



JINDAL FITTINGS LIMITED

COMPLETE FINANCIALS FOR THE F.Y. 2014-15

NOTICE

NOTICE is hereby given that the 4th Annual General Meeting of the Members of Jindal Fittings Limited will be held at Registered Office at 28, Shivaji Marg, New Delhi- 110015 on Wednesday, the 30th day of September, 2015 at 1.00 p.m. to transact the following businesses:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement for the financial year ended 31st March, 2015 and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri Maneesh Kumar (DIN: 03404987), who retires by rotation and, being eligible, offers himself for re-appointment.
3. To appoint M/s. N. C. Aggarwal & Co., Chartered Accountants (Registration No. 003273N), retiring Auditors, as Statutory Auditors of the Company to hold office from the conclusion of this 4th Annual General Meeting until the conclusion of the 9th Annual General Meeting and to authorize the Board to fix their remuneration.

SPECIAL BUSINESS:

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Siddharth Bhattacharji (DIN: 02093202), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose office shall be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. Raj Kamal Agarwal 00005349, who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five consecutive years upto the conclusion of the 9th Annual General Meeting of the Company to be held for the financial year ended 31st March 2020.”

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

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Shri Girish Sharma (DIN: 05112440), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, to hold office for a term of five years upto the conclusion of the 9th Annual General Meeting of the Company to be held for the financial year ended 31st March 2020."

7. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

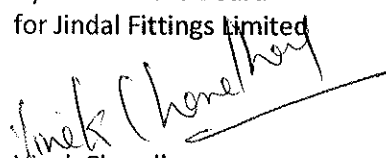
"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association submitted to this meeting, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

Place: New Delhi
Date: 13th August, 2015

Regd. Office:
28, Shivaji Marg
New Delhi -110015
CIN- U27100DL2011PLC219075

By order of the Board
for Jindal Fittings Limited


Vivek Choudhary
Company Secretary
Membership No.: A-29335

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON BEHALF OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID & EFFECTIVE, MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE ABOVE MEETING.

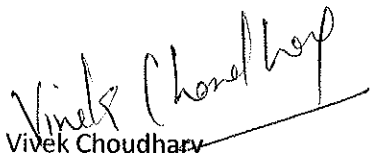
A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2015 to 30th September, 2015 (both days inclusive).

Place: New Delhi
Date: 13th August, 2015

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for Jindal Fittings Limited


Vivek Choudhary
Company Secretary
Membership No.: A-29335

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 4:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors appointed Shri Siddharth Bhattacharji as an Additional Director of the Company. In terms of the provisions of the said Section, Shri Siddharth Bhattacharji would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Shri Siddharth Bhattacharji for the office of Director of the Company, liable to retire by rotation.

In the opinion of the Board, Shri Siddharth Bhattacharji fulfills the conditions of his appointment as Director. Brief resume of Siddharth Bhattacharji, nature of his expertise and name of the companies in which he holds Directorship(s) and Membership(s)/Chairmanship(s) of Board/Committee, shareholding and relationship between Directors inter-se along with the copy of draft letter of appointment setting out terms and conditions are available for inspection by members at the registered office of the Company.

Keeping in view his experience and knowledge, it will be in the interest of the Company that Shri Siddharth Bhattacharji is appointed as Director.

Save and except Shri Siddharth Bhattacharji and his relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 4 of the Notice.

The Board recommends the resolution as set out at Item No. 4 of the Notice for approval by the shareholders ordinary resolution.

Item No. 5 & 6:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and Articles of Association of the Company, the Board of Directors appointed Dr. Raj Kamal Agarwal and Shri Girish Sharma as an Additional Directors of the Company w.e.f. 30.03.2015 and 13.08.2015 respectively. In terms of the provisions of the said Section, above directors would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Dr. Raj Kamal Agarwal and Shri Girish Sharma for the office of Independent Directors of the Company, not liable to retire by rotation for a term of 5 consecutive years.

Dr. Raj Kamal Agarwal and Shri Girish Sharma have submitted a declaration to the Company that they meets the criteria of independence as prescribed both under section 149 of the Companies Act, 2013. Dr. Raj Kamal Agarwal and Shri Girish Sharma possesses appropriate skills, experience and knowledge in various fields.

In the opinion of the Board, Dr. Raj Kamal Agarwal and Shri Girish Sharma fulfills the conditions of their appointment as Independent Directors of the Company. Brief resume of Dr. Raj Kamal Agarwal and Shri Girish Sharma, nature of their expertise and name of the companies in which he holds Directorship(s) and Membership(s)/Chairmanship(s) of Board/Committee, shareholding and relationship between Directors inter-se along with the copy of draft letter of appointment setting out terms and conditions are available for inspection by members at the registered office of the Company.

Keeping in view their experience and knowledge, it will be in the interest of the Company that Dr. Raj Kamal Agarwal and Shri Girish Sharma be appointed as Independent Directors of the Company.

Save and except Dr. Raj Kamal Agarwal and Shri Girish Sharma and their relatives to the extent of their shareholding interest, if any, in the Company, none of the other Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested, financially or otherwise in the resolution set out at Item No. 5 & 6 of the Notice.

The Board recommends the resolution as set out at Item No. 5 & 6 of the Notice for approval by the shareholders ordinary resolution.

Item No. 7:

The members of the company in their Annual General Meeting held on 30th September, 2014, has approved adoption of new set of Article of Association ("AOA") of the Company as per the provisions of Companies Act, 2013. After putting new Articles it into the regular working of the Company, it was observed that the said AOA still have some scope of improvement and enlargement, in order of smooth working of the Company, it is proposed to replace the existing Articles of Association of the Company by a new set of Articles. Accordingly, in lieu of amendments to various articles in the existing Articles of Association, it is considered prudent and desirable to adopt a new set of Articles of Association of the Company, in substitution for, and to the exclusion of, the existing Articles of Association of the Company. Pursuant to Section 14 of the Companies Act, 2013, the consent of the members of the Company by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company. Accordingly, this matter has been placed before the Shareholders for approval.

A copy of the proposed new set of the Articles of Association of the Company would be available for inspection at the registered office of the Company.

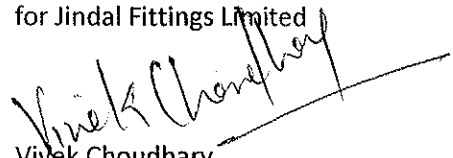
None of the Directors, Key Managerial Personnel of the Company / their relatives are in any way concerned or interested, financially or otherwise in the special resolution.

The Board recommends the resolution as set out at Item No. 7 of the Notice for approval by the shareholders Special resolution.

Place: New Delhi
Date: 13th August, 2015

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CIN- U27100DL2011PLC219075

By order of the Board
for Jindal Fittings Limited


Vivek Choudhary
Company Secretary
Membership No.: A-29335

Board's Report

The Members,

Your Directors are pleased to present the 4th Annual Report and Audited Statement of Accounts of the Company for the year ended 31st March, 2015.

1. FINANCIAL RESULTS

Particulars	(Rs. in Lacs)	
	Current Year Ended 31 st March, 2015	Previous Year Ended 31 st March, 2014
Gross Revenue from Operations	261.75	7.50
Profit before Finance Costs, Depreciation and Exceptional Items	-1248.08	-43.90
Less:		
- Finance Costs	542.81	32.00
- Depreciation & Amortisation	297.74	17.24
- Exceptional Items	-0.81	0.08
Profit before tax	-2087.83	-93.23
Tax expense	-721.66	-30.25
Profit after tax	-1366.17	-62.98
Add: Balance brought forward from previous Year	-62.98	0
Balance carried to Balance Sheet	-1429.15	-62.98

2. REVIEW OF OPERATIONS

The Board of Directors is proud to announce that the Company has been successful in commissioning the plant and starting commercial production in last financial year. In the next financial year the Company is aiming for achieving best quality pipe fittings for both Domestic and the export market.

Your Company is going to make significant progress in the next financial year in optimum utilization of the plant & machinery capacity and other equipments, training of personal and getting the statutory / regulatory approvals on time.

3. Dividend

In view of losses incurred during the year, your Directors are unable to recommend any dividend for the year under review

4. Share Capital

Your Directors have allotted 38,00,000 equity shares, 57,60,000 equity shares, 10,07,800 equity shares and 41,04,027 equity shares on 3rd August, 2014, 09th November, 2014, 22nd December, 2014 and 30th March, 2015 respectively on right issue basis to the existing shareholders of the Company in the ratio of their existing shareholding. In the said allotments, Shri Vinay Bansal, Shri Ruchir Bansal and Ms. Gitika Taraporewala, joint shareholders had renounced their entire right to exercise to shares in favour of M/s. Aion Industries Private Ltd.

5. Particulars of Loans, Guarantees and Investments

During the year ended 31st March, 2015, the Company has neither given any loan or guarantee nor has made any investment under Section 186 of the Act.

6. Internal Financial Controls

There are adequate internal financial controls in your Company with respect to the financial statements, commensurate with the size and scale of the operations of the Company. The efficacy and adequacy of such internal financial controls have been evaluated by the management during the year.

7. Risk Management

The Board has approved the Risk Management Policy of the Company. The Company's risk management framework is designed to bring robustness to the risk management processes within the Company and to address risks intrinsic to operations, financials and compliances arising out of the overall strategy of the Company. The responsibility for management of risks vests with the Managers responsible for the day-to-day conduct of the affairs of the Company. Annual update is provided to the Board on the effectiveness of the Company's risk management systems and policies.

8. Related Party Transactions

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any material contract / arrangement / transaction with related parties.

Your Directors draw attention of the members to Note 29 to the financial statement which sets out related party disclosures.

9. Subsidiaries, Associates and Joint Ventures

During the year under review, your Company does not have any subsidiary, associate or joint venture.

10. Directors' Responsibility Statement

Pursuant to the requirement under section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed by the Board of Directors: -

- a. that in the preparation of the annual accounts for the financial year ended 31st March, 2015, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. that they had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year ended on that period.
- c. that they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. that they had prepared the accounts for the financial year ended 31st March, 2015 on a 'going concern' basis.
- e. that they had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f. that they had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

11. Extract of Annual Return

The details forming part of the extract of Annual Return in Form No. MGT-9 are enclosed under Annexure- 1 to this Report.

12. Public Deposit

The Company has not invited any public deposits during the financial year ended 31st March, 2015.

13. Particulars of Employees

None of the employees of your Company is covered under the provisions of Section 197 of the Companies Act, 2013 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

14. Particular regarding Conservation of Energy etc.

Information pursuant to the provision of Section 134 of Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo is given below:

A. Energy Conservation:

1. Installed the Automatic Power Factor Controller Panel (APFC) to improve power factor of Auxiliary power from 0.85 to 0.99. Estimated Auxiliary power will be 1500 KVA. There will be net saving of 17 lacs units of power per annum at full capacity.
2. Energy meter coupled with induction furnace to monitor energy consumption in each heat. Since the power consumption in melting is highest in a foundry, a conscious effort to login power consumption in each heat and running the furnace by maximizing the no. of heats per day will help in reducing the power consumption considerably.
3. Control of lighting system in the factory by timer circuit would save wastage of electricity that occurs due to human inefficiency. High bay Metal Halide lamps are being replaced by LED lights in Foundry Shed to minimize power consumption.

B. Technology Absorption:

1. Use of 12 pulse induction furnace in the melting process has an improved power factor to 0.99 which saves power in melting of iron. Capacitors help to maintain power factor and elimination of 5th and 7th harmonics minimizes the failure of expensive electronic circuits in other equipment.
2. The furan moulding sand system is a bio-degradable resin system which promotes more recycle of sand thus reducing sand wastage. Besides, the high efficiency continuous mixer consumes less resin and catalyst.

C. Foreign Exchange

During the year under review, total foreign exchange earned and outgo was Rs. 13,70,336/- and Rs.53,47,648/- respectively.

15. Directors and Key Managerial Personnel

(a) Changes in Directors and Key Managerial Personnel during the year

Shri Siddharth Bhattacharji (DIN: 02093202), Shri Raj Kamal Agarwal (DIN: 00005349), and Shri Girish Sharma were appointed as Additional Director of the company by Board of Directors in their meeting held 24th July, 2014, 30th March, 2015 and 13th August, 2015 respectively. As per section 161 of the companies Act, 2013, the tenure of above said shall end at the ensuing Annual General Meeting. The company has received the written candidatures from the members of the Company, proposing the appointment of Shri Siddharth Bhattacharji as Non-executive Director and Shri Raj Kamal Agarwal and Shri Girish Sharma as Independent Directors of the Company at the ensuing Annual General Meeting.

The Board of Directors has, in their meeting held 30.03.2015, designated Shri. Rahul^{*}Bansal as Chief Executive Officer and Shri Anil Dash as Chief Financial Officer of the Company w.e.f. from 30.03.2015 and appointed Shri Vivek Choudhary as Company Secretary of the Company w.e.f. 02.03.2015.

Further, Shri Tony Elliot, (DIN:03500154) Director and Shri Kuldip Bhargava (DIN:00011103), Additional Director has resigned from the office of directorship of the Company w.e.f. 24th August, 2014 and 15th July, 2015 respectively. The Board places on record its appreciation for services rendered by them during their association with the Company.

(b) Retirement by rotation

In accordance with the provisions of Section 152(6) of the Act, Shri Maneesh Kumar (DIN: 03404987), Director, will retire by rotation at the ensuing AGM of the Company, and being eligible, offers himself for re-election. Your Board has recommended his re-election.

(c) Declaration of independence by Independent Directors

The Independent Directors of your Company have confirmed that they meet the criteria of Independence as prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

(d) Attributes, qualifications and appointment of Directors

The Nomination and Remuneration Committee has adopted the attributes and qualifications as provided in Section 149(6) of the Act and Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014, in respect of Independent Directors. The Committee has also adopted the same attributes and qualifications, to the extent applicable, in respect of Non-Independent Directors.

All the Non-Executive Directors of the Company, other than Independent Directors, fulfil the fit and proper criteria for appointment as Directors. Further, all Directors of the Company, other than Independent Directors, are liable to retire by rotation. One-third of the Directors who are liable to retire by rotation, retire every year and are eligible for re-appointment.

(e) Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, approved the Remuneration Policy for the Directors, Key Managerial Personnel and other employees of the Company, a copy of which is enclosed as Annexure-2 to this Report.

(f) Board evaluation

The Board carried out annual performance evaluation of its own performance and that of the individual Directors as also functioning of the Board Committees, as required in terms of Section 134(3)(p) of the Act. The performance evaluation of the Board and individual Directors was based on criteria approved by the Nomination and Remuneration Committee. The Directors expressed their satisfaction with the overall evaluation process.

16. Board Committees

Audit Committee

The Board of Directors has, in their at the meeting held on 30.03.2015, reconstituted the Audit Committee of Company comprises Shri Raj Kamal Agarwal as Chairman of the Committee, Mr. Kuldip Bhargava and Shri Maneesh Kumar as Member of the Committee. Shri Kuldip Bhargava member of the committee had resigned from the directorship of the Company w.e.f. 15th July, 2015 and accordingly, ceased to be member of the Audit Committee.

Nomination and Remuneration Committee

The Board of Directors has, in their meeting held on 30.03.2015, constituted the Nomination and Remuneration Committee of Company comprising Shri Raj Kamal Agarwal as Chairman of the Committee, Mr. Kuldip Bhargava and Shri Maneesh Kumar as Member of the Committee. Shri Kuldip Bhargava member of the committee had resigned from the directorship of the Company w.e.f. 15th July, 2015 and accordingly, ceased to be member of the Audit Committee.

17. Number of Board Meetings

During the year ended 31st March, 2015, 11 meetings of the Board were held on 16.05.2014, 30.05.2014, 26.06.2014, 24.07.2014, 03.08.2014, 02.09.2014, 17.09.2014, 08.11.2014, 22.12.2014, 16.02.2015 and 30.03.2015.

18. Vigil Mechanism

The Company has established a mechanism called Vigil Mechanism which allows any employee to make protected disclosures and approach the management concern/the Audit Committee without necessarily informing their supervisors to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. Further, this mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism.

19. Statutory Auditors & their report

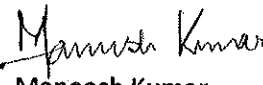
M/s N.C. Aggarwal & Co., Chartered Accountants (Registration No. 003273N), Statutory Auditors of the Company retire at the ensuing annual general meeting, and, being eligible, offer themselves for re-appointment. The Company has received confirmation from M/s N.C. Aggarwal & Co., regarding their consent and eligibility under Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 for appointment as the Auditors of the Company.

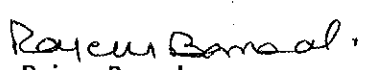
Auditors' remarks in their report read with the notes to accounts referred to by them are self-explanatory.

20. **Significant and material orders passed by the Regulators / Courts / Tribunals**
During the year under review, no significant or material orders were passed by the Regulators / Courts / Tribunals impacting the going concern status of the Company and its future operations.
21. **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**
Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has formed a Committee for implementation of said policy. No complaint of harassment was received during the year.
22. **Acknowledgement**
Your Directors express their grateful appreciation to concerned Departments of Central / State Governments, Financial Institutions & Bankers, Customers and Vendors for their continued assistance and co-operation. The Directors also wish to place on record their deep sense of appreciation for the committed services of the employees at all levels. They are also grateful for the confidence and faith that you have reposed in the Company as its member.

For and on behalf of Board

Dated: 13/8/2015
Place: New Delhi


Maneesh Kumar
DIN: 03404987


Rajeev Bansal
DIN: 00760404

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	U27100DL2011PLC219075
2	Registration Date	12th May, 2011
3	Name of the Company	JINDAL FITTINGS LIMITED
4	Category/Sub-category of the Company	Company limited by shares Indian Non-Government Company
5	Address of the Registered office & contact details	28 Najafgarh Road, New Delhi - 110015
6	Whether listed company	Unlisted
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Fittings for Ductile Iron Pipes	24311	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Jindal Saw Limited, A-1, UPSIDC, Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh -281403	L27104UP1984PLC023979	Holding	51%	2(46)

IV. SHARE HOLDING PATTERN										
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(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	-	6,00,000	6,00,000	2.48%	-	6,00,000	6,00,000	1.54%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	-	1,99,76,953	1,99,76,953	82.52%	-	3,24,48,006	3,24,48,006	83.46%	62.43%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	-	2,05,76,953	2,05,76,953	85.00%	-	3,30,48,006	3,30,48,006	85.00%	60.61%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	36,31,227	36,31,227	15.00%	-	58,32,001	58,32,001	15.00%	60.61%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	36,31,227	36,31,227	15.00%	-	58,32,001	58,32,001	15.00%	60.61%
TOTAL (A)	-	2,42,08,180	2,42,08,180	100.00%	-	3,88,80,007	3,88,80,007	100.00%	60.61%

B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians	-	-	-	0.00%	-	-	-	0.00%	0.00%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	-	-	-	0.00%	-	-	-	0.00%	0.00%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Public (B)	-	-	-	0.00%	-	-	-	0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	-	2,42,08,180	2,42,08,180	100.00%	-	3,88,80,007	3,88,80,007	100.00%	60.61%

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jindal Saw Limited	1,23,46,172	51.00%	-	1,98,28,804	51.00%	-	60.61%
2	Aion Industries Private Limited	76,30,781	31.52%	-	1,26,19,202	32.46%	-	65.37%
3	Sigma Commercial Products Limited	36,31,227	15.00%	-	58,32,001	15.00%	-	60.61%
4	Shri Vinay Bansal Shri Ruchir Bansal Smt. Gitika Taraporewala	6,00,000	2.48%	-	6,00,000	1.54%	-	-

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

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Jindal Saw Limited						
	At the beginning of the year			1,23,46,172	51.00%	1,23,46,172	31.75%
	Changes during the year	03.08.2014	Allot	19,38,000	8.01%	1,42,84,172	36.74%
		08.11.2014	Allot	29,37,600	12.13%	1,72,21,772	44.29%
		22.12.2014	Allot	5,13,978	2.12%	1,77,35,750	45.62%
30.03.2015		Allot	20,93,054	8.65%	1,98,28,804	51.00%	
At the end of the year			1,98,28,804	51.00%	1,98,28,804	51.00%	
2	Aion Industries Private Limited						
	At the beginning of the year			76,30,781	31.52%	76,30,781	19.63%
	Changes during the year	03.08.2014	Allot	12,92,000	5.34%	89,22,781	22.95%
		08.11.2014	Allot	19,58,400	8.09%	1,08,81,181	27.99%
		22.12.2014	Allot	3,42,652	1.42%	1,12,23,833	28.87%
30.03.2015		Allot	13,95,369	5.76%	1,26,19,202	32.46%	
At the end of the year			1,26,19,202	32.46%	1,26,19,202	32.46%	
3	Sigma Commercial Products Limited						
	At the beginning of the year			36,31,227	15.00%	36,31,227	9.34%
	Changes during the year	03.08.2014	Allot	5,70,000	2.35%	42,01,227	10.81%
		08.11.2014	Allot	8,64,000	3.57%	50,65,227	13.03%
		22.12.2014	Allot	1,51,170	0.62%	52,16,397	13.42%
30.03.2015		Allot	6,15,604	2.54%	58,32,001	15.00%	
At the end of the year			58,32,001	15.00%	58,32,001	15.00%	

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

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NIL						
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shri Maneesh Kumar						
	At the beginning of the year				Nil		
	Changes during the year				Nil		
	At the end of the year				Nil		
2	Shri Rajeiv Bansal						
	At the beginning of the year				Nil		
	Changes during the year				Nil		
	At the end of the year				Nil		
3	Shri Siddharth Bhattacharji						
	At the beginning of the year				Nil		
	Changes during the year				Nil		

	At the end of the year	Nil
4	Shri Kuldip Bhargava	
	At the beginning of the year	Nil
	Changes during the year	Nil
	At the end of the year	Nil
5	Dr. Raj Kamal Agarwal	
	At the beginning of the year	Nil
	Changes during the year	Nil
	At the end of the year	Nil
6	Shri Rahul Bansal	
	At the beginning of the year	Nil
	Changes during the year	Nil
	At the end of the year	Nil
7	Shri Anil Kumar Dash	
	At the beginning of the year	Nil
	Changes during the year	Nil
	At the end of the year	Nil
8	Shri Vivek Choudhary	
	At the beginning of the year	Nil
	Changes during the year	Nil
	At the end of the year	Nil

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5,381.41	-	-	5,381.41
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	56.45	-	-	56.45
Total (i+ii+iii)	5,437.86	-	-	5,437.86
Change in Indebtedness during the financial year				
* Addition	1,117.00	-	-	1,117.00
* Reduction	(294.07)	-	-	(294.07)
Net Change	822.93	-	-	822.93
Indebtedness at the end of the financial year				
i) Principal Amount	6,204.34	-	-	6,204.34
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	72.28	-	-	72.28
Total (i+ii+iii)	6,276.62	-	-	6,276.62

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Name	(Rs/Lac)
		Designation	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-

2	Stock Option			-
3	Sweat Equity			-
	Commission			-
4	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
		Total (A)	-	-
		Celling as per the Act		

B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount	
		Name	Mr. Rahul Bansal	Mr. Anil Dash	Mr. Vivek Choudhary	(Rs/Lac)
		Designation	CEO	CFO	CS	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		25,90,492.00	13,59,967.00	37,142.00	39,87,601.00
	(b) Value of perquisites u/s 17(2) Income-tax		-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-	-	-	-
2	Stock Option		-	-	-	-
3	Sweat Equity		-	-	-	-
	Commission					
4	- as % of profit		-	-	-	-
	- others, specify		-	-	-	-
5	Others, please specify					
	Employer's contribution to Provident Fund		1,36,392	1,79,460	3,072	3,18,924
	Total		27,26,884	15,39,427	40,214	39,87,601

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					

Punishment	NIL
Compounding	
B. DIRECTORS	
Penalty	
Punishment	NIL
Compounding	
C. OTHER OFFICERS IN DEFAULT	
Penalty	
Punishment	NIL
Compounding	

Remuneration Policy

The Company's Remuneration Strategy is designed to attract and retain quality talent that gives its business a competitive advantage and enables the Company to achieve its objectives.

The Company's Remuneration Strategy, whilst focusing on remuneration and related aspects of performance management, is aligned with and reinforces the employee value proposition of a superior quality of work life, that includes an enabling work environment, an empowering and engaging work culture and opportunities to learn and grow.

The compensation approach endeavours to align each employee with the Company's goals.

POLICY

It is the Company's Policy:

1. To ensure that its remuneration practices support and encourage meritocracy.
2. To ensure that remuneration is market-led and takes into account the competitive context of the Company's business.
3. To leverage remuneration as an effective instrument to enhance performance and therefore to link the remuneration to both individual and collective performance outcomes.
4. To adopt a comprehensive approach to remuneration in order to support a superior quality of personal and work life, in a manner so as to judiciously balance short term with long term priorities.
5. To design remuneration practices such that they reinforce the Company's values and culture and to implement them in a manner that complies with all relevant regulatory requirements.

Remuneration of Key Managerial Personnel (KMP)

1. Remuneration of KMP is determined and recommended by the Nomination and Remuneration Committee and approved by the Board. Remuneration of the Managing Director / Whole-time Director / Manager is also subject to the approval of the shareholders.
2. Remuneration is reviewed and revised periodically, when such a revision is warranted by the market.
3. Apart from fixed elements of remuneration and benefits, the KMP are also eligible for Variable Pay / Performance Bonus which is linked to their individual performance and the overall performance of the Company.

Remuneration of Independent Directors

Independent Directors are entitled to sitting fees for attending meetings of the Board and Board Committees, the quantum of which is determined by the Board, within the limits prescribed under the Companies Act, 2013 and the Rules thereunder.

The expenses of the Independent Directors for attending meetings of the Board and Board Committees are also borne by the Company, in terms of the Articles of Association of the Company.

Remuneration of employees other than KMP

1. Remuneration of employees other than KMP is approved by the Board.
2. Remuneration is reviewed and revised periodically, when such a revision is warranted by the market. The quantum of revision is linked to market trends, the competitive context of the Company's business, as well as the track record of the individual employee.
3. Variable Pay cognises for the performance rating of the individual employee and the overall performance of the Company

INDEPENDENT AUDITOR'S REPORT

To The Members of JINDAL FITTINGS LIMITED

Report on the Standalone Financial Statements

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

Management's Responsibility for the Standalone Financial Statements

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

Auditors' Responsibility

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

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



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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There was no amount which was required to be transferred by the Company to the Investor Education and Protection Fund.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

Partner

M. No. 086622

Place: New Delhi

Dated: 5th May, 2015



ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (1) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date for the year ended 31st March, 2015)

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

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

2. (a) As explained to us, the management during the year has physically verified inventories at reasonable intervals and in respect to store and spares, there is a perpetual inventory system and substantial part of such stock has been verified during the year. In our opinion, the frequency of verification is reasonable.

(b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining records of the inventories. The discrepancies noticed during physical verification of inventories as compared to book record were not material and the same have been properly dealt with in the books of accounts.

3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of paragraph clause 3(iii) (a) and (b) of the order are not applicable.

4. In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.



5. According to the information and explanations given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.
6. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Company Act, 2013 in respect of the company's products and are of the opinion that, prime facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.
7. (a) According to the information and explanations given to us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues. There are no arrears as at 31st March, 2015 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, there are no dues in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues, wherever applicable to the Company and which have not been deposited on account of any dispute.

(c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. Hence, paragraph 3(vii) (c) of the Order is not applicable.
8. The company is in existence for less than five years. Hence, Paragraph (viii) of the order with regard to accumulated losses of the Company more than fifty percent of net worth and losses in the current financial year and immediately preceding financial year is not applicable to the company.
9. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to the banks. The company has not taken any loan from financial institutions and debenture holders.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks and financial institutions. Hence Paragraph 3(x) of the Order is not applicable.



11. In our opinion, and according to information and explanations given to us, the term loans have been applied for the purpose for which they were obtained, other than temporary deployment pending application.
12. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

For N.C. Aggarwal & Co.

Chartered Accountants

Firm Registration No. 003273N



G. K. Aggarwal

Partner

M. No. 086622

Place: New Delhi

Dated: 5th May, 2015



JINDAL FITTINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Note No.	As At	
		31st March, 2015 (₹)	31st March, 2014 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	38,88,00,070	24,20,81,800
(b) Reserves and Surplus	2	(14,29,14,582)	(62,97,749)
(2) Share Application money pending allotment	3	-	1,77,05,470
(3) Non-Current Liabilities			
(a) Long- Term Borrowings	4	54,24,33,910	51,48,52,910
(b) Long- Term Provisions	5	43,56,105	18,81,323
(4) Current Liabilities			
(a) Short- Term Borrowings	6	4,28,44,147	-
(b) Trade Payables	7	3,95,85,630	37,62,275
(c) Other Current Liabilities	8	33,82,42,348	9,65,11,152
(d) Short- Term Provisions	9	3,44,327	1,66,712
Total		1,21,36,91,955	87,06,63,893
II. ASSETS			
(1) Non Current Assets			
(a) Fixed Assets			
(i) Tangible Assets	10	87,59,96,079	41,73,94,776
(ii) Intangible Assets	10	13,37,117	3,20,304
(iii) Capital Work-In-Progress		2,96,03,759	30,65,78,268
(b) Deferred Tax Assets (Net)	11	7,51,91,210	30,25,125
(c) Long- Term Loans and Advances	12	3,64,10,703	1,52,96,701
(2) Current Assets			
(a) Inventories	13	9,58,97,638	1,23,93,209
(b) Trade Receivables	14	93,04,163	7,42,534
(c) Cash and Bank Balances	15	1,42,74,396	6,11,65,281
(d) Short-Term Loans and Advances	16	7,54,35,252	5,34,12,758
(e) Other Current Assets	17	2,41,638	3,34,937
Total		1,21,36,91,955	87,06,63,893

Significant Accounting Policies and Notes to the Financial Statements

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As per our report of even date attached

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

Manish Kumar
MANEESH KUMAR
Director
DIN-03404987

Rajeev Bansal
RAJEEV BANSAL
Director
DIN-00760404

G. K. Aggarwal
G. K. AGGARWAL
Partner
M. No. 086622
Place: New Delhi
Dated : 5th May, 2015



Vivek Choudhary
VIVEK CHOUDHARY
Company Secretary
M. No. ACS A29335

Anil Kumar Dash
ANIL KUMAR DASH
Chief Financial Officer

JINDAL FITTINGS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	Note No.	Year Ended 31st March, 2015 (₹)	Period Ended 31st March, 2014 (₹)
I. Gross Revenue from Operations	18	2,61,75,542	7,50,566
Less :- Excise Duty		18,75,907	-
Net Revenue from operations		2,42,99,635	7,50,566
II. Other Income	19	33,08,873	3,87,715
III. Total Revenue (I + II)		2,76,08,508	11,38,281
IV. Expenses			
Cost of Materials Consumed	20	6,98,12,864	6,09,341
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(6,86,71,738)	(2,98,700)
Employee Benefits Expenses	22	7,13,95,717	17,55,747
Finance Costs	23	5,42,81,833	32,00,318
Depreciation and Amortisation		2,97,74,404	17,24,120
Other Expenses	24	7,98,79,259	34,62,296
Total Expenses		23,64,72,339	1,04,53,122
V. Loss before exceptional Items and tax (III - IV)		(20,88,63,831)	(93,14,841)
VI. Exceptional Items - Foreign Exchange Fluctuation		(80,913)	8,033
VII. Loss before tax (V - VI)		(20,87,82,918)	(93,22,874)
VIII. Tax expense:			
Deferred tax		(7,21,66,085)	(30,25,125)
IX. Loss for the Year after tax (VII-VIII)		(13,66,16,833)	(62,97,749)
X Earnings per equity share of face value of ₹ 10/- each.			
(1) Basic		(4.66)	(0.31)
(2) Diluted		(4.66)	(0.31)

Significant Accounting policies and Notes to the Financials Statements

25-40

As per our report of even date attached

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

Manish Kumar

MANEESH KUMAR
Director
DIN-03404987

Rajeev Bansal

RAJEEV BANSAL
Director
DIN-00760404

G. K. Aggarwal

G. K. AGGARWAL
Partner
M. No. 086622
Place: New Delhi
Dated : 5th May, 2015



Vivek Choudhary

VIVEK CHOUDHARY
Company Secretary
M. No. ACS A29335

Anil Kumar Dash

ANIL KUMAR DASH
Chief Financial Officer

JINDAL FITTINGS LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2015

Particulars	Year Ended	
	31st March, 2015 (₹)	Year Ended 31st March, 2014 (₹)
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX AND ORDINARY ACTIVITY	(20,87,82,918)	(93,22,874)
Adjustments for:-		
Add/(Less)		
Depreciation	2,97,74,404	17,24,120
Interest Paid	5,32,93,262	31,87,801
Interest Received	(12,03,639)	(3,83,009)
(Profit)/ Loss on Sale of Fixed Assets (Net)	(2,840)	-
(Profit)/ Loss on Sale of Investment (Net)	(2,76,668)	-
Unrealised Foreign Exchange Fluctuations	(41,050)	8,033
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	8,15,43,469	45,36,945
Adjustments for:-	(12,72,39,449)	(47,85,929)
Inventories	(8,35,04,428)	(1,23,93,209)
Sundry debtors	(85,21,922)	(7,50,567)
Other current assets	(2,18,04,703)	(5,64,58,494)
Trade payables and other current Liabilities	22,97,40,648	90,25,463
CASH GENERATED FROM OPERATIONS	11,59,09,595	(6,05,76,807)
Tax Paid	(1,13,29,854)	(6,53,62,736)
	22,209	(38,301)
NET CASH INFLOW / (OUT FLOW) FROM OPERATING ACTIVITIES	(1,13,07,645)	(6,54,01,037)
B. CASH INFLOW / (OUTFLOW) FROM INVESTMENT ACTIVITIES		
Capital Expenditure	(23,91,92,893)	(34,36,88,473)
Sale of Fixed Assets	16,580	-
Sale of Investment (Net of Purchase)	2,76,668	-
Interest Received	12,96,938	48,072
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES	(23,76,02,707)	(34,36,40,401)
C. CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES		
Interest paid	(5,32,95,664)	(5,03,63,681)
Increase / (Decrease) in Short- Term Borrowings.	4,28,44,147	-
Increase / (Decrease) in secured and unsecured loan	8,34,58,184	35,30,97,224
Increase / (Decrease) in Share Capital	12,90,12,800	15,90,76,326
NET CASH INFLOW / (OUTFLOW) USED IN FINANCING ACTIVITIES	20,20,19,467	46,18,09,869
NET CHANGES IN CASH & CASH EQUIVALENT	(4,68,90,885)	5,27,68,431
Cash and cash equivalents at beginning of the year	6,11,65,281	83,96,850
Cash and cash equivalents at end of the year	1,42,74,396	6,11,65,281

Note:

- Increase in secured and unsecured loans are shown net of repayments.
- Purchase of fixed assets includes movements of Capital Work-in-progress between the beginning and end of the Year.
- Cash and Cash equivalent at the end of the year includes other Bank Balance of ₹ 16,81,963/- (Previous Year of ₹ 51,88,915/-)
- Previous year's figures have been regrouped/re-arranged, wherever necessary.

As per our report of even date attached

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

G.K. AGGARWAL
Partner
M. No. 086622
Place : New Delhi
Date : 5th May, 2015



Manish Kumar
MANEESH KUMAR
Director
DIN-03404987

Vivek Choudhary
VIVEK CHOUDHARY
Company Secretary
M. No. ACS A29335

Rajeev Bansal
RAJEEV BANSAL
Director
DIN-00760404

Anil Kumar Dash
ANIL KUMAR DASH
Chief Financial Officer

JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

DESCRIPTION	As At	
	31st March, 2015	31st March, 2014
	(₹)	(₹)
1 SHARE CAPITAL		
Authorised		
4,00,00,000 (Previous Year 2,50,00,000) Equity Shares of ₹ 10/- each.	40,00,00,000	25,00,00,000
Issued, Subscribed and Fully Paid-Up Capital		
3,88,80,007 (Previous Year 2,42,08,180) Equity Shares of ₹ 10/- each.	38,88,00,070	24,20,81,800
	38,88,00,070	24,20,81,800

(a) Reconciliation of the number of shares:

Shares outstanding as at the beginning of the year	2,42,08,180	90,32,000
Add: Shares issued during the year.	1,46,71,827	1,51,76,180
Shares outstanding as at the end of the year	3,88,80,007	2,42,08,180

(b) Share of Company held by Holding Company

	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jindal SAW Limited*	1,98,28,804	51.00	1,23,46,172	51.00

* 400 (Previous Year 400) equity shares held as nominees of Jindal Saw Limited.

(c) Share in the Company held by each shareholder holding more than 5% Shares are as under :

Name of the Shareholder	As at 31st March, 2015		As at 31st March, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Jindal SAW Limited	1,98,28,804	51.00	1,23,46,172	51.00
Aion Industries Private Limited	1,26,19,202	32.46	76,30,781	31.52
Sigma Commercial Products Limited	58,32,001	15.00	36,31,227	15.00
Total	3,82,80,007	98.46	2,36,08,180	97.52

(d) 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.

2 RESERVES AND SURPLUS

Surplus in Statement of Profit and Loss

Balance as per last financial statements	(62,97,749)	-
Add:- Loss after tax transferred from statement of Profit and Loss	(13,66,16,833)	(62,97,749)
Total Reserves and Surplus	(14,29,14,582)	(62,97,749)

3 SHARE APPLICATION MONEY

Share Money Pending Allotment*	-	1,77,05,470
Total Share Application Money	-	1,77,05,470

Share application money is allotted during the current year at face value of ₹ 10/-each.



JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

DESCRIPTION	As At 31st March, 2015	As At 31st March, 2014
	(₹)	(₹)
4 LONG-TERM BORROWINGS		
Secured Term Loans from Banks		
Term Loan from Banks	54,24,33,910	51,47,86,044
Vehicle Loans from Banks	-	66,866
Total Secured Long- Term Borrowings	54,24,33,910	51,48,52,910
i) Term Loan of ₹ 54,24,33,910/- (carries rate of interest 13.50%) (previous period ₹ 51,47,86,044) is secured by equitable mortgage on land and building and first charge by way of hypothecation of movable fixed assets both present and future and second charge on current assets both present and future and also secured by Corporate Guarantee of Jindal Saw Limited. The loan is repayable on quarterly installment as follows: F.Y 2016-17 - ₹ 11,80,00,000, FY 2017-18 - ₹ 11,80,00,000, F.Y. 2018-19 - ₹ 13,80,00,000 and F.Y. 2019-20 - ₹ 16,84,33,910.		
ii) Vehicle Loan is Secured by way of hypothecation of vehicles, which carries rate of interest @ 11.45%p.a. The same are repayable in the year 2015-16.		
iii) There is no default in repayment of interest and principal.		
5 LONG-TERM PROVISIONS		
Provision for Employee benefits		
Provision for Gratuity	15,93,601	6,07,722
Provision for Leave Encashment	27,62,504	12,73,601
Total Long Term Provisions	43,56,105	18,81,323
6 SHORT-TERM BORROWINGS		
Secured		
From banks		
Working Capital borrowings	4,28,44,147	-
Total Secured Short- Term Borrowings	4,28,44,147	-
Working Capital borrowing is secured by equitable mortgage on land and building and first charge by way of hypothecation of movable fixed assets both present and future and second charge on current assets both present and future and also secured by Corporate Guarantee of Jindal SAW Limited.		
7 TRADE PAYABLES		
Dues to Micro and Small enterprises*	-	-
Others	3,95,85,630	37,62,275
Total Trade Payables	3,95,85,630	37,62,275
*There are no Micro and Small Enterprises, to whom the Company owes dues which are outstanding as at 31st March, 2015. This information as required to disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties has been identified on the basis of information available with the Company.		
8 OTHER CURRENT LIABILITIES		
Current Maturities of Long Term Debts	8,53,04,547	2,94,27,363
Interest accrued but not due	-	2,402
Advance from Customers and Others*	17,55,98,613	-
Capital Creditors	5,46,74,124	6,00,81,266
Other Payables		
Statutory Dues	8,29,845	8,81,716
Due to Employees	91,59,888	39,73,758
Others	1,26,75,331	21,44,647
Total Other Current Liabilities	33,82,42,348	9,65,11,152
*Include ₹ 17,47,26,000 from Related Party Jindal SAW Limited.		
9 SHORT- TERM PROVISIONS		
Provision for Employee benefits		
Provision for Gratuity	3,393	1,467
Provision for Leave Encashment	3,40,934	1,65,245
Total Short- Term Provisions	3,44,327	1,66,712



JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

NOTE NO. : 10
FIXED ASSETS

PARTICULARS	Gross Block				Depreciation			Net Block		
	AS AT 01.04.2014	Additions	Sale / Deduction	AS AT 31.03.2015	UPTO 31.03.2014	For the year	On Sale/ Deletion	UPTO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
Tangible Assets (A):										
Leasehold Land	99,31,180	-	-	99,31,180	1,07,260	1,07,253	-	2,14,513	97,16,667	98,23,920
Building	20,51,13,167	12,65,93,466	-	33,17,06,633	5,80,470	89,74,347	-	95,54,817	32,21,51,816	20,45,32,697
Plant & Machinery	13,66,21,816	32,52,01,802	-	46,18,23,618	8,98,828	1,26,15,724	-	1,35,14,552	44,83,09,066	13,57,22,988
Electrical Installations	6,27,95,006	93,82,753	-	7,21,77,759	4,83,266	61,99,782	-	66,83,048	6,54,94,711	6,23,11,740
Furniture and Fixtures	2,64,245	1,32,22,437	-	1,34,86,682	38,167	2,28,518	-	2,66,685	1,32,19,997	2,26,078
Office equipment	4,26,924	32,99,385	25,100	37,01,209	94,378	1,84,655	11,365	2,67,668	34,33,541	3,32,546
Vehicles	40,08,400	36,35,277	-	76,43,677	4,91,611	5,67,725	-	10,59,336	65,84,341	35,16,789
Computers	11,52,272	69,42,300	-	80,94,572	2,24,254	7,84,378	-	10,08,632	70,85,940	9,28,018
Total (A):	42,03,13,010	48,82,77,420	25,100	90,85,65,330	29,18,234	2,96,62,382	11,365	3,25,69,251	87,59,96,079	41,73,94,776
Intangible Assets (B):										
Computer software	3,77,050	11,28,835	-	15,05,885	56,746	1,12,022	-	1,68,768	13,37,117	3,20,304
Total (B)	3,77,050	11,28,835	-	15,05,885	56,746	1,12,022	-	1,68,768	13,37,117	3,20,304
Total(A+B):	42,06,90,060	48,94,06,255	25,100	91,00,71,215	29,74,980	2,97,74,404	11,365	3,27,38,019	87,73,33,196	41,77,15,080
Previous Period	1,82,52,804	40,24,37,256	-	42,06,90,060	4,78,865	24,96,114	-	29,74,980	41,77,15,080	1,77,73,939

NOTE:

Depreciation during the year includes depreciation capitalised during Pre-operative Stage amounting to ₹ Nil (Previous period ₹ 7,71,994)



JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

DESCRIPTION	As At	As At
	31st March, 2015	31st March, 2014
	(₹)	(₹)
11 DEFERRED TAX ASSETS (NET)		
(a) LIABILITY		
Difference Between Book and Tax Depreciation	4,34,85,648	81,14,574
Total Deferred Tax Liability - A	4,34,85,648	81,14,574
(b) ASSETS		
i) Disallowance under Income Tax Act	9,17,942	6,64,804
ii) Carry Forward Losses	11,77,58,916	1,04,74,895
Total Deferred Tax Asset - B	11,86,76,858	1,11,39,699
Total Deferred Tax Assets (Net) (B-A)	7,51,91,210	30,25,125
12 LONG- TERM LOANS AND ADVANCES		
a) Capital Advances		
Unsecured, considered good	2,18,62,047	5,08,045
b) Security Deposits		
Unsecured, considered good	1,45,48,656	1,47,88,656
Total Long Term Loan and Advances	3,64,10,703	1,52,96,701
13 INVENTORIES		
Raw Materials	1,39,00,639	77,35,843
Work-in-progress	4,89,45,102	11,34,300
Finished Goods	2,29,15,703	-
Inventories- Stores & Spares	92,54,185	34,60,841
Loose Tools	8,82,009	62,225
Total inventories	9,58,97,638	1,23,93,209
14 TRADE RECEIVABLES		
Exceeding Six Months	-	-
Others		
Unsecured Considered Good	93,04,163	7,42,534
Total Trade Receivable	93,04,163	7,42,534
15 CASH AND BANK BALANCES		
a) Cash and Cash Equivalents		
Balances with Banks		
In current Accounts	1,25,10,783	5,59,48,293
Cash on Hand	81,650	28,073
b) Other Bank Balances		
Fixed Deposits (with original maturing after three months or more) **	16,81,963	51,88,915
Total Cash and Bank Balances	1,42,74,396	6,11,65,281
* Include Fixed Deposit maturing after 12 Months ₹ 11,81,963 (Previous Period ₹ 11,79,000)		
# Pledged with bank of ₹ 16,81,963 (Previous Period ₹ 16,79,000) against bank guarantee		
16 SHORT- TERM LOANS AND ADVANCES		
a) Loans and Advances recoverable in cash or kind *		
- Unsecured, considered good	7,35,20,906	4,70,50,845
b) Other loans and advances		
- Unsecured, considered good		
Advances taxation	25,840	48,049
Advances to suppliers	17,71,708	60,23,029
Advance to Employees	1,16,798	2,90,835
Total Short- Term Loans and Advances	7,54,35,252	5,34,12,758
*Includes VAT receivables, Cenvat credit receivable etc.		
17 OTHER CURRENT ASSETS		
Interest Accrued on Fixed Deposits	2,41,638	3,34,937
Total other current asset	2,41,638	3,34,937



JINDAL FITTINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

DESCRIPTION	Year Ended 31st March, 2015 (₹)	Period Ended 31st March, 2014 (₹)
18 GROSS REVENUE FROM OPERATION		
a) Sale of Products		
Finished Goods	2,61,59,675	7,50,566
b) Other Operating Revenues		
Export /other Government Incentives	15,867	-
Total Gross Revenue from Operations	2,61,75,542	7,50,566
19 OTHER INCOME		
Interest	12,03,639	3,83,009
Net Gain/(loss) on Sale of Current Investments	2,76,668	-
Profit on Sale of Fixed Asset	2,840	-
Other Non Operating Income	18,25,726	4,706
Total Other Income	33,08,873	3,87,715
20 COST OF MATERIAL CONSUMED		
Raw Material Consumed	6,98,12,864	6,09,341
Total Cost of Material Consumed	6,98,12,864	6,09,341
21 CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
Work in Progress	11,34,300	-
Total	11,34,300	-
 Add: Material transferred from Preoperative (Work in Progress)	 -	 8,35,600
Closing Stock		
Finished Goods	2,29,15,703	-
Work in Progress	4,89,45,102	11,34,300
Total	7,18,60,805	11,34,300
NET (INCREASE)/DECREASE IN STOCK	(7,07,26,505)	(2,98,700)
Add: Excise duty on account of increase/(decrease) on stock of finished goods	20,54,767	-
Total (Increase)/Decrease In Stock	(6,86,71,738)	(2,98,700)
22 EMPLOYEE BENEFIT EXPENSES		
a) Salary and Wages	6,62,73,839	15,20,619
b) Contribution to Provident and other funds	31,40,099	1,25,021
c) Workmen & Staff welfare expenses	19,81,779	1,10,107
Total Employee Benefit Expenses	7,13,95,717	17,55,747



JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

DESCRIPTION	Year Ended 31st March, 2015 (₹)	Period Ended 31st March, 2014 (₹)
23 FINANCE COSTS		
Interest Expense	5,32,93,262	31,87,802
Other Borrowing Costs	9,88,571	12,516
Total Finance Costs	5,42,81,833	32,00,318
24 OTHER EXPENSES		
Manufacturing Expenses		
Power and Fuel	2,99,57,695	6,92,980
Consumption of Stores and Spare parts	2,98,00,747	16,98,132
Other Manufacturing	29,55,568	83,365
Repairs to Buildings	5,281	-
Repairs to Plant and Machinery	12,281	-
Administrative, Selling and Other Expenses		
Insurance	10,68,919	654
Travelling & Conveyance	49,69,082	1,51,331
Rent	15,26,414	1,39,157
Rates & Taxes	58,347	-
Postage and Telephone	7,33,416	43,431
Repair and Maintenance- Others	1,37,838	2,505
Auditors' Remuneration	78,173	3,641
Legal and Professional Expenses	16,63,843	1,02,673
Vehicle Upkeep and Maintenance	5,34,850	72,133
Other Selling Expenses	11,82,805	1,29,240
Miscellaneous Expenses	51,94,000	3,43,054
Total Other Expenses	7,98,79,259	34,62,296



JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

25. SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles and the provisions of the Companies Act, 2013 as adopted consistently by the Company. All income and expenditure items having a material bearing on the financial statements are recognized on accrual basis.

B) SALES

The Sales are inclusive of Excise Duty but net of Sales Tax.

C) FIXED ASSETS

a) VALUATION OF FIXED ASSETS

- i) Tangible Fixed Assets are stated at cost of acquisition (net of Cenvat/ Value Added Tax credit) inclusive of all incidental expenses related thereto.
- ii) Software which is not an integral part of related hardware is classified as an intangible asset and is stated at cost.

b) DEPRECIATION AND AMORTISATION

- i) Depreciation on Fixed Assets is provided on Straight Line Method as per life prescribed and in accordance with Schedule II of the Companies Act, 2013 as amended up to date.
- ii) Leasehold assets are amortized over the lease period.
- iii) Intangible fixed assets are amortized over a period of 5 years.

c) EXPENDITURE DURING CONSTRUCTION PERIOD FOR NEW PROJECT/EXPENSION CUM MODERNIZATION PROJECT

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



JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

D) VALUATION OF INVENTORY

Inventories are valued at the lower of cost and net realisable value except scrap, which is valued at realizable value. 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 at the weighted average basis

E) BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets and other borrowing costs are recognized as expense in the period in which these are incurred.

F) FOREIGN EXCHANGE TRANSACTIONS

Foreign currency transactions are recorded at the exchange rate prevailing at the date of transaction. Monetary foreign currency assets and liabilities are translated at the year end exchange rates. All exchange differences are dealt with in the Statement of Profit and Loss , except (i) to the extent that they are regarded as an adjustment to the interest cost and the resultant balance for new projects ,till the date of capitalization, are carried to pre-operative expenses. In case of forward foreign exchange contracts, exchange difference are dealt within the Profit and Loss Account over the life of the contract, except as mentioned in (ii) supra. Non monetary foreign currency items are carried at historic costs.

Gain or loss on reinstatement on the forward exchange transaction or on cancellation of forward exchange contracts, if any, is reflected in the Statement of Profit and Loss or capitalized till the date of installation of such fixed asset.

G) EMPLOYEE BENEFITS

- a) Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.
- b) Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognized as an expense in the year in which the employees have rendered service.
- c) The cost of providing leave encashment and gratuity, defined benefit plans are 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 are recognized as and when incurred.



JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

H) TAXATION

- a) Current Tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws.
- b) Deferred tax is computed at the current rate of tax to the extent of temporary timing differences that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred Tax asset is recognised only when there is virtual certainty of sufficient profit in future.

26. CONTINGENT LIABILITIES:

Sr. No.	Particulars	Current Year (₹)	Previous Period (₹)
1	Guarantees issued by the Company's bankers on behalf of the Company	16,79,000	16,79,000
2	Liability in respect of Corporate Guarantee/Duty Saved for availing various export based incentive schemes	72,76,194	75,34,947

27. The useful life of the fixed assets has been revised in accordance with Schedule -II of the Companies Act, 2013 with effect from 1st April, 2014. Hitherto, in the previous period ended 31st March, 2014 the depreciation was charged at the rates prescribed under Schedule-XIV of the Companies Act, 1956. As a result the depreciation charge for the year ended 31st March, 2015 as per Schedule II of the Companies Act, 2013 is higher by ₹ 3,98,852/- .
28. Estimated amount of contracts for commitment remaining to be executed and not provided for (net of advances) ₹ 10,58,48,829 (Previous Period ₹ 14,18,33,073).

29. RELATED PARTIES DISCLOSURES

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

a) Holding Company

- Jindal SAW Limited

b) Fellow Subsidiary Companies

- JITF Waterways Limited (Indirect)
- JITF Water Infrastructure Limited (Indirect)
- JITF Shipyards Limited (Direct)
- JITF Coal Logistics Limited (Indirect)
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Jindal Rail Infrastructure Limited (Indirect)
- Jindal Intellicom Limited (Indirect)



JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

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

c) Joint Venture

- Jindal SAW Pipeline Solutions Limited
- JWIL- SSIL JV
- SMC-JWIL JV
- JWIL- Ranhill JV
- TAPI-JWIL JV

d) Key Management Personnel

- Mr. Rajeev Bansal (Director)
- Mr. Maneesh Kumar (Director)
- Mr. Rahul Bansal. (Executive Director upto 29th March, 2015
Chief Executive Officer w.e.f. 30th March, 2015)
- Mr. Anil Kumar Dash (Chief Financial Officer w.e.f. 30th March, 2015)
- Mr. Vivek Choudhary (Company Secretary w.e.f. 2nd March, 2015)



JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

B. TRANSACTIONS

(Amount in ₹)

S. No.	Particulars	Holding Company and Key Management Personal	
		2014-15	2013-14
1	Purchase of Material Jindal SAW Limited	2,099,482	351,594
2	Sale of Material Jindal SAW Gulf LLC Jindal SAW Limited	- 143,786	750,566 -
3	Share Capital Allotted during the Year Jindal SAW Limited	74,826,320	77,398,520
4	Share Application Money Received During the Year (other than capital allotted) Jindal SAW Limited	-	11,543,280
5	Advances Received Jindal Saw Limited	174,726,000	-
6	Remuneration Rahul Bansal Vivek Choudhary Anil Kumar Dash	2,590,492 52,097 1,593,968	2,261,058 - -
7	Balance as at 31.03.2015 Share Capital- Jindal SAW Limited Share Application Money- Jindal SAW Limited Advances Payable- Jindal SAW Limited Amount Payable- Jindal SAW Limited Amount Receivables- Jindal Saw Gulf LLC	198,288,040 - 174,726,000 5,760,058 -	123,461,720 11,543,280 - 2,794,975 742,534

30. Capital Work in progress includes following Pre operative expenses Pending allocation. The company has commenced its operations on 2nd March,2014 .

(Amount in ₹)

Detail of Pre-operative Expenses	Year ended	Year ended
	31st March, 2015	31st March, 2014
Raw Material consumed	-	835,600
Power and Fuel	1,929,357	4,933,394
Store and Spares consumed	8,614,138	1,384,236
Repairs to Plant and machinery	40,521	94,815
Salary and Wages	17,630,945	19,875,632
Contribution to Provident and other funds	1,209,075	1,248,229
Workmen and Staff Welfare expenses	812,847	627,435
Audit Fee	-	71,359
Legal & Professional Fee	712,108	2,979,877
Rent	588,420	1,164,720
Insurance	164,701	981,106
Travelling and Conveyance	2,357,655	3,395,930
Interest and Bank Charges	25,152,168	45,742,340
Fees and Subscription	431,627	1,255,945
Miscellaneous	5,232,963	4,731,259
Depreciation	-	771,994
	64,876,525	90,093,871
Less:- Material transferred from Pre-operative (Work-in-Progress)	-	835,600
Add: Expenditure upto previous year	58,564,151	43,275,460
	123,440,676	132,533,731
Capitalised During the Year	123,440,676	73,969,580
Balance Carried Forward	-	58,564,151



JINDAL FITTINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS

31. Auditors' Remuneration

Sr. No.	Description	Current Year (₹)	Previous Period (₹)
1	Audit Fee*	75,000	75,000
2	Out of Pocket Expenses	3,173	-
	Total	78,173	75000

*Including ₹ Nil (Previous Year ₹ 71,359) debited to Pre-Operative Expenses.

32. Foreign Currency Exposure those are not hedged by derivative instrument or otherwise outstanding as on 31st march, 2015 is as under:

Sr. No.	Particulars	Current Year		Previous Period	
		USD	₹	USD	₹
1	Amount Payable	7,614	4,76,566	3,648	2,03,217
2	Amount Receivable	98,176	61,44,911	12,355	7,42,533



