehensive income (OCI) reserve represent the balance in equity for items to be accounted in other comprehensive income. OCI is classified into (i) Items that will not be reclassified to profit and loss (ii) Items that will be reclassified to profit and loss.

Capital reserve: It pertains to capital reserve acquired pursuant to the scheme of arrangement under the Act accounted under pooling of interest method.

10. Non Current Borrowings

(a) Secured

Term loan from NBFC

Total Secured

-	551.02
-	551.02

(i) Term loan taken from NBFC is Nil (March 31, 2024 ₹ 2,812.50 lakhs (including ₹ 2,250 lakhs shown in current maturity)). Loan was secured by way of exclusive charge over the existing 25 barges of the borrower, First Pari Passu charge over the current assets. Negative Lien over 51% shares of the borrower. Term loan carried interest @10.75% p.a.

(iii) Loan is net of amortisation cost.

(iv) There is no default in repayment of principal and interest thereon.

(v) Interest accrued but not due on non current borrowings of Nil (March 31, 2024, ₹ 19.38 lakhs) is included in other current financial liabilities, refer note 22.

(b) Unsecured

Liability component of financial instrument

0.01% NC Redeemable Preference Shares including redemption premium *

Loans from related parties**

Total Unsecured

53,434.30	47,131.58
38,056.15	657.86
91,490.45	47,789.44

Total Non Current Borrowings(a+b)

91,490.45	48,340.46
------------------	------------------

*0.01% 2,01,00,000 Redeemable Preference Shares of face value of ₹ 100 each issued to Jindal Saw Limited upon conversion of debt taken from holding company i.e. Jindal Saw Limited. The Preference Shares are redeemable after twelve years from date of allotment i.e. December, 2015 with 11% redemption premium (monthly compound interest) from the initial date of allotment.

** Unsecured loan from JITF Shipyards Limited is ₹ 765.83 lakhs (March 31, 2024 ₹ 657.86 lakhs) taken on 25th April, 2022, carries rate of interest @8% p.a. (March 31, 2024 8% p.a.), repayable after 5 years. The loan will be repaid in full or in tranche after the completion of tenure.

Unsecured loan from Siddeshwari Tradex Private Limited ₹ 3,7290.32 lakhs (March 31, 2024 Nil), carrying interest @11% p.a. compounded at monthly rest. The loan is repayable after 5 years from the date of draw down with early option to borrower for pre-payment.



Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
19. Other Non-Current Financial Liabilities		
Redemption premium payable on compulsory convertible debentures	4,190.31	-
Less: Converted into equity shares along with compulsory convertible debentures	<u>(4,190.31)</u>	<u>-</u>
Total Other Non-Current Financial Liabilities	<u>-</u>	<u>-</u>
20. Current Borrowings		
Secured		
Current maturities of long term debts from NBFCs	-	2,250.00
Total Secured	<u>-</u>	<u>2,250.00</u>
Unsecured		
Loans from related parties**	-	1,35,042.22
Loans from others*	5,876.82	5,734.16
Total Unsecured	<u>5,876.82</u>	<u>1,40,776.38</u>
Total Current Borrowings	<u>5,876.82</u>	<u>1,43,026.38</u>
** Unsecured loan from Jindal Saw Limited of Nil (March 31, 2024 ₹ 1,35,042.22 lakhs), rate of interest 11% (March 31, 2024 11%), repayable on demand.		
* The Company has availed seller's credit facility from Mariac Leasing Services B.V.		
21. Trade payables		
Micro and Small enterprises*	2.14	2.79
Other than Micro and Small enterprises	2,312.22	2,244.79
Total Trade Payables	<u>2,314.36</u>	<u>2,247.58</u>
*Principal amount outstanding as at the year end, there is no overdue amount of principal and interest due to Micro and small enterprises. During the year, no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.		
22. Other Current Financial Liabilities		
Interest accrued but not due	-	19.38
Due to employee	20.12	24.89
Security deposits	66.00	427.78
Other liabilities*	2.45	523.18
Total Other Current Financial Liabilities	<u>88.57</u>	<u>995.23</u>
*Comprises of provision for expenses etc.		
23. Other Current Liabilities		
Advance from customers	1.17	2.60
Advance received under litigation (refer note 47)	50,000.00	85,631.18
Statutory dues	529.50	1,523.42
Total Other Current Liabilities	<u>50,530.67</u>	<u>87,157.20</u>
24. Current Provisions		
Provision for employee benefits		
Leave encashment	57.46	53.57
Total Current Provisions	<u>57.46</u>	<u>53.57</u>



JINDAL ITF LIMITED
Notes to Financial Statements

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
25. Revenue From Operations		
Charter hire revenue	1,575.54	2,213.27
Sale of traded goods	34.04	69.13
Other operational income	-	9.01
Total Revenue From Operations	1,609.58	2,291.41
26. Other Income		
Other interest income	-	14.82
Interest income from inter corporate loans/security deposits	1,913.48	4,950.63
Interest income from fixed deposits	1,020.95	1,424.36
Miscellaneous income	512.47	34.14
Other operational income	1.50	-
Total Other Income	3,448.40	6,423.95
27. Operational Expenses		
Fuel consumption	46.27	16.17
Barges/equipment hire charges	0.03	59.00
Crew management expenses	185.89	61.70
Port and clearance charges	681.89	0.01
Insurance	57.62	62.51
Repair and maintenance	378.10	231.43
Other operating expenses	26.57	485.07
Total Operational Expenses	1,376.37	915.89
28. Employee Benefit Expenses		
Salaries, wages and bonus	432.03	409.62
Contribution to provident and other funds	20.66	19.70
Workmen and staff welfare expenses	9.45	3.22
Total Employee Benefit Expenses	462.14	432.54
29. Finance Costs		
Interest expense		
On term loan	135.79	414.22
On compulsory convertible debentures	4.16	-
On inter corporate deposit	8,226.10	14,671.39
Others interest	0.03	0.02
Interest expense towards discounting of securities	6,302.72	5,579.38
Premium on redemption of compulsory convertible debentures	4,655.90	-
Bank charges	2,609.10	1,852.35
Total Finance Costs	21,933.80	22,517.36
30. Depreciation and Amortisation Expense		
Depreciation	834.42	834.85
Total depreciation and amortisation expense	834.42	834.85



JINDAL ITF LIMITED
Notes to Financial Statements

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
31. Other Expenses		
Rates and taxes	4.98	0.23
Legal and professional fees	396.82	371.51
Business promotion	0.12	-
Travelling expenses	39.40	42.44
Office maintenance charges	0.37	0.41
Rent	8.47	8.39
Auditor's remuneration	3.35	3.35
Communication costs	2.94	2.99
Printing and stationary	1.21	0.95
Repair and maintenance	1.01	1.02
Director's meeting fees	4.80	5.00
Loss on discard of property, plant and equipments	6.67	-
Bad debts	45.32	-
Loss allowance for trade receivables written back	(17.30)	-
Loss allowance for trade receivables	404.83	-
Loss allowance for other receivables	14,664.08	-
Net foreign currency loss/(gain)	192.14	110.89
Miscellaneous expenses	75.81	49.72
Total Other Expenses	15,835.02	596.90



32. Financial risk management

Financial risk factors

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

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2025 and March 31, 2024.

ii) Credit risk

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

iii) Liquidity risk

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

Market Risk

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

(a) Foreign exchange risk and sensitivity

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

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

(₹ lakhs)	
Particulars	As at March 31, 2025
Financial Liabilities (USD)	
Borrowings	5,876.82
Trade Payables	2,037.98
Net exposure to foreign currency risk	7,914.80

(₹ lakhs)	
Particulars	As at March 31, 2024
Financial Liabilities (USD)	
Borrowings	5,734.16
Trade Payables	1,988.50
Net exposure to foreign currency risk	7,722.66

Particulars	Net monetary items in respective currency outstanding on reporting date (Absolute Amount)	Change in currency exchange rate	Effect on profit/(loss) before tax (₹ lakhs)
For the year ended March 31, 2025			
USD	(92,59,784.33)	+5%	(395.74)
		-5%	395.74
For the year ended March 31, 2024			
USD	(92,59,784.33)	+5%	(386.13)
		-5%	386.13



JINDAL ITF LIMITED
Notes to Financial Statements

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

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

Particulars	(₹ lakhs)	
	Year ended March 31, 2025	Year ended March 31, 2024
Currency Fluctuations		
Net foreign exchange (gain)/loss shown as other expenses	192.14	110.89
Total	192.14	110.89

(b) Interest rate risk and sensitivity

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

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

Interest rate sensitivity	(₹ lakhs)	
	Increase /Decrease in basis points	Effect on profit before tax
For the year ended March 31, 2025		
INR Borrowings	+50	-
	-50	-
For the year ended March 31, 2024		
INR Borrowings	+50	7.20
	-50	(7.20)

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

Interest rate & currency of borrowings

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

Particulars	(₹ lakhs)			
	Total Borrowings	Floating Rate Borrowings	Fixed Rate Borrowings	Weighted Average Interest Rate %
INR	97,367.28	-	97,367.28	11.54%
Total as at March 31, 2025	97,367.28	-	97,367.28	
INR	1,91,366.84	2,801.02	1,88,565.82	11.62%
Total as at March 31, 2024	1,91,366.84	2,801.02	1,88,565.82	

Credit risk

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

Trade Receivables

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

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

Particulars	Neither due nor impaired	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months 1 Year	01- 02 years	02 - 03 years	More than 3 years	
		As at March 31, 2025					
(i) Undisputed Trade receivables - considered good	-	92.77	26.08	-	-	-	118.85
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	29.14	62.33	-	91.46
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	313.37	-	-	313.37
Loss allowance	-	-	-	(342.51)	(62.33)	-	(404.83)
Gross Total	-	92.77	26.08	-	-	-	118.85
As at March 31, 2024							
(i) Undisputed Trade receivables - considered good	-	536.42	146.52	73.04	-	17.30	773.29
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	17.30	17.30
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Loss allowance	-	-	-	-	-	(17.30)	(17.30)
Gross Total	-	536.42	146.52	73.04	-	17.30	773.29



JINDAL ITF LIMITED
Notes to Financial Statements
Liquidity risk

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

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

(₹ lakhs)					
Particulars	Carrying Amount	On demand/ Overdue	< 6 months	6-12 months	> 1 years
As at March 31, 2025					
Interest bearing Borrowings	97,367.27	5,876.82	-	-	91,490.45
Other financial liabilities	88.57	-	2.45	86.12	-
Trade payable	2,314.36	2.14	2,312.22	-	-
Total	99,770.20	5,878.96	2,314.67	86.12	91,490.45

(₹ lakhs)					
Particulars	Carrying Amount	On demand/ Overdue	< 6 months	6-12 months	> 1 years
As at March 31, 2024					
Interest bearing Borrowings	1,91,366.84	1,40,776.76	1,118.33	1,120.84	48,350.91
Other financial liabilities	995.23	-	542.56	452.67	-
Trade payable	2,247.58	2.79	2,244.79	-	-
Total	1,94,609.65	1,40,779.55	3,905.68	1,573.51	48,350.91

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

The ageing of trade payables is provided below:

Particulars	Neither due nor impaired	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
MSME	-	2.14	-	-	-	2.14
Others	-	293.43	27.51	1,888.14	103.14	2,312.22
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	295.57	27.51	1,888.14	103.14	2,314.36
As at March 31, 2024						
MSME	-	2.79	-	-	-	2.79
Others	-	173.58	1,924.49	2.23	144.49	2,244.79
Disputed Dues- MSME	-	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-	-
Total	-	176.37	1,924.49	2.23	144.49	2,247.58

33. Capital risk management

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

The Gearing ratio for FY 2024-25 and 2023-24 is an under.

Particulars	(₹ lakhs)	
	As at March 31, 2025	As at March 31, 2024
Loans and borrowings	97,367.27	1,91,366.84
Less: cash and cash equivalents	4,653.50	18,180.22
Net debt	92,713.77	1,73,186.62
Total capital	(1,02,322.97)	(1,50,223.71)
Capital and net debt	(9,609.20)	22,962.91
Gearing ratio	-964.84%	754.20%



JINDAL ITF LIMITED
Notes to Financial Statements

34. Fair value of financial assets and liabilities

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

(₹ lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at amortised cost				
Fixed deposits with banks	8,073.34	8,073.34	4,734.76	4,734.76
Cash and bank balances	4,653.50	4,653.50	16,804.38	16,804.38
Trade and other receivables	118.85	118.85	773.29	773.29
Loan	-	-	-	-
Other financial assets	124.56	124.56	32,971.58	32,971.58
	12,970.25	12,970.25	55,284.01	55,284.01
Financial liabilities designated at amortised cost				
Borrowings- fixed rate	97,367.28	97,367.28	1,88,565.82	1,88,565.82
Borrowings- floating rate	-	-	2,801.02	2,801.02
Trade and other payables	2,314.36	2,314.36	2,247.58	2,247.58
Other financial liabilities	88.57	88.57	995.23	995.23
	99,770.21	99,770.21	1,94,609.65	1,94,609.65

Fair Valuation techniques

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

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

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

Fair Value hierarchy

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

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

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

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

Fair value hierarchy

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



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

(₹ lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- In mutual funds and others	-	-	-

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- In mutual funds and others	-	-	-

Assets / Liabilities for which fair value is disclosed

(₹ lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	97,367.28	-
Other financial liabilities	-	88.57	-

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	1,88,565.82	-
Other financial liabilities	-	995.23	-

During the year ended March 31, 2025 and March 31, 2024, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation for level 2 March 31, 2025 and March 31, 2024 respectively:

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

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

35. Segment information

Information about primary segment

The Company has only one segment i.e. plying of barges on Charter Hire Basis.

Information about geographical segment - secondary

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



Particulars	2024-25			2023-24		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross revenue from operations	1,609.58	-	1,609.58	2,291.41	-	2,291.41
Non-current assets	15,043.04	-	15,043.04	15,882.88	-	15,882.88

36. Income tax expense

(₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	-	-
Deferred tax		
- Relating to origination & reversal of temporary differences	23,530.92	1,437.55
- Relating to change in tax rate	-	-
Tax (expense)/ income attributable to current year's profit	23,530.92	1,437.55

Effective Tax Reconciliation

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

(₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net loss (income) before taxes	35,383.81	16,598.06
Enacted tax rates	25.168%	25.168%
Computed tax Income (expenses)	8,905.40	4,177.40
Increase/ (reduction) in taxes on account of:		
Deferred tax of previous years	(27,012.81)	(4,178.39)
Other non deductible expenses	(5,423.51)	(1,436.56)
Income tax income (expense) reported	(23,530.92)	(1,437.55)

37. Deferred income tax

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

(₹ lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Book base and tax base of Property, Plant and Equipment	3,568.31	106.45
(Disallowance)/allowance (net) under Income Tax	(18.42)	(1,544.00)
Brought forward losses set off	(27,080.81)	-
Total	(23,530.92)	(1,437.55)

Component of tax accounted in OCI and equity

(₹ lakhs)

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Component of OCI		
Deferred tax (gain)/loss on defined benefit	-	(0.78)
Total	-	(0.78)

Movement of deferred tax assets/ (liabilities)

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	32,843.04	34,279.81
Tax (expense)/ credit recognised in profit/ loss	(23,530.92)	(1,437.55)
Tax credit recognised in OCI	-	0.78
Closing Balance	9,312.12	32,843.04



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Notes to Financial Statements

38 Additional Regulatory Information

(i) Loans and Advances

Details of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(₹ lakhs)		
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
As at March 31, 2025		
Promoters	N.A	N.A
Directors		
KMPs		
Related Parties		
As at March 31, 2024		
Promoters	N.A	N.A
Directors		
KMPs		
Related Parties		

(ii) Benami Property

No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(iii) Statements filed with banks or financial institutions

The company don't have any borrowings from banks and financial institutions on the basis of security of current assets. Hence, there is no requirement to file quarterly returns or statements of current assets with banks and financial institutions.

(iv) Wilful Defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority

(v) Relationship with Struck off Companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act,

(vi) Registration of charges or satisfaction with Registrar of Companies

The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(vii) Compliance with number of layers of companies

The company has complied with the provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(viii) Following Ratios to be disclosed:-

Particulars	As at March 31, 2025	As at March 31, 2024	Reasons for variations
(a) Current Ratio,	0.32	0.21	Current loan repaid, loan converted into equity and
(b) Debt-Equity Ratio,	(0.91)	(1.15)	issue of new equity
(c) Debt Service Coverage Ratio,	(0.50)	0.26	Significant loss allowance
(d) Return on Equity Ratio,	0.58	0.12	Due to increase in loss and conversion of loan to equity and issue of new equity
(e) Inventory turnover	NA	NA	
(f) Trade Receivables turnover ratio,	3.61	4.74	Decrease in sales
(g) Trade payables turnover ratio,	NA	NA	
(h) Net capital turnover ratio,	(0.02)	(0.02)	Due to decrease in sales and conversion of loan to equity and issue of new equity
(i) Net profit ratio,	(11.65)	(2.07)	Significant loss allowance
(j) Return on Capital employed,	1.24	(0.06)	Due to conversion of loan into equity and issue of new equity
(k) Return on investment.	NA	NA	



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Notes to Financial Statements

Formula for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

(b) Debt Equity Ratio : Total Debt/ Net Worth

Total Debt : Secured Loans + Unsecured Loans - Liquid Investments

Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(c) Debt Service Coverage Ratio : EBDIT / (Finance costs + Principal repayment of long term debt during the period)

(d) ROE = Net Income/Shareholder's equity

(e) Inventory turnover ratio : cost of goods sold (RM, SFG, FG and scrap) / (average of opening and closing inventory of RM, SFG, FG and Scrap)

(f) Trade Receivables turnover ratio = Net Annual Credit Sales ÷ Average Accounts Receivables

(g) Trade payables turnover ratio, = (Cost of material consumed+Purchases stock in trade+ changes in inventory) ÷ Average Accounts Payables

(h) Net Capital Turnover = Total Sales / Shareholder's Equity

(i) Net Profit ratio= Net Profit/Total sales*100

(j) Return on Capital employed = EBIT/ Total Assets- Current Liabilities

(ix) Compliance with approved Scheme(s) of Arrangements

The scheme of amalgamation of subsidiary Sulog Transshipments Limited with the Company was approved on August 9, 2023. The Company has done the compliances for the approved scheme in F.Y 23-24.

(x) Utilisation of Borrowed funds and share premium:

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(xi) Undisclosed income

No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xii) During the period under review, the company doesn't fulfill the criteria covered under section 135 of the Companies act, 2013. Therefore the provision related to CSR is not applicable.

(xiii) There is no transaction related to Crypto Currency or Virtual Currency. Hence, not applicable.



39. Related party transactions

In accordance with the requirements of IND AS 24, Related Party Disclosures, name of the related party, related party relationship,

Related party name and relationship

Holding Company

- 1 Jindal Saw Limited

Fellow Subsidiary

- 2 JITF Shipyards Limited

Key Managerial Personnels:

S.No	Name	Designation
1	Mr. Prithvi Raj Jindal	Non-Executive Director
2	Ms. Sminu Jindal	Non-Executive Director
3	Mr. Sunil Kumar Trehan	Whole Time Director
4	Mr. Naresh Kumar Agarwal	Non-Executive Director
5	Mr. Marcellinus Heijnsbroek	Non-Executive Director
6	Mr. Robert Erle Abraham	Non-Executive Director
5	Mr. Raj Kamal Aggarwal (upto March 29, 2025)*	Independent Director*
6	Mr. Ravinder Nath Leekha (upto March 29, 2025)*	Independent Director*
7	Mr. Amit Kumar	Company Secretary
8	Mr. Rakesh Kumar Mandora	Chief Financial Officer

*Independent directors are included only for the purpose of compliance with definition of key management personnel given under

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

S.No	Name of the Entity
1	Siddeshwari Tradex Private Limited
2	iCom Analytics Limited

Relatives of key management personnel where transactions have taken place

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



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Notes to Financial Statements

(₹ lakhs)

Particulars	Holding Company / Fellow		KMP, Relatives of KMP and	
	2024-25	2023-24	2024-25	2023-24
A-Transactions				
Loans repaid				
Jindal Saw Limited	55,042.22	22,308.87	-	-
Siddeshwari Tradex Private Limited	-	-	1,900.00	-
Loans given				
Jindal Saw Limited	-	-	-	-
Interest bearing security given				
Siddeshwari Tradex Private Limited	-	-	9,120.00	1,270.00
Interest bearing security received back				
Siddeshwari Tradex Private Limited	-	-	42,083.80	30,098.00
Loans taken				
Siddeshwari Tradex Private Limited	-	-	39,149.91	-
JITF Shipyards Limited	60.00	-	-	-
Loans given				
Siddeshwari Tradex Private Limited	-	-	2,505.00	-
Loans received back				
Siddeshwari Tradex Private Limited	-	-	2,505.00	-
Loan converted to 0.01% compulsory convertible debentures				
Jindal Saw Limited	80,000.00	-	-	-
Issuance of 0.01% compulsory convertible debentures				
Siddeshwari Tradex Private Limited	-	-	22,625.00	-
Interest expense on ICD's				
Jindal Saw Limited	8,103.07	14,622.30	-	-
JITF Shipyards Limited	53.30	49.09	-	-
Siddeshwari Tradex Private Limited	-	-	69.73	-
Interest income				
Siddeshwari Tradex Private Limited - On security deposit	-	-	1,859.54	4,950.63
Siddeshwari Tradex Private Limited - On loan given during the year	-	-	53.94	-
Premium on redemption of RPS				
Jindal Saw Limited	6,302.72	5,579.38	-	-
Premium on redemption of compulsory convertible debentures (10.99%)				
Jindal Saw Limited	3,629.45	-	-	-
Siddeshwari Tradex Private Limited	-	-	1,026.45	-
Coupon Interest on compulsory convertible debentures (0.01%)				
Jindal Saw Limited	3.24	-	-	-
Siddeshwari Tradex Private Limited	-	-	0.92	-
Conversion of compulsory convertible debentures in to equity shares				
Jindal Saw Limited	83,266.50	-	-	-
Siddeshwari Tradex Private Limited	-	-	23,548.81	-
Expenses incurred by others and reimbursment by company				
Jindal Saw Limited	16.40	13.51	-	-
Rent paid				
Jindal Saw Limited	8.39	8.39	-	-
Expenses incurred by company and recovered				
Jindal Saw Limited	-	0.09	-	-
Purchase of services				
Ms. Kiran	-	-	5.52	4.92
Ms. Meenakshi	-	-	3.40	3.11
Siddeshwari Tradex Private Limited	-	-	197.04	-
iCom Analytics Limited	0.12	-	-	-
JITF Shipyards Limited	74.09	433.83	-	-



JINDAL ITF LIMITED
Notes to Financial Statements

(₹ lakhs)

Particulars	Holding Company / Fellow Subsidiary		KMP, Relatives of KMP and Enterprises over which KMP and their relatives having significant influence	
	2024-25	2023-24	2024-25	2023-24
B-Outstanding balances				
Interest bearing security deposit receivable				
Siddeshwari Tradex Private Limited	-	-	-	32,963.80
Loans payable				
Jindal Saw Limited	-	1,35,042.22	-	-
JITF Shipyards Limited	765.83	657.86	-	-
Siddeshwari Tradex Private Limited	-	-	37,290.32	-
Amount Payable to (for expenses)				
Jindal Saw Limited	0.15	19.43	-	-
iCom Analytics Limited	0.14	-	-	-
JITF Shipyards Limited	-	81.48	-	-
Amount Receivable				
Jindal Saw Limited	-	1.94	-	-
Liability component of financial instrument (0.01% NC Redeemable Preference Shares including redemption premium)				
Jindal Saw Limited	53,434.30	47,131.58	-	-

Key Management Personnel (KMP)

(₹ lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Short-Term employee benefits *	192.98	172.25
Post- employment benefits		
- Defined contribution plan \$	9.23	8.57
- Defined benefit plan #	-	-
Total	202.22	180.82

(₹ lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Mr. Sunil Kumar Trehan	145.29	131.29
Mr. Rakesh Kumar Mandora	31.24	26.63
Mr. Amit Kumar	20.89	17.90
Others	4.80	5.00
Total	202.22	180.82

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

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

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



40. Employee benefit obligations

1. Expense recognised for Defined Contribution plan

Particulars	(₹ lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Company's contribution to provident fund	20.46	19.48
Company's contribution to ESI	-	-
Company's contribution to superannuation fund	0.20	0.22
Total	20.66	19.70

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2025 and March 31, 2024, being the respective measurement dates:

2. Movement in Defined Benefit Obligation

Particulars	(₹ lakhs)	
	Gratuity (funded)	Compensated absence (unfunded)
Present value of obligation - April 1, 2023	41.86	43.12
Add: Transfer pursuant to amalgamation	-	-
Current service cost	6.93	6.84
Interest cost	3.14	3.23
Benefits paid	-	(9.53)
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	3.45	9.90
Present value of obligation - March 31, 2024	55.38	53.57
Present value of obligation - April 1, 2024	55.38	53.57
Current service cost	7.16	6.63
Interest cost	4.02	3.88
Benefits paid	(2.35)	(14.01)
Remeasurements - actuarial loss/ (gain)	0.17	7.39
Present value of obligation - March 31, 2025	64.37	57.46

3. Movement in plan assets - gratuity

Particulars	(₹ lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at beginning of year	57.68	42.28
Expected return on plan assets	3.89	3.07
Employer contributions	13.86	11.98
Benefits paid	(2.35)	-
Actuarial gain / (loss)	0.33	0.35
Fair value of plan assets at end of year	73.41	57.68
Present value of obligation	64.37	57.46
Net funded status of plan	9.03	0.21
Actual return on plan assets	4.22	3.41



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

4. Recognised in profit or loss statement

Particulars	(₹ lakhs)	
	Gratuity	Compensated absence
Current service cost	7.16	6.63
Interest cost	4.02	3.88
Expected return on plan assets	(3.89)	-
Remeasurement - actuarial loss/(gain)	-	-
Past service cost	-	-
For the year ended March 31, 2025	7.28	10.52
Current service cost	6.93	6.84
Interest cost	3.14	3.23
Expected return on plan assets	(3.07)	-
Remeasurement - actuarial loss/(gain)	-	9.90
Past service cost	-	-
For the year ended March 31, 2024	7.00	19.98
Actual return on plan assets	4.22	-

5. Recognised in Other Comprehensive Income

Particulars	(₹ lakhs)	
	Gratuity	
Remeasurement - actuarial loss/(gain)	(0.15)	
For the year ended March 31, 2025	(0.15)	
Remeasurement - actuarial loss/(gain)	3.10	
For the year ended March 31, 2024	3.10	

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

Weighted average actuarial assumptions	As at March 31, 2025	As at March 31, 2024
Attrition rate	10.00% p.a.	5.00% p.a.
Discount Rate	6.75%	7.25%
Expected Rate of increase in Compensation levels	6.50%	6.50%
Mortality rate	IALM 2012-14	IALM 2012-14

7. Sensitivity analysis:

For the year ended March 31, 2025 (₹ lakhs)

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	+1%	61.60	55.29
	-1%	67.49	59.88
Salary Growth rate	+1%	67.46	59.86
	-1%	61.57	55.27
Withdrawal Rate	+1%	64.41	57.49
	-1%	64.35	57.43

For the year ended March 31, 2024 (₹ lakhs)

Particulars	Change in assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	+1%	52.27	41.18
	-1%	58.99	46.20
Salary Growth rate	+1%	58.98	46.19
	-1%	52.22	41.14
Withdrawal Rate	+1%	55.54	43.64
	-1%	55.20	43.37



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

8. History of experience adjustments is as follows:

(₹ lakhs)		
Particulars	Gratuity	Compensated absence
For the year ended March 31, 2025		
Plan Liabilities - loss/(gain)	(1.73)	5.91
Plan Assets - (loss)/gain	0.33	-
For the year ended March 31, 2024		
Plan Liabilities - loss/(gain)	2.73	9.90
Plan Assets - (loss)/gain	0.35	-

Expected contribution during the next annual reporting period

(₹ lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
The Company's best estimate of Contribution during the next year	5.13	4.82

Maturity profile of defined benefit obligation: Weighted Average

Weighted average duration (based on discounted cash flows) in years	10	10
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Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(₹ lakhs)	
Particulars	Gratuity
01 Apr 2025 to 31 Mar 2026	24,63,765
01 Apr 2026 to 31 Mar 2027	2,02,715
01 Apr 2027 to 31 Mar 2028	2,02,998
01 Apr 2028 to 31 Mar 2029	2,00,988
01 Apr 2029 to 31 Mar 2030	4,79,833
01 Apr 2029 Onwards	28,87,763

9. Statement of Employee benefit provision

(₹ lakhs)		
Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity	-	-
Compensated absences	57.46	53.57
Other employee benefits	-	-
Total	57.46	53.57



JINDAL ITF LIMITED
Notes to Financial Statements

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.
10. Current and non-current provision for Gratuity and Leave encashment

For the year ended March 31, 2025		(₹ lakhs)
Particulars	Gratuity	Leave Encashment
Current provision	-	57.46
Total Provision	-	57.46

For the year ended March 31, 2024		(₹ lakhs)
Particulars	Gratuity	Leave Encashment
Current provision	-	53.57
Total Provision	-	53.57

Employee benefit expenses

Particulars	(₹ lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	432.03	409.62
Costs-defined contribution plan	20.66	19.70
Welfare expenses	9.45	3.22
Total	462.14	432.54

Particulars	(Figures in no.)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Average no of people employed	22	23

OCI presentation of defined benefit plan

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

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

Presentation in Profit and Loss Statement and Balance Sheet

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

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

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

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

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



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Notes to Financial Statements

41. Other disclosures

a) Auditors remuneration

(₹ lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory Auditors		
- Statutory Audit and Limited Review	2.85	2.85
- Tax Audit Fee	0.50	0.50
Total	3.35	3.35

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

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

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

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

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

42. Contingent liabilities

i) Guarantees

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantees issued by company's banker on behalf of the Company*	53,191.21	88,822.40
Total	53,191.21	88,822.40

*Note: Include the bank guarantee issued by the Company's banker in the matter of NTPC arbitral award pronounced and amount already received by the company shown as advance received under litigation in note no. 23 of the financials, also refer note no. 47.

ii) Other contingent liabilities

(₹ lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Income tax demand against which company has preferred appeals	1,055.06	1,055.06
Total	1,055.06	1,055.06



43. Earnings per share

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

Particulars	(Number of shares)	
	Year ended March 31, 2025	Year ended March 31, 2024
Issued equity shares	7,91,60,586	7,91,60,586
Issuance of compulsory convertible debentures and subsequent conversion of compulsory convertible debentures including redemption premium to equity shares	43,07,55,522	-
Weighted average shares outstanding - Basic and Diluted - A	50,99,16,108	7,91,60,586

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

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Profit and loss after tax - B (₹ lakhs)	(58,914.72)	(18,035.61)
Basic Earnings per share (B/A) (₹)	(11.55)	(22.78)
Diluted Earnings per share (B/A) (₹)	(11.55)	(22.78)

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

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

44. Compliance with audit trail for accounting software

The Company is using an ERP which is widely used internationally. The ERP software is having an audit trail feature for maintaining its books of account. The Company enabled audit trail in all the tables throughout the year except:

- a) On certain tables for specific access, audit trail feature was not enabled for a part of the year; and
- b) As per the ERP provider, though system administrator can use this id, an audit trail for command executed by system administrator is not available. To mitigate this, the Company implemented a customised solution that allows to check if system administrator has logged in through this user id, the command executed and final modified values.

45. Disclosure for business combination under Ind As 103 (common control transaction), including following disclosure.

The financial statement for F.Y 23-24 had been prepared after taking effect of Scheme of Amalgamation of Sulog Transshipments Limited with the Company with effect from appointed date i.e 1st April,2022, which had been approved by National Company Law Tribunal, Allahabad Bench, Prayaragraj vide order dated 9th August,2023.

46. During the previous FY 23-24, Pursuant to Composite Scheme of Amalgamation ("the Scheme") as approved by National Company Law Tribunal (NCLT) vide its Order dated March 21, 2024, Jindal Quality Tubular Limited (Transferor Company 1), Jindal Tubular (India) Limited (Transferor Company 2), Jindal Fittings Limited (Transferor Company 3) has been amalgamated with Jindal Saw Limited (Transferee Company).

The loan was given to Jindal Fittings Limited by the Company had been netted off with loan taken from Jindal Saw Limited effective April 1, 2023. Interest on loan from Jindal Saw Limited was calculated on net basis effective April 1, 2023 and onwards.



47. In 2019, the Company had won an arbitral award against a customer allowing various claims towards damages and minimum guaranteed quantity (MGQ) to the tune of ₹ 189,108 lakhs plus interest and applicable taxes. On January 30, 2025, single judge of Hon'ble High Court of Delhi set aside the above arbitral award. Subsequent to the said order, the Company has returned ₹ 85,631.18 lakhs (including ₹ 50,000.00 lakhs after March 31, 2025) received earlier as an interim award against bank guarantees and filed an appeal before the divisional bench of Hon'ble High Court of Delhi, where the matter is currently pending. Based on the advice received after due consideration and consultation with a reputed independent legal counsel on the matter, the management believes that it has an extremely strong case leading to an ultimate favourable outcome and the arbitral award will be revived in totality. Further, in view of the management, the award amount expected to be received by the Company will cover all its liabilities towards the lenders and investments made by the shareholders and accordingly, no adjustments are required to be made in the financial statements as at and for the year ended March 31, 2025. Also, refer note 48.

48. Going Concern

Over the years, the Company's net worth has significantly eroded, which stands at ₹ (1,02,322.97) lakhs as at the Balance Sheet date, i.e., March 31, 2025 (2024: ₹ (1,50,223.71) lakhs). Further, as at March 31, 2025, the Company has net current liabilities of ₹ 58,867.88 lakhs (2024: ₹ 2,33,479.96 lakhs), total borrowings including from related parties of ₹ 97,367.27 lakhs (2024: ₹ 1,91,366.84 lakhs), loss before tax for the year ended March 31, 2025 of ₹ 35,383.81 lakhs (2024: ₹ 16,598.06 lakhs) and cash losses for the year ended March 31, 2025 of ₹ 34,549.39 lakhs (2024: ₹ 15,763.21 lakhs). Considering these indicators, the Board of Directors of the Company have reviewed the cash flow projections for FY 2025-26 including ongoing discussions with the promoters group for further financial support and concluded that the Company is able to operate as a going concern and will be able to settle all its liabilities and debts as and when they fall due during FY 2025-26. Accordingly, the financial statements of the Company have been prepared on a going concern basis.

49. These financial statements were approved and adopted by board of directors of the Company in their meeting dated April 18, 2025.

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



G.K. Aggarwal
Partner
M.No. 086622



Sunil Kumar Trehan
Whole Time Director
DIN - 00700888

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



Naresh Kumar Agarwal
Director
DIN - 03552469

Place: New Delhi
Dated: April 18, 2025



Rakesh Kumar Mandora
Chief Financial Officer



Amit Kumar
Company Secretary
M. No. ACS 22003

