

NOTICE

The Company gives notice that the 8th Annual General Meeting of the members of Jindal ITF Limited will be held on Friday, the 18th September, 2015 at 11:30 AM at A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura, Uttar Pradesh-281403 to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial statement of the Company for the Financial Year ended on 31st March, 2015 and the statement of Profit and Loss Account of the Company for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Prithvi Raj Jindal (Holding DIN No.: 00005301) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Ms. Sminu Jindal (Holding DIN No.: 00005317) who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint Auditors and fix their remuneration by passing the following resolution as an Ordinary Resolution with or without modification(s):

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN No. 003273N) the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 10th AGM of the Company to be held in the year Calendar Year 2017 (subject to ratification of their re-appointment at every AGM), to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses."

AS SPECIAL BUSINESS:

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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Kumar Jain (DIN: 01308863), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 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 being eligible for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Sunil Kumar Jain (DIN: 01308863) for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting."

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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Neeraj Kumar (DIN: 01776688), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 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 being eligible for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Neeraj Kumar (DIN: 01776688) for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

7. 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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajesh Mehrotra (DIN: 03541820), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 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 being eligible for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Rajesh Mehrotra (DIN: 03541820) for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

8. 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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Naresh Kumar Agarwal (DIN: 03552469), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 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 being eligible for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Naresh Kumar Agarwal (DIN: 03552469) for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

9. 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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Robert Erle Abraham (DIN: 05247854), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 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 being eligible for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Robert Erle Abraham (DIN: 05247854) for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

10. 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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Anthonius Voorham Jacobus (DIN: 07002234), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 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 being eligible for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Anthonius Voorham Jacobus (DIN: 07002234) for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

11. 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 152 and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Rajeev Goyal (DIN: 07003755), who was appointed as an Additional Director of the Company pursuant to the provisions of Section 161 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 being eligible for appointment and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Rajeev Goyal (DIN: 07003755) for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.”

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

"RESOLVED THAT the Authorised Share capital of the company comprising of Rs. 2,80,00,00,000 divided into 168000000 equity shares of Rs. 10/- each and 11200000 Preference Shares of Rs 100/- each be reorganize into Rs. 280,00,00,000 consisting of Rs. 250,00,00,000 Preference Share Capital consisting of 250,00,000 Preference Shares of Rs. 100/- each and Rs. 30,00,00,000 consisting of 3,00,00,000 Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT the following clause be substituted for Clause V of the Memorandum of Association of the Company:

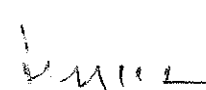
"The Authorised Share Capital of the Company is Rs. 280,00,00,000 consisting of Rs. 250,00,00,000 Preference Share Capital consisting of 250,00,000 Preference Shares of Rs. 100/- each and Rs. 30,00,00,000 consisting of 3,00,00,000 Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds & things as may be necessary for giving effect to this resolution."

Place: New Delhi
Dated: 28.08.2015

Regd. Office:
A-1, UPSIDC Industrial
Area, Nandgaon Road,
Kosi Kalan, Mathura
Uttar Pradesh-281403
CIN No.:
U74900UP2007PLC069247
Email Id:
Info.JindalITF@jindalITF.com

BY ORDER OF THE BOARD
FOR JINDAL ITF LIMITED


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ALOK KUMAR
COMPANY SECRETARY
(M.No.: A19819)
Address: B-49 Kiran Garden,
New Delhi, India-110059

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Explanatory Statement under Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meetings annexed hereto.
3. The Meeting is being held at shorter consent and hence members are requested to provide their consent for holding such Meeting at shorter Notice by physical or electronic means for providing their consent.
4. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.

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

Item No. 5:

The Board of Directors in the meeting held on 20th October, 2014 appointed Mr. Sunil Kumar Jain (DIN: 01308863) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. In terms of the provision of said section, Mr. Sunil Kumar Jain (DIN: 01308863) would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mr. Sunil Kumar Jain (DIN: 01308863) as a Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

He is appointed on non remuneration basis and is holding 100 Equity Shares in the Company. He does not have any relation with other Directors on the Board.

A) Rest details as per SS-2 regarding Mr. Sunil Kumar Jain is provided at Annexure A.

None of the other Director or Key Managerial Personnel/their relatives are in any way concerned or interested, financially or otherwise in the resolution except Mr. Sunil Kumar Jain (DIN: 01308863) himself is concerned or interested in the Resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 5 of the Notice for approval by the shareholders as an Ordinary Resolution.

Item No. 6:

The Board of Directors in the meeting held on 20th October, 2014 appointed Mr. Neeraj Kumar (DIN: 01776688) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. In terms of the provision of said section, Mr. Neeraj Kumar (DIN: 01776688) would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mr. Neeraj Kumar (DIN: 01776688) as a Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

He is appointed on non remuneration basis and is not holding any shareholding in the Company. He does not have any relation with other Directors on the Board.

A) Rest details as per SS-2 regarding Mr. Neeraj Kumar is provided at Annexure – A.

None of the other Director or Key Managerial Personnel/their relatives are in any way concerned or interested, financially or otherwise in the resolution except Mr. Neeraj Kumar (DIN: 01776688) himself is concerned or interested in the Resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 6 of the Notice for approval by the shareholders as an Ordinary Resolution

Item No. 7:

The Board of Directors in the meeting held on 20th October, 2014 appointed Mr. Rajesh Mehrotra (DIN: 03541820), as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. In terms of the provision of said section, Mr. Rajesh Mehrotra (DIN: 03541820), would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mr. Rajesh Mehrotra (DIN: 03541820) as a Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

He is appointed on non remuneration basis and is not holding any shareholding in the Company. He does not have any relation with other Directors on the Board.

B) Rest details as per SS-2 regarding Mr. Rajesh Mehrotra is provided at Annexure – A.

None of the other Director or Key Managerial Personnel/their relatives are in any way concerned or interested, financially or otherwise in the resolution except Mr. Rajesh Mehrotra (DIN: 03541820), himself is concerned or interested in the Resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 7 of the Notice for approval by the shareholders as an Ordinary Resolution.

Item No. 8:

The Board of Directors in the meeting held on 20th October, 2014 appointed Mr. Naresh Kumar Agarwal (DIN: 03552469) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. In terms of the provision of said section, Mr. Naresh Kumar Agarwal (DIN: 03552469) would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose

the appointment of Mr. Naresh Kumar Agarwal (DIN: 03552469) as a Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

He is appointed on non remuneration basis and is not holding any shareholding in the Company. He does not have any relation with other Directors on the Board.

C) Rest details as per SS-2 regarding Mr. Naresh Kumar Agarwal is provided at Annexure – A.

None of the other Director or Key Managerial Personnel/their relatives are in any way concerned or interested, financially or otherwise in the resolution except Mr. Naresh Kumar Agarwal (DIN: 03552469) himself is concerned or interested in the Resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 8 of the Notice for approval by the shareholders as an Ordinary Resolution.

Item No. 9:

The Board of Directors in the meeting held on 20th October, 2014 appointed Mr. Robert Erle Abraham (DIN: 05247854), as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. In terms of the provision of said section, Mr. Robert Erle Abraham (DIN: 05247854), would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mr. Robert Erle Abraham (DIN: 05247854), as a Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

He is appointed on non remuneration basis and is not holding any shareholding in the Company. He does not have any relation with other Directors on the Board.

D) Rest details as per SS-2 regarding Mr. Robert Erle Abraham is provided at Annexure – A.

None of the other Director or Key Managerial Personnel/their relatives are in any way concerned or interested, financially or otherwise in the resolution except Mr. Robert Erle Abraham (DIN: 05247854), himself is concerned or interested in the Resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 9 of the Notice for approval by the shareholders as an Ordinary Resolution.

Item No. 10:

The Board of Directors in the meeting held on 20th November, 2014 appointed Mr. Anthonius Voorham Jacobus (DIN: 07002234) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. In terms of the provision of said section, Mr. Anthonius Voorham Jacobus (DIN: 07002234) would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mr. Anthonius Voorham Jacobus (DIN: 07002234) as a Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

He is appointed on non remuneration basis and is not holding any shareholding in the Company. He does not have any relation with other Directors on the Board.

E) Rest details as per SS-2 regarding Mr. Anthonius Voorham Jacobus is provided at Annexure A

None of the other Director or Key Managerial Personnel/their relatives are in any way concerned or interested, financially or otherwise in the resolution except Mr. Anthonius Voorham Jacobus (DIN: 07002234) himself is concerned or interested in the Resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 10 of the Notice for approval by the shareholders as an Ordinary Resolution

Item No. 11:

The Board of Directors in the meeting held on 20th November , 2014 appointed Mr. Rajeev Goyal (DIN: 07003755) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. In terms of the provision of said section, Mr. Rajeev Goyal (DIN: 07003755) would hold office up to the date of ensuing Annual General Meeting.

The Company has received a notice pursuant to Section 160 of the Companies Act, 2013 along with the amount of requisite deposit from one of the members signifying his intention to propose the appointment of Mr. Rajeev Goyal (DIN: 07003755) as a Director. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

He is appointed on non remuneration basis and is not holding any shareholding in the Company. He does not have any relation with other Directors on the Board.

F) Rest details as per SS-2 regarding Mr. Rajeev Goyal is provided at Annexure A

None of the other Director or Key Managerial Personnel/their relatives are in any way concerned or interested, financially or otherwise in the resolution except Mr. Rajeev Goyal (DIN: 07003755) himself is concerned or interested in the Resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 11 of the Notice for approval by the shareholders as an Ordinary Resolution.

Item No. 12:

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

1. The company Jindal ITF Limited is engaged in three types of business i.e. logistics, infrastructure and waterways. Under the scheme of arrangement the infrastructure business of the Jindal ITF Limited has to go to JITF Urban Infrastructure Services Limited and the waterways business will go to JITF Shipyards Limited.
2. The Equity Share Capital (Paid Up) of the Company shall stand reduced to Rs. 70,13,86,530/- (comprised of 7,01,38,653 equity shares of Rs.10/- only) from Rs.156,35,91,130/- (comprised of 15,63,59,113 equity share of Rs.10/- each) and then it shall stand further reduced to Rs.3,00,00,000/-(comprised of 30,00,000 Equity Shares of Rs.10) from Rs.70,13,86,530/- (comprised of 7,01,38,653 equity shares of Rs.10/-).
3. The Preference Share Capital of the demerged company of Rs.111,90,39,000/- (comprised of 1,11,90,390 Preference Share of Rs.100/- each) shall stand cancelled;
4. The Securities Premium Account of the demerged company shall stand reduced to Rs.21,96,85,562/- only from Rs.292,76,60,260/-.

In view of the above directions of the Court, it is proposed to reorganize the Authorised Share Capital of the Company in the following manner:

"Authorised Share capital of the company comprising of Rs. 2,80,00,00,000 divided into 168000000 equity shares of Rs. 10/- each and 11200000 Preference Shares of Rs 100/- each be reorganize into Rs. 280,00,00,000 consisting of Rs. 250,00,00,000 Preference Share Capital consisting of 250,00,000 Preference Shares of Rs. 100/- each and Rs. 30,00,00,000 consisting of 3,00,00,000 Equity Shares of Rs. 10/- each."

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

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

Accordingly, your Directors recommend passing of this resolution as Ordinary Resolution as set out in item no. 12 of the notice submitted to this meeting.

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

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 12 of the Notice for approval by the shareholders as Ordinary Resolution.

Place: New Delhi

Dated: 28.08.2015

Regd. Office:

A-1, UPSIDC Industrial
Area, Nandgaon Road,
Kosi Kalan, Mathura
Uttar Pradesh-281403

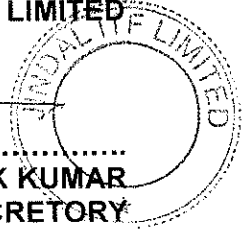
CIN No.:

U74900UP2007PLC069247

Email Id:

Info.Jindalif@jindalif.com

**BY ORDER OF THE BOARD
FOR JINDAL ITF LIMITED**



ALOK KUMAR

COMPANY SECRETARY

(M.No.: A19819)

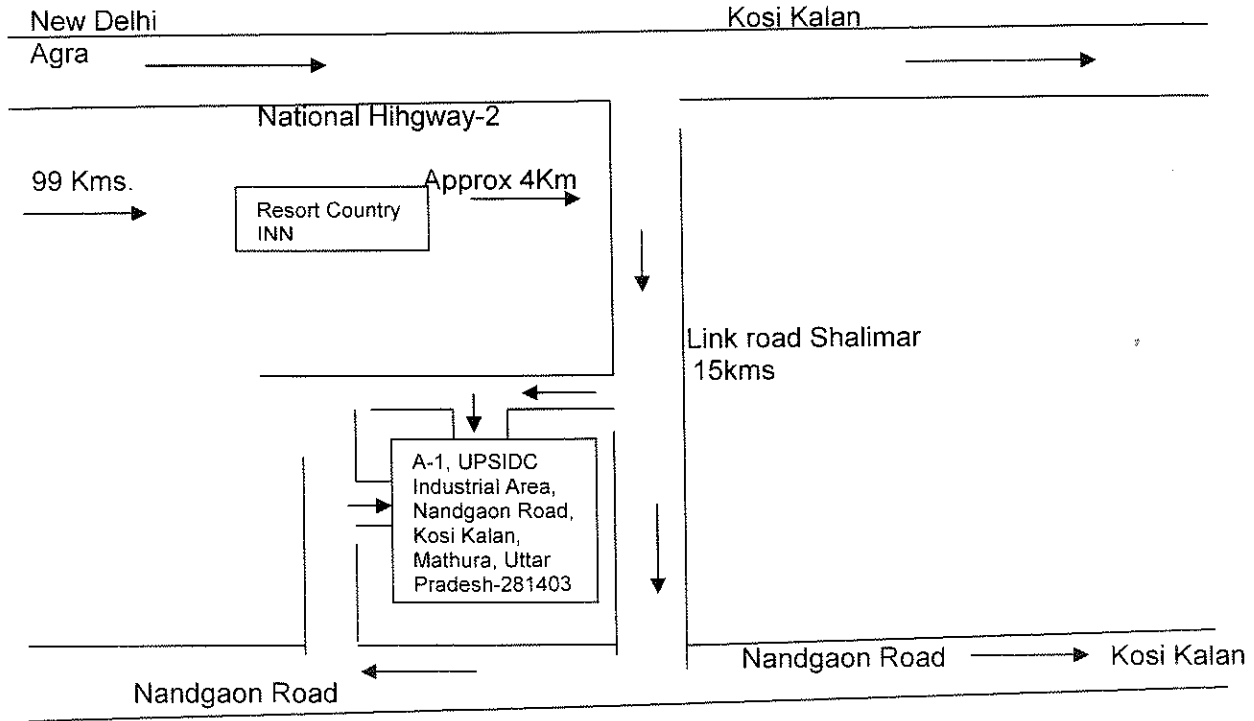
**Address: B-49 Kiran Garden,
New Delhi, India-110059**

Annexure A

Directors seeking appointment/ reappointment at the forthcoming Annual General Meeting pursuant to Clause 1.2.5 of the Secretarial Standard 2:

| Name of Director | Sunil Kumar Jain | Neeraj Kumar | Rajesh Mehrotra | Naresh Kumar Agarwal | Robert Erle Abraham | Anthonius Voorham Jacobus | Rajeev Goyal |
|--|--|--|-----------------|----------------------|----------------------|---------------------------|-----------------------------------|
| Director Identification No. | 01308863 | 01776688 | 03541820 | 03552469 | 05247854 | 07002234 | 07003755 |
| Date of Birth | 30/12/1960 | 02/05/1963 | 15/11/1953 | 10/10/1953 | 10/03/1963 | 02/12/1940 | 20/12/1973 |
| Date of Appointment | 20/10/2014 | 20/10/2014 | 20/10/2014 | 20/10/2014 | 20/10/2014 | 20/11/2014 | 20/11/2014 |
| Qualification | Company Secretary | MBA Finance | Master Mariner | Chartered Accountant | Bachelor of Commerce | MARITIME ECONOMICS | Chartered Accountant |
| Expertise in Specific Functional Area | Secretarial | Management & Finance | Marine | Taxation & Finance | Commercial | Marine | Taxation & Finance |
| Directorship in other Indian Public Limited Companies as on 31.03.2015 | 1.JITF Urban Infrastructure Limited 2.JITF Shipyards Limited 3.Jindal Rail Infrastructure Limited 4.Jindal Intellicom Limited 5.Jindal Tubular (India) Limited | 1. Jindal ITF Limited 2. Jindal Tubular (India) Limited | NIL | NIL | NIL | NIL | 1. Jindal Tubular (India) Limited |
| Chairman/Membership of Committees in other Indian Public Limited Companies as on 31.3.2015 | NIL | NIL | NIL | NIL | NIL | NIL | NIL |
| No. of equity shares held | 100 | NIL | NIL | NIL | NIL | NIL | NIL |

Route map to the venue of the meeting



JINDAL ITF LIMITED

DIRECTORS REPORT

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

Financial summary or highlights/Performance of the Company

| Particulars | Current Year (Rs.) | Previous Year (Rs.) |
|---|---------------------------|----------------------------|
| Paid up Capital | 2,68,26,30,130 | 2,68,26,30,130 |
| Share application money pending allotment | - | 37,97,00,065 |
| Reserves & Surplus | 82,31,93,848 | 1,77,93,67,835 |
| Current Assets | 1,11,20,72,783 | 67,02,39,991 |
| Non Current Assets | 14,54,31,82,981 | 13,681,256,568 |
| Current Liabilities | 4,64,87,92,058 | 1,38,02,94,916 |
| Revenue | 62,51,92,735 | 308,270,198 |
| Profit/ (Loss) before Tax | (1,57,07,79,457) | (74,85,08,569) |
| Earning Per Share | (4.14) | (4.79) |

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

Your Company entered into a tripartite agreement with NTPC and IWAI (Indian Waterways Authority of India) on 11th August 2011 for transportation of 3 MMTPA of imported coal through Inland Waterways -1 to NTPC Power Plant located at Farakka (West Bengal). This marquee project is being monitored at Prime Minister Office level and is of national interest.

Project was to be implemented in 2 phases. Phase-1 of the project includes construction of jetty, installation of cranes and development of conveyor system which shall deliver coal to NTPC Stackyard. The Company has successfully installed, commissioned Jetty infrastructure, 2 Nos. of Liebherr CBG300 Cranes along with conveyor belt system of around 1.0 Km length having rated capacity of 800 TPH.

To supply the cargo to NTPC under phase-1 of the project, your Company has deployed a fleet of 21 barges out of which 16 barges are of RSV Type II.

Cargo shall be unloaded from bigger vessels of panamax size at mid seas (Sand Heads or Kanika Sand) through trans-shippers which has storage capacity of 70,000 MT.

With the implementation of this marquee project, your Company has turned the concept of Inland water transportation into reality. This project of the Company has set new bench mark in coal transportation through Indian Waterways by overcoming the draft constraint at Haldia port and shortage of rakes from Paradip Port giving relief to NTPC Power Plant in terms of reliable, uninterrupted, better & timely delivery of coal with minimum transit loss.

With commitment of your Company to develop green infrastructure in the country, during the year, your Company has, made various progress in this business as enumerated below:

- i) During the year, your Company has, entered into a memorandum of understanding with Sulog Transshipment Services Private Limited (formerly Sula Shipping & Logistic Private Limited) who has expertise in transshipment business, to invite them as a joint venture partner for 26% of profit or loss from this business. The MOU has become effective from 23rd August 2014. After that a shareholder agreement has also been entered into on 15th October 2014 with Sulog Transshipment Services Private Limited. Since some of conditions of the shareholder agreement have not been fulfilled, the joint venture has not come into its existence. This joint venture will result into increase in operational efficiency with less operating costs per MT.

- ii) Construction and commissioning of additional infrastructure consisting of conveyor belt of 1.2 KM in Phase-2 started during the current financial year. Major part of the work has been completed by the year end. Final commissioning of conveyor belt system under phase II is expected to be completed by end of May, 2015. With the completion of Phase-2 infrastructure, your Company would be able to obtain the COD letter from NTPC after which the MGQ clause will be applicable and Company will obtain the contractual right to receive coal transportation charges at least for 2.7 million MT of coal even NTPC is not able to provide Minimum guaranteed cargo.
- iii) During the year, your Company has taken another trans-shipper (MV Trans Emirates) on bare boat charter basis having capacity of 70,000 MT vide agreement dated 15th October 2014 from Mariac Leasing Services BV of Netherland. Your Company is under process to enter into a MOU with Bulk Transloading AS of Norway for the purchase of said trans-shipper for a consideration of USD13.50 million (Rs. 85 Crores approx.), this will enhance the transshipment capacity of your Company.
- iv) To enhance the cargo carrying capacity, your Company has acquired six more barges to increase its fleet of barges as a result of which coal carrying capacity will increase.

Consequent to the combined efforts as detailed above, your Company is expecting to achieve target of trans-shipment of coal to the tune of 3 MMTPA for NTPC, Farraka plant.

Dividend

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

Reserves

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

Deposits

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

Extract of the Annual Return in Form MGT – 9

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

Subsidiaries

Your Company has following subsidiaries as on date:

1. Direct Subsidiaries

1. JITF Water Infrastructure Limited
2. JITF Waterways Limited
3. Jindal Rail Infrastructure Limited
4. JITF Urban Infrastructure Limited

2. Indirect Subsidiaries

1. JITF ESIPL CETP (Sitarganj) Limited
2. JITF Water Infra (Naya Raipur) Limited
3. JITF Industrial Infrastructure Development Company Limited
4. JITF Urban Waste Management (Jalandhar) Limited
5. JITF Urban Waste Management (Bathinda) Limited
6. JITF Urban Waste Management (Ferozepur) Limited
7. Timarpur-Okhla Waste Management Company Private Limited
8. JITF Shipping & Logistics (Singapore) Pte. Ltd.

Number of Board Meetings

The Board of Directors duly met eleven times during the financial year 2014- 15. Details of Board Meetings held during the year are as follows:

1. 21.04.2014
2. 16.05.2014.
3. 27.06.2014
4. 08.08.2014
5. 26.09.2014
6. 20.10.2014
7. 24.12.2014
8. 27.01.2015
9. 04.03.2015
10. 05.03.2015
11. 30.03.2015

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

Directors Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, for the Financial Year 2014-15, Directors hereby confirms that :-

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

Directors & Key Managerial Personnel

I. Retirement by rotation

In terms of the provisions of Section 152 of the Companies Act, 2013, Ms. Sminu Jindal (holding DIN: 00005317) shall retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment. Your directors recommend her reappointment at the ensuing Annual General Meeting.

II. Appointment of Directors

Mr. Neeraj Kumar (holding DIN: 01776688), Mr. Sunil Kumar Jain (holding DIN: 01308863), Mr. Rajesh Mehrotra (holding DIN: 03541820), Mr. Naresh Kumar Agarwal (holding DIN: 03552469) and Mr. Robert Erle Abraham (holding DIN: 05247854) were appointed as Additional Director w.e.f. 20th October, 2014. Additionally, Mr. Anthonius Voorham Jacobus (holding DIN: 07002234) and Mr. Rajeev Goyal (holding DIN: 07003755) were also appointed as Additional Director w.e.f. 20th November, 2014 and holds office upto ensuing Annual General meeting of the Company.

The Company has received notice from a member pursuant to Section 160 of the Companies Act, 2013, signifying their intention to propose the candidature of Mr. Sunil Kumar Jain (holding DIN: 01308863), Mr. Neeraj Kumar (holding DIN: 01776688), Mr. Rajesh Mehrotra (holding DIN: 03541820), Mr. Naresh Kumar Agarwal (holding DIN: 03552469), Mr. Robert Erle Abraham (holding DIN: 05247854), Mr. Anthonius Voorham Jacobus (holding DIN: 07002234) and Mr. Rajeev Goyal (holding DIN: 07003755) for the directorship.

III. Resignation

During the period, Smt. Savitri Jindal (holding DIN: 00101427) and Sh. Deepak Goyal (holding DIN: 00028315) resigned from the Directorship of the Company w.e.f from 20th October, 2014 and 06th May, 2014 respectively.

IV. Changes in Key Managerial Personnel

| Name | Position Held | Date of Appointment | Date of Cessation |
|------------------|-------------------------|---------------------|-------------------|
| Mr. Amit Bajpai | Chief Financial Officer | 01/04/2014 | 08/08/2014 |
| Mr. Rakesh Gupta | Chief Financial Officer | 11/08/2014 | - |

V. Appointment of Independent Directors

With Section 149(5) of the Companies Act, 2013 coming into force, the company is required to appoint Independent Directors within a period of one year from 01st April, 2014 .i.e. the date of commencement of this section and Rule made thereunder. Accordingly, the Board appointed, Shri Devi Dayal (Din No. 01083282), Shri Girish Sharma (Din No. 05112440), Shri Kuldip Bhargava (Din No. 00011103), Shri Raj Kamal Agarwal (Din No. 00005349), Shri Ravinder Nath Leekha (Din No. 00888433) and Shri Sandip Sharma (Din No.00012616) as Independent Director(s) on the Board w.e.f. 30th March, 2015. The Shareholders at their Extra- Ordinary General Meeting held on 30th March, 2015, approved their appointment.

Statement of Declaration of Independence by Independent Directors

Your Company has received declarations from all the Independent Directors namely, Shri Devi Dayal (Din No. 01083282), Shri Girish Sharma (Din No. 05112440), Shri Kuldip Bhargava (Din No. 00011103), Shri Raj Kamal Agarwal (Din No. 00005349), Shri Ravinder Nath Leekha (Din No. 00888433) and Shri Sandip Sharma (Din No.00012616) that they are eligible for appointment and that they meet the criteria for independence as provided in Section 149(6) of the Act.

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

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

Particulars of Related Party Transactions

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

Audit Committee

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

- Mr. Joy Saxena, Whole – Time Director
- Mr. Kuldip Bhargava, Independent Director
- Mr. Raj Kamal Agarwal, Independent Director

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

Nomination and Remuneration Committee

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

1. Mr. Kuldip Bhargava, Independent Director
2. Mr. Raj Kamal Agarwal, Independent Director
3. Mr. Sunil Kumar Jain, Director – Chairman

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

Statutory Auditors

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

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

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

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

Secretarial Auditors

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

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

Internal Auditors

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

Shifting of Registered Office Address

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

Restructuring Activity

Your Company has currently has business interests in diverse businesses such as logistics, infrastructure (including engineering, procurement and construction business) and waterways business.

The management of the Company believes that the business interests of the Demerged Company in: (a) the logistics sector, (b) the infrastructure sector, and (c) the waterways sector, require different management focus and business strategies to develop the growth potential in the relevant business market.

With a view to achieving greater management focus on its business interests in the logistics sector and in order to consolidate and expand the business interests of the Company in its infrastructure business and the waterways business respectively, the management of the Company proposes to demerge its business interests.

In this regard, application has been filed with the High Court of Allahabad and the court has passed the orders dated March 24, 2015 for convening of Meeting of Equity Shareholders, Preference Shareholders, Secured and Unsecured Creditors, which shall be convened.

Vigil Mechanism

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

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

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

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

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

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

Evaluation of Boards Performance

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

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

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

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

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

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

Risk Management Policy

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

Particulars of Employees

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

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars required to be furnished under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014:

i) Foreign Exchange Earning and Outgo

Expenditure in Foreign Currency

| Particulars | Current year (Rs.) | Previous year (Rs.) |
|---------------------------------|---------------------------|----------------------------|
| Insurance | 8,710,974 | 8,834,501 |
| Conference & Seminar | - | 81,648 |
| Arbitration fee (Net of Refund) | - | 1,100,718 |
| Legal and Professional | 112,854 | 10,568 |
| Total | 88,23,828 | 10,028,435 |

CIF Value of import

| Particulars | Current year (Rs.) | Previous year (Rs.) |
|---------------------------|---------------------------|----------------------------|
| Purchase of capital goods | 2,073,680 | Nil |

ii) **Conservation of Energy and Technology Absorption**

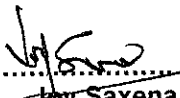
The Company is conscious of the need to keep all the cost elements at the barest minimum level including the energy cost. It is also aware of the responsibility to conserve energy in an overall energy shortage situation.

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.

The Directors also place on record their sincere thanks to the shareholders for their continued support, co-operation and confidence in the Management of the Company.

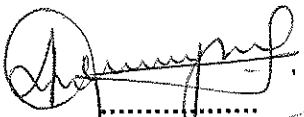
**On behalf of the Board of Directors of
Jindal ITF Limited**


.....
Joy Saxena
(Director)

DIN: 00454475

Address: Aster 3/1104,
Supertech Emerald Court,
Sector -93A, Noida, 201304,
Uttar Pradesh

AK


.....
Rajeev Goyal
(Director)

DIN: 07003755

Address: 16/36,
Vasundhra, Sahibabad,
Ghaziabad, 201010,
Uttar Pradesh

AK

Place: New Delhi
Dated: 07.05.2015

Form No. MGT-9

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

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

I. REGISTRATION AND OTHER DETAILS:

| | | |
|------|--|--|
| i. | CIN | U74900UP2007PLC069247 |
| ii. | Registration Date | 18 th September 2007 |
| iii. | Name of the Company | Jindal ITF Limited |
| iv. | Category / Sub-Category of the Company | Public Limited Company |
| v. | Address of the Registered office and contact details | A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Mr. Alok Kumar,, Company Secretary Contact No. 011-66463983/84 |
| vi. | Whether listed company Yes / No | Yes. Non Convertible Debentures amounting to Rupees 111.30 Crores is listed on Bombay Stock Exchange. |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Mr. J.K. Singla Alankit Assignments Limited Alankit House 2E/21 Jhandewalan Extension New Delhi - 110055 INDIA Contact No.: (B) 011-4254 1234 / 2354 1234 (D) 011-4254 1960 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

| SI.NO | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY/ ASSOCIATE | % of shares Held | Applicable Section |
|-------|--|-----------------------|--------------------------------|------------------|--------------------|
| 1 | Jindal Saw Limited. & 12, Bhikaiji Cama Place, ND-66 | L27104UP1984PLC023979 | Holding Company | 100% | 2(46) |
| 2 | JITF Water Infrastructure Limited | U41000UP2006PLC069631 | Subsidiary Company | 99.99% | 2(87) |
| 3 | JITF Waterways Limited | U35122UP2007PLC069366 | Subsidiary Company | 99.99% | 2(87) |
| 4 | JITF Rail Infrastructure Limited | U45400UP2007PLC070235 | Subsidiary Company | 99.99% | 2(87) |
| 5 | JITF Urban Infrastructure Limited | U70102UP2007PLC069540 | Subsidiary Company | 99.99% | 2(87) |

| | | | | | | | | | |
|--|------------------|------------|------------------|-------------|------------------|------------|------------------|-------------|----------|
| f) Insurance Companies | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| g) FIIs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| h) Foreign Venture Capital Funds | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| i) Others (specify) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sub-total (B)(1):- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| i) Indian | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| ii) Overseas | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| b) Individuals | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| c) Others (specify) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Sub-total (B)(2):- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Total Public Shareholding (B)=(B)(1)+ B)(2) | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| C. Shares held by Custodian for GDRs & ADRs | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Grand Total (A+B+C) | 156358313 | 800 | 156359113 | 100% | 156358313 | 800 | 156359113 | 100% | 0 |

(ii) Shareholding of Promoters

| SI. NO | SHAREHOLDER'S NAME | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % change in share holding during the year |
|--------|---|---|----------------------------------|---|--------------------------------------|----------------------------------|---|---|
| | | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | %of Shares Pledged / encumbered to total shares | |
| 1 | M/s Renuka Financial Services Ltd* | 100 | 0.00006 | NIL | 100 | 0.00006 | NIL | |
| 2. | M/s Manjula Finances Ltd* | 100 | 0.00006 | NIL | 100 | 0.00006 | NIL | |
| 3. | M/s Goswamis Credits & Investment Ltd.* | 100 | 0.00006 | NIL | 100 | 0.00006 | NIL | |
| 4. | Mr. Prithvi Raj Jindal* | 100 | 0.00006 | NIL | 100 | 0.00006 | NIL | |
| 5. | Mr.Indresh Batra* | 100 | 0.00006 | NIL | 100 | 0.00006 | NIL | |
| 6. | Ms.Sminu Jindal* | 100 | 0.00006 | NIL | 100 | 0.00006 | NIL | |
| 7. | Mr.Deepak Goyal* | 100 | 0.00006 | NIL | 100 | 0.00006 | NIL | |
| 8. | Mr.Sunil Kumar Jain* | 100 | 0.00006 | NIL | 100 | 0.00006 | NIL | |
| 9. | M/s Jindal Saw Limited | 156358313 | 99.9995 | NIL | 156358313 | 99.9995 | NIL | |
| | TOTAL | 156359113 | 100% | NIL | 156359113 | 100% | NIL | |

* As nominees of Jindal Saw Limited

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

| SI.NO | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|-------|---|--|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | At the beginning of the year | NIL | | | |
| | Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc): | There was no change in Share Holding Partner of Promoter for year ending 2014-2015 | | | |
| | AT THE END OF THE YEAR | NIL | | | |

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

| Sl. NO | Name of KMP and Directors | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | | |
|--------|--|---|----------------------------------|---|----------------------------------|----------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company | |
| 2. | At the beginning of the year | Indresh Batra* | 100 | 0.00006% | 100 | 0.00006% |
| | Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc) | NIL | | | | |
| 3. | At the beginning of the year | Sminu Jindal* | 100 | 0.00006% | 100 | 0.00006% |
| | Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc) | NIL | | | | |
| 4. | At the beginning of the year | Prithvi Raj Jindal* | 100 | 0.00006% | 100 | 0.00006% |

| | | | | | | |
|----|--|----------------------|-----|----------|-----|----------|
| | Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc) | NIL | | | | |
| 5. | At the beginning of the year | Sunil Kumar Jain* | 100 | 0.00006% | 100 | 0.00006% |
| | At the End of the year | | 400 | 0.00025% | 400 | 0.00025% |

* held as nominees of Jindal Saw Limited

V. INDEBTEDNESS

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

| | Secured Loans excluding deposits Amount in Crores | Unsecured Loans Amount in Crores | Deposits Amount in Crores | Total Indebtedness Amount in Crores |
|--|--|--|-------------------------------------|--|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | 524.60 | 322.75 | - | 847.35 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but | 19.66 | - | - | 19.66 |
| Total (i+ii+iii) | 544.26 | 322.75 | - | 867.01 |
| Change in Indebtedness during the financial year | | | | |
| Addition | 23.77 | 291.17 | - | 314.94 |
| Reduction | 28.40 | 22.75 | - | 51.15 |
| Net Change | (4.63) | 268.42 | - | 366.09 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | 519.97 | 591.17 | - | 1,111.14 |
| ii) Interest due but not paid | - | - | - | - |
| iii) Interest accrued but not due | 19.31 | - | - | 19.31 |
| Total (i+ii+iii) | 539.28 | 591.17 | - | 1,130.45 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

| Sl.NO | Particulars of Remuneration | Name of MD/WTD/ Manager | Total amount |
|-------|--|----------------------------|--------------------------|
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | Mr. Joy Saxena (WTD) | Rs. 80,00,000 P.A |
| 2. | Stock option | | -- |
| 3. | Sweat equity | | -- |
| 4. | Commission - as % of profit - others, specify... | | -- |
| 5. | Others, please specify | | -- |
| | Total (A) | | Rs. 80,00,000 P.A |
| | Ceiling as per the Act 197(3) and schedule V | | Rs.12,00,000 |
| | | | |

*Mr. Joy Saxena was appointed w.e.f. 09th September, 2014 by passing Special Resolution

B. Remuneration to other directors: Directors other than Independent Director are on Non Remuneration basis.

| Sl. NO | Particulars of Remuneration | Name of Directors | | | | | | Total Amount |
|--------|--|-------------------|--------------------|----------------------|------------------------|--------------------------|--------------------|-----------------|
| | | Shri Devi Dayal | Shri Girish Sharma | Shri Kuldip Bhargava | Shri Raj Kamal Agarwal | Shri Ravinder Nath lekha | Shri Sandip Sharma | |
| | 1. Independent Directors | | | | | | | |
| | • <input type="checkbox"/> Fee for attending board Meeting | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 15,000 | 90,000 |
| | • Fees for attending Committee meetings | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 10,000 | 60,000 |
| | <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify | | | | | | | |
| | | | | | | | | |
| | Total (1) | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 1,50,000 |
| | 2. Other Non-Executive Directors | | | | | | | |
| | <input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission | | | | | | | |

| | | | |
|--|---|----|----|
| | <input type="checkbox"/> Others, please specify | | |
| | Total (2) | -- | -- |
| | Total (B)=(1+2) | -- | -- |
| | Total Managerial Remuneration | -- | -- |
| | Overall Ceiling as per the Act | -- | -- |
| | | -- | -- |

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

| Sl.NO | Particulars of Remuneration | Key Managerial Personnel | | | |
|-------|--|--------------------------|-----------------------------------|-----------------------|------------------|
| | | CEO | Alok Kumar (Company Secretary) | Rakesh Gupta (CFO) | Total |
| 1. | Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961 | - | 13,50,000 p.a. | 32,00,004 p.a. | 45,50,004 |
| 2. | Stock Option | -- | -- | -- | -- |
| 3. | Sweat Equity | -- | -- | -- | -- |
| 4. | Commission - as % of profit - others, specify... | -- | -- | -- | -- |
| 5. | Others, please Specify | -- | -- | -- | -- |
| | TOTAL | - | 13,50,000 p.a. | 32,00,004 p.a. | 45,50,004 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



Form No. MR-3

ANNEXURE-II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

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

To,

The Members,

Jindal ITF Limited

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

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

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

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





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

We have also examined compliance with the applicable clauses of the Listing Agreements entered into by the Company with Bombay Stock Exchange.

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

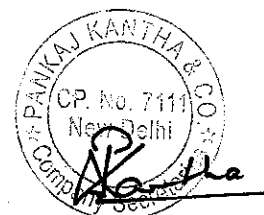
We further report that:

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

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

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

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





We further report that during the audit period the company has:

1. shifted its registered office from NCT OF Delhi to State of Uttar Pradesh; and
2. filed an application for restructuring of the company with the High Court of Allahabad.



For PANKAJ KANTHA & CO.
COMPANY SECRETARIES

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

Place: New Delhi
Date: April 27, 2015

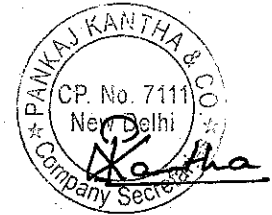




ANNEXURE – 1

OTHER LAWS APPLICABLE TO COMPANY

1. The Income Tax Act, 1961
2. The Foreign Exchange Management Act, 1999
3. The Delhi Sales Tax (Amendment) Act, 1994
4. The Delhi Value Added Tax Act, 2004
5. The Factories Act, 1948
6. The Payment of Bonus Act, 1965
7. The Payment of Wages Act, 1936
8. The Contract Labour (Regulation and Abolition) Act, 1979
9. The Employees Provident Fund And Misc. Provisions Act, 1952
10. The Payment of Gratuity Act, 1972
11. Workmen's compensation Act, 1923




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

| Name | Age | Designation | Remuneration Received | Nature of employment whether Contractual or Otherwise | Qualifications and experience of the employee | Date of Commencement of employment | Last employment held by such employee before joining the company | percentage of equity shares held by the employee in the company | whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager |
|----------------|-----|---------------------|-----------------------|---|---|------------------------------------|--|---|---|
| Mr. Joy Saxena | 55 | Whole-Time Director | Rs. 89.95Lacs | Permanent | Fellow Chartered Accountant (29 Years) | 05.12.2013 | Techno Electric Group | Nil | No |

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

**On behalf of the Board of Directors of
Jindal ITF Limited**


.....
Joy Saxena
(Director)

DIN: 0045447
Address: Aster 3/1104,
Supertech Emarld Court,
Sector -93A, Noida, 201304,
Uttar Pradesh

ATK



.....
Rajeev Goyal
(Director)

DIN: 07003755
Address: 16/36,
Vasundhara, Sahibabad,
Ghaziabad, 201010,
Uttar Pradesh

ATK

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITORS' REPORT

To
The Members of Jindal ITF Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

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



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

Opinion

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

Emphasis of Matter

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

- (a) Note no. 10 regarding certain investments as good for recovery related to certain subsidiary companies, for the reason stated in said note, and no provision for diminution in value is necessary in the opinion of the management.

Report on Other Legal and Regulatory Requirements

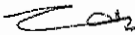
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (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 Note-5 of Note-29 of the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

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

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


G. K. Aggarwal
Partner
Membership No. 086622



Date: 7th May, 2015
Place: New Delhi

ANNEXURE 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, 2015)

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

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

2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable.

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

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of the inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.

3. (a) The Company has granted loans to three bodies corporate of Rs.324,603,948/- outstanding as on 31st March, 2015 covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(b) As the aforesaid loans including interest accrued thereon is repayable on demand and therefore, the question of irregularity of payment does not arise.

(c) The aforesaid loans is repayable on demand and therefore, the question of overdue amount does not arise.

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

5. According to the information given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues wherever applicable to the company have been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31stMarch, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues in respect of sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute. The due in respect of Income tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

| Name of Dues and Name of the Statute | Year to which the amount relates | Forum where matter is pending | Amount in Rs. |
|---|---|--------------------------------------|----------------------|
| Income Tax Income Tax Act,1961 | AY 2012-13 | CIT (Appeals), New Delhi | 11,595,540 |

- (c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Hence, clause 3(vii) (c) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
8. The Company's accumulated losses at the year end, i.e. as at March 31, 2015 is not more than fifty per cent of its net worth. The Company has incurred cash loss during the financial year ended March 31, 2015 and in the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders.
10. According to the information and explanations given to us, the terms and conditions on which the Company has given guarantee for loans taken by subsidiaries from banks, or financial institutions are not prima facie, prejudicial to the interest of the company.
11. According to the information and explanation furnished to us, the term loan taken from bank have been applied for the purpose for which they were received, other than temporary deployment pending application.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

12. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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



G. K. Aggarwal
Partner
Membership No. 086672
Date: 7th May, 2015
Place: New Delhi



JINDAL ITF LIMITED**Balance Sheet as at 31st March, 2015****CIN NO. U74900UP2007PLC069247**

(Amount in Rs.)

| Particulars | Note No. | As at 31st March 2015 | As at 31st March 2014 |
|--|----------|------------------------|------------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 2,68,26,30,130 | 2,68,26,30,130 |
| (b) Reserves and Surplus | 2 | 82,31,93,848 | 1,77,93,67,835 |
| (2) Share Application money pending allotment | 3 | - | 37,97,00,065 |
| (3) Non-current liabilities | | | |
| (a) Long-term borrowings | 4 | 7,02,14,16,245 | 7,96,25,73,317 |
| (b) Other Long term Liabilities | 5 | 47,62,23,752 | 16,68,09,000 |
| (c) Long-term Provisions | 6 | 29,99,731 | 11,21,295 |
| (4) Current liabilities | | | |
| (a) Short-term borrowings | 7 | 2,97,94,11,679 | 22,75,00,000 |
| (b) Trade payables | 8 | 9,94,16,199 | 22,28,34,339 |
| (c) Other current liabilities | 9 | 1,56,97,33,915 | 92,89,03,214 |
| (d) Short-term provisions | 10 | 2,30,265 | 57,363 |
| Total Equity and Liabilities | | 15,65,52,55,764 | 14,35,14,96,559 |
| II. ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Fixed Assets | 11 | | |
| (i) Tangible assets | | 2,96,03,64,983 | 2,99,69,19,350 |
| (ii) Intangible assets | | 91,19,35,891 | 1,03,22,46,323 |
| (iii) Capital work-in-progress | | 38,64,32,782 | 4,39,74,009 |
| (b) Non-current investments | 12 | 9,35,12,41,330 | 9,54,34,59,973 |
| (c) Deferred tax assets (net) | 13 | 92,44,18,168 | - |
| (d) Long-term loans and advances | 14 | 87,89,827 | 6,46,56,913 |
| (2) Current assets | | | |
| (a) Current investments | 15 | 26,86,818 | 14,00,00,000 |
| (b) Inventories | 16 | 6,48,20,169 | 3,15,36,139 |
| (c) Trade receivables | 17 | 11,93,90,775 | 14,92,06,028 |
| (d) Cash and Bank Balances | 18 | 6,82,29,243 | 7,57,17,394 |
| (e) Short-term loans and advances | 19 | 85,55,79,263 | 27,21,88,556 |
| (f) Other current assets | 20 | 13,66,515 | 15,91,874 |
| Total Assets | | 15,65,52,55,764 | 14,35,14,96,559 |

Significant accounting policies and notes to the financial statements 29

In terms of our report of even date annexed hereto

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

G.K. AGGARWAL
Partner
M.No.086622



Place: New Delhi
Dated: 7th May, 2015

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

Joy Saxena
Whole time Director
DIN - 0454475

Rakesh Gupta
Chief Financial Officer
M. No. 521516

Rajeev Goyal
Director
DIN - 07003755

Alok Kumar
Company Secretary
M. No. A19819

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

| Particulars | Note No. | (Amount in Rs.) | |
|--|----------|------------------------------------|------------------------------------|
| | | For the Year ended 31st March 2015 | For the Year ended 31st March 2014 |
| (I) Revenue from operations | | | |
| Revenue from operations | 21 | 59,46,84,374 | 28,70,96,713 |
| (II) Other income | 22 | 3,05,08,361 | 2,11,73,485 |
| (III) Total Revenue (I+II) | | 62,51,92,735 | 30,82,70,198 |
| (IV) Expenses: | | | |
| Purchase of stock in trade | 23 | - | 4,06,18,101 |
| Operational Expenses | 24 | 89,76,22,011 | 36,52,40,742 |
| Employee benefits expense | 25 | 8,73,34,317 | 1,91,65,921 |
| Finance costs | 26 | 88,00,19,578 | 47,69,74,677 |
| Depreciation and amortization expense | 27 | 27,91,12,589 | 10,99,03,975 |
| Other Expenses | 28 | 5,18,83,697 | 4,48,75,352 |
| Total Expenses | | 2,19,59,72,192 | 1,05,67,78,768 |
| (V) Profit/(Loss) before tax | | (1,57,07,79,457) | (74,85,08,569) |
| (VI) Tax expense: | | | |
| (1) Current tax | | - | - |
| (2) Deferred tax | | (92,44,18,168) | - |
| (VII) Profit/(Loss) for the year after tax | | (64,63,61,289) | (74,85,08,569) |
| (VIII) Earnings per equity share of Face value of Rs.10/- each | | | |
| (1) Basic | | (4.14) | (4.79) |
| (2) Diluted | | (4.14) | (4.79) |

Significant accounting policies and notes to the financial statements

29

In terms of our report of even date annexed hereto

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

G.K.AGGARWAL
Partner
M.No.086622



Place: New Delhi
Dated: 7th May, 2015

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

Joy Saxena
Whole Time Director
DIN - 0454475

Rajeev Goyal
Director
DIN - 07003755

Rakesh Gupta
Chief Financial Officer
M. No. 521516

Alok Kumar
Company Secretary
M. No. A19819

Jindal ITF Limited
Cash Flow Statement for the year ended March 31, 2015

| | (Amount in Rs.) | |
|---|--|--|
| | For the year ended 31st March, 2015 | For the year ended 31st March, 2014 |
| A. CASH FLOWS FROM OPERATING ACTIVITIES: | | |
| Net Profit/(loss) Before Income taxes | (1,57,07,79,457) | (74,85,08,569) |
| Adjustment for: | | |
| Depreciation | 27,91,12,589 | 10,99,03,975 |
| Profit on sale of current investment | (45,36,011) | (65,70,296) |
| Interest Income | (3,85,06,189) | (1,45,89,889) |
| Interest and finance charges | 87,45,52,341 | 47,44,72,253 |
| Operating profit before working capital changes | (46,01,56,727) | (18,52,92,526) |
| Adjustment for: | | |
| (Increase)/Decrease in Loan & Advances | (54,11,23,360) | (35,89,95,583) |
| Increase/(Decrease) in Inventories | (3,32,84,030) | (3,15,36,139) |
| Increase/(Decrease) in Trade and other Payables | (21,14,91,021) | 10,93,44,342 |
| Cash earned from operations | (1,24,60,55,138) | (46,64,79,906) |
| Direct taxes paid | (48,11,084) | 79,40,101 |
| Net cash earned from/ (used in) operating activities | (1,25,08,66,222) | (45,85,39,805) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES: | | |
| Interest received | 3,87,31,548 | 1,49,76,660 |
| Profit on sale of current investment | 45,36,011 | 2,61,36,692 |
| Purchase of fixed assets | (48,58,04,499) | (90,70,57,032) |
| (Purchase)/Sale of Investment in subsidiaries (net) | 19,22,18,643 | (60,46,92,297) |
| (Purchase)/Sale of Current investments | 13,73,13,182 | 40,99,00,000 |
| Net cash (used in) investing activities | (11,30,05,115) | (1,06,07,35,977) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES: | | |
| Proceeds from issue of CCCPS | - | 60,52,30,000 |
| Proceeds from / (Refund of) Application Money | (37,97,00,065) | (44,44,80,000) |
| Proceeds from Long term Loan (net) | (11,40,21,822) | 1,17,56,62,067 |
| Proceeds from Short term Loan | 2,75,19,11,679 | 22,75,00,000 |
| Proceeds from issue of Non convertible Debentures | - | 61,30,00,000 |
| Interest paid | (90,18,06,605) | (70,56,06,692) |
| Net cash from financing activities | 1,35,63,83,187 | 1,47,13,05,375 |
| Net changes in cash and cash equivalents | (74,88,151) | (4,79,70,407) |
| Cash and cash equivalents at beginning of the year | 7,57,17,394 | 12,36,87,800 |
| Cash and cash equivalents at end of the year | 6,82,29,243 | 7,57,17,394 |

Note:

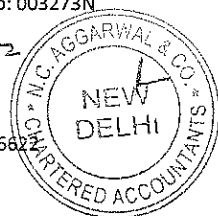
1 Cash and cash equivalents (closing balance) includes other Bank Balance of Rs.51,600,000/-and (Previous Year Rs.32,041,712)

2 Previous Year figures have been regrouped wherever considered necessary.

As per our report of even date

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

G.K. Aggarwal
Partner
Membership No. 086623



Place: New Delhi
Dated: 7th May, 2015

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

Joy Saxena
Whole Time Director
DIN - 0454475

Rakesh Gupta
Chief Financial Officer
M. No. 521516

Rajeev Goyal
Director
DIN - 07003755

Alok Kumar
Company Secretary
M. No. A19819

JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

| DESCRIPTION | As at 31st March 2015 | As at 31st March 2014 |
|--|--------------------------|--------------------------|
| 1 SHARE CAPITAL | | |
| (a) AUTHORISED SHARE CAPITAL | | |
| 168,000,000 Equity Shares of 10/-each | 1,68,00,00,000 | 1,68,00,00,000 |
| 11,200,000 Preference Shares of 100/-each | 1,12,00,00,000 | 1,12,00,00,000 |
| | <u>2,80,00,00,000</u> | <u>2,80,00,00,000</u> |
| (b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL | | |
| Equity shares | | |
| 156,359,113 Equity Shares of 10/-each fully paid up | 1,56,35,91,130 | 1,56,35,91,130 |
| 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS)* | | |
| 11,190,390 Preference Shares of Rs.100/-each fully paid up | 1,11,90,39,000 | 1,11,90,39,000 |
| | <u>2,68,26,30,130</u> | <u>2,68,26,30,130</u> |
| (c) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR | | |
| Equity Shares | | |
| Shares outstanding at the beginning of the year | 15,63,59,113 | 15,63,59,113 |
| Shares issued during the year | - | - |
| Shares outstanding at the end of the year | <u>15,63,59,113</u> | <u>15,63,59,113</u> |
| 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) | | |
| Shares outstanding at the beginning of the year | 1,11,90,390 | 51,38,090 |
| CCCPS issued during the year | - | 60,52,300 |
| Shares outstanding at the end of the year | <u>1,11,90,390</u> | <u>1,11,90,390</u> |
| *2% CCCPS for 24,87,810 shares, 26,50,280 shares, 32,41,800 shares and 28,10,500 shares allotted on 11th May,2012,10th Decemeber,2012, 24th May,2013 and 30th November,2013 respectively are convertible after 5 years from final conversion date or long stop date i.e. 30th September,2013 whichever is earlier .The conversion of CCCPS shall be made based upon the enterprise value for the twelve months period ending before the conversion date as per the terms of the agreement. | | |
| (d) SHARE OF THE COMPANY HELD BY :- | | |
| Its Holding Company-Jindal Saw Limited | | |
| No. of Shares Held | 15,63,59,113 | 15,63,59,113 |
| (e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER: | | |
| Name of the Equity Shareholder | | |
| Jindal Saw Limited* | | |
| No. of Shares Held | 15,63,59,113 | 15,63,59,113 |
| % of Holding | 100% | 100% |
| * Including 800 Shares (Previous year 800 shares)held by Person/Companies as nominee of Jindal Saw Limited. | | |
| Name of the CCCPS Shareholder | | |
| Pacatolus SPV 3 | | |
| No. of Shares Held | 1,11,90,390 | 1,11,90,390 |
| % of Holding | 100% | 100% |
| (f) Aggregate number of bonus shares issued, shares issued or consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date: | Nil | Nil |
| (g) Terms/Rights attached to Equity Shares | | |
| The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share. | | |



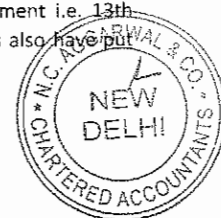
JINDAL IITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

| | | (Amount in Rs.) | |
|-------------|--|--------------------------|--------------------------|
| DESCRIPTION | | As at 31st March 2015 | As at 31st March 2014 |
| 2 | RESERVES AND SURPLUS | | |
| (a) | SECURITIES PREMIUM ACCOUNT | | |
| | As per last account | 2,95,93,71,260 | 3,07,79,41,260 |
| | Add:-During the year | - | - |
| | Less:- Premium on redemption of Debentures | 30,94,14,752 | 11,85,70,000 |
| | Closing Balance | 2,64,99,56,508 | 2,95,93,71,260 |
| (b) | PROFIT AND LOSS ACCOUNT | | |
| | Profit/(Loss) Brought Forward | (1,18,00,03,425) | (43,14,94,855) |
| | Add:-Profit/(Loss) after tax for the year | (64,63,61,289) | (74,85,08,569) |
| | Less: Previous Year Tax Adjustment | 3,97,946 | - |
| | Closing Balance | (1,82,67,62,660) | (1,18,00,03,425) |
| | Total Reserves and Surplus (a+b) | 82,31,93,848 | 1,77,93,67,835 |
| 3 | EQUITY SHARE APPLICATION MONEY PENDING ALLOTMENT | - | 37,97,00,015 |
| | COMPULSORILY CONVERTIBLE PREFERENCE SHARES (CCCPS)-Application Money | - | 50 |
| | The Company and its Promoters (Jindal Saw Limited) have executed definitive agreements ("Agreements") on 5th March 2012 with a foreign private equity investor for issuance of 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs. 100/ each total aggregating to a maximum amount of USD 25 Million out of which CCCPS of Rs. 1,119,039,000 has been allotted till 31st March,2014.The CCCPS shall be converted in to equity shares within five years from the date of allotment by long stop date i.e 30th September,2013 for the last tranche. Conversion of CCCPS shall be made based upon enterprise value for the twelve month period ending before the conversion date as per terms of the agreement. | | |
| | Total Share Application Money | - | 37,97,00,065 |
| 4 | LONG-TERM BORROWINGS | | |
| (a) | SECURED LONG TERM BORROWINGS | | |
| | (I) Term Loan From Banks* | 2,34,17,50,245 | 2,74,95,73,317 |
| | (II) Non Convertible Debentures (NCD Privately Placed) | | |
| | 12% 1100 NCD's of face value of Rs. 10 lacs each.** | 73,33,33,000 | 1,10,00,00,000 |
| | 9.50% 500 NCD's of face value of Rs. 10 lacs each.*** | 33,33,33,000 | 50,00,00,000 |
| | 9.50% 613 NCD's of face value of Rs. 10 lacs each.**** | 61,30,00,000 | 61,30,00,000 |
| | Sub Total Secured Long Term Borrowings | 4,02,14,16,245 | 4,96,25,73,317 |

* Term Loan of Rs.346.47 crores sanctioned (Disbursed Amount of Rs 320.43 crores) from consortium banks is secured by pari-passu mortgage of barges and hypothecation of all movable fixed assets both present and future. Out of above, loan of Rs 111.44 crore is further secured by corporate guarantee of Jindal saw Limited.Term loan carries interest@12.20 % -12.75% p.a and repayable in 21 quarterly installments as follows:FY 2015-16 Rs.5772 Lacs FY 2016-17 to FY 2017-18 Rs. 5768 lacs p.a. FY 2018-19 Rs. 6088 lacs and FY 2019-20 Rs. 5794 lacs.

** 12% Non Convertible Debentures 1100 no's of face value of Rs. 10 Lacs each including debentures of Rs 366,667,000 shown in current maturity are secured by hypothecation by way of subservient and continuing charge on moveable fixed assets of the Company and pledge of 18763093 equity shares of the company held by the parent company i.e.Jindal Saw Limited.The same are redeemable in 3 equal instalments in 3rd,4th and 5th year from the date of allotment i.e. 23rd April,2012 at IRR of 13.7725% p.a.compounded quarterly including coupon rate of 12% p.a.The debentures also have put option by institution from Jindal Saw Limited (promoter) to buy the NCD's and also call option by promoter.

*** 9.50% Non Convertible Debentures 500 no's.of face value of Rs.10 Lacs each including debentures of Rs 166,667,000 shown in current maturity are secured by hypothecation by way of subservient and continuing charge on moveable assets of the Company and pledge of 24746631 equity shares of the subsidiary company i.e. JITF Waterways Limited held by the Company.The same are redeemable in 3 equal installments in 3rd,4th and 5th year from the date of allotment i.e. 13th June,2012 at a IRR of 13.7725% p.a.compounded quarterly including coupon rate of 9.50% p.a.The debentures also have put option by institution from Jindal Saw Limited (promoter) to buy the NCD's and also call option by promoter.



JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

| DESCRIPTION | As at | |
|--|-----------------------|-----------------------|
| | 31st March 2015 | 31st March 2014 |
| **** 9.50% Non Convertible Debentures 613 no's.of face value of Rs.10 Lacs each are secured by hypothecation by way of subservient and continuing charge on movable assets of the company and pledge of 3,03,39,369 shares of the Subsidiary Company (JITF Waterways Limited) held by the company in favour of the Debenture Trustee.The same are redeemable in 2 equal installments at the end of 3rd & 4th year from the date of allotment i.e. 16th July,2013 at a IRR of 13.25% p.a.compounded annually including coupon rate of 9.50% p.a.The debentures also have put option by institution from Jindal Saw Limited (promoter) to buy the NCD's and also call option by promoter. | | |
| (b) UNSECURED LONG TERM BORROWINGS | | |
| Compulsorily Convertible Debentures (CCD's) | | |
| 9.25% 20 CCD's of face value of Rs. 10 crores each.* | 2,00,00,00,000 | 2,00,00,00,000 |
| 0% 1000 CCD's of face value of Rs. 10 lacs each** | 1,00,00,00,000 | 1,00,00,00,000 |
| Sub Total Unsecured Long Term Borrowings | 3,00,00,00,000 | 3,00,00,00,000 |
| Total Long Term Borrowings(a+b) | 7,02,14,16,245 | 7,96,25,73,317 |
| * CCD's are compulsorily convertible within five years from March 2011 with call option by the promoter of the Company -Jindal Saw Limited to buy back CCD's at premium of 1% of the paid up value of the CCD's, so as to give an IRR of 14% per annum (inclusive of 9.25% coupon rate).It also carry put option by the financial institution to require the promoter to buy back CCD's in three installments upto 30:30:40 each year after 3rd,4th and 5th year respectively from the date of allotment i.e.13th April,2011.IFCI has exercised put option on Jindal Saw Ltd.to buy 12% CCD,12No. of Face value of Rs 10 crores each aggregating to Rs 120 crores upto 31st March,2015. | | |
| CCD's also have an conversion clause into equity shares in the event of IPO by the company or of its subsidiaries so as to get an IRR of 14% per annum on CCD's. | | |
| ** CCD's through Pass through Certificates (PTC) are compulsorily convertible within six years from the date of allotment i.e 12th April,2012 as per the Conversion formulae in the subscription agreement. CCD's have call option by the promoter of the Company-Jindal Saw Limited to buy back CCD's and also Put option by the PTC holder to require the promoter to buy back PTC Certificates, for various series of PTC viz. PTC Series A Rs.10,40,00,000, PTC Series B Rs. 9,00,00,000, for PTC series C Rs.32,00,00,000,for PTC series D Rs.26,40,00,000 and for PTC series E Rs.22,20,00,000 before 1st year,2nd year,3rd year,4th year and Fifth year of issue of PTC date i.e 11th April,2012 respectively so as to give an IRR of 14.81% per annum (Compounded quarterly). Above CCD's are secured against pledge of 18763093 equity shares of the Company held by Jindal Saw Limited.Financial Institution has exercised put option on Jindal Saw Ltd. to buy 0% CCD,194 No. of Face value of Rs 10 Lacs each aggregating to Rs 19.40 crores upto 31st March,2015. | | |
| 5 Other Long Term Liabilities | | |
| Provision for Premium on Redemption of debentures | 47,62,23,752 | 16,68,09,000 |
| Total Other Long Term Liabilities | 47,62,23,752 | 16,68,09,000 |
| 6 LONG TERM PROVISIONS | | |
| For Employee Benefits | | |
| Gratuity | 6,65,941 | 4,14,950 |
| Leave Encashment | 23,33,790 | 7,06,345 |
| Total Long Term Provisions | 29,99,731 | 11,21,295 |



JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

| DESCRIPTION | As at 31st March 2015 | As at 31st March 2014 |
|---|--------------------------|--------------------------|
| 7 | | |
| <u>SHORT TERM BORROWINGS</u> | | |
| (a) Loan repayable on Demand | | |
| Secured | | |
| From Banks* | 6,77,56,854 | - |
| From Other parties** | - | 22,75,00,000 |
| | <u>6,77,56,854</u> | <u>22,75,00,000</u> |
| (b) Loans and advances from related parties | | |
| Unsecured | | |
| - Jindal Saw Limited | 2,91,16,54,825 | - |
| | <u>2,91,16,54,825</u> | <u>-</u> |
| Total Short Term Borrowings | <u>2,97,94,11,679</u> | <u>22,75,00,000</u> |
| | | |
| * Working capital loan is secured by hypothecation of company's entire current assets including receivables and operating cash flow, both present and future. Facility is also secured by second pari passu charge on all movable fixed assets of the company. | | |
| **Secured against pledge of current investment of three subsidiaries companies and the the said loan carries interest @11.30% p.a. | | |
| 8 | | |
| <u>TRADE PAYABLES*</u> | | |
| Dues to other than Micro and Small enterprises | | |
| -To Related parties | | |
| JITF Waterways Limited | - | 1,79,57,874 |
| JITF Shipyards Ltd | 84,95,648 | - |
| JITF Shipping & Logistic (Singapore) PTE Ltd. | - | 2,01,98,970 |
| Jindal Intellicom Limited | 29,186 | - |
| -To Others | 9,08,91,365 | 18,46,77,495 |
| Total Trade Payables | <u>9,94,16,199</u> | <u>22,28,34,339</u> |
| | | |
| *There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March,2015. . This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such Parties have been identified on the basis of information available with the company. | | |
| 9 | | |
| <u>OTHER CURRENT LIABILITIES</u> | | |
| Current maturities of Long term loans | 57,72,00,000 | 28,33,98,750 |
| Current maturities of Debentures | 53,33,34,000 | - |
| Interest accrued but not due | 19,31,13,224 | 19,66,45,464 |
| Payable to Related Party | | |
| Jindal Saw Ltd. | - | 21,56,484 |
| JITF Shipyards Ltd. | 18,94,69,000 | 11,88,00,000 |
| JITF Waterways Limited | - | 9,89,41,347 |
| Jindal Rail Infrastructure Limited | - | 8,50,00,000 |
| Capital Creditors | 2,36,34,539 | 11,62,82,630 |
| Security deposits | 1,17,900 | - |
| Advance from Customers | 49,50,200 | - |
| Other payable | | |
| Statutory Dues | 3,42,59,157 | 2,27,57,156 |
| Other Liabilities | 1,36,55,895 | 49,21,384 |
| Total Other Current Liabilities | <u>1,56,97,33,915</u> | <u>92,89,03,214</u> |
| 10 | | |
| <u>SHORT TERM PROVISIONS</u> | | |
| For Employee Benefits | | |
| Gratuity | 18,631 | 6,173 |
| Leave Encashment | 2,11,634 | 51,190 |
| Total Short Term Provisions | <u>2,30,265</u> | <u>57,363</u> |



JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

| | | (Amount in Rs.) | |
|----|---|--------------------------|--------------------------|
| | DESCRIPTION | As at 31st March 2015 | As at 31st March 2014 |
| 13 | <u>Deferred Tax Assets (net)*</u> | | |
| | (a) Deferred Tax Liability | | |
| | Difference between book and tax depreciation | 29,07,85,180 | - |
| | Total Deferred Tax Liabilities | <u>29,07,85,180</u> | <u>-</u> |
| | (b) Deferred Tax Assets | | |
| | Carried forward losses | 1,21,52,03,348 | - |
| | Total Deferred Tax assets | <u>1,21,52,03,348</u> | <u>-</u> |
| | Total Deferred tax assets (net)* | <u>92,44,18,168</u> | <u>-</u> |
| | <i>*(refer note no.12 of notes to accounts)</i> | | |
| 14 | <u>Long-term loans and advances</u> | | |
| | Capital Advances | | |
| | Unsecured, Considered good | 87,89,827 | 6,46,56,913 |
| | Total Long Term Loans and Advances | <u>87,89,827</u> | <u>6,46,56,913</u> |



JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

| | | (Amount in Rs.) | |
|-------------|--|--------------------------|--------------------------|
| DESCRIPTION | | As at 31st March 2015 | As at 31st March 2014 |
| 16 | <u>Inventories</u> | | |
| | Stores and Spares | 2,55,40,913 | 84,31,708 |
| | Fuel and Lubricants | 3,92,79,256 | 2,31,04,431 |
| | Total Inventories | 6,48,20,169 | 3,15,36,139 |
| 17 | <u>Trade Receivables</u> | | |
| | <u>Outstanding More than Six Months</u> | | |
| | Unsecured, Considered good | 1,68,06,367 | - |
| | <u>Outstanding Less than Six Months</u> | | |
| | Unsecured, Considered good | 10,25,84,408 | 14,92,06,028 |
| | Total Trade Receivables | 11,93,90,775 | 14,92,06,028 |
| 18 | <u>Cash and Bank Balances</u> | | |
| (a) | <u>Cash And Cash Equivalents</u> | | |
| | Balances with Banks | | |
| | In Current Accounts | 1,65,30,010 | 4,35,57,737 |
| | Cash in Hand | 99,233 | 1,17,945 |
| (b) | <u>Other Bank Balances</u> | | |
| | Deposits with original maturity of more than three month but less than 12 months* | 5,16,00,000 | 3,20,41,712 |
| | Total Cash and Bank Balances (a+b) | 6,82,29,243 | 7,57,17,394 |
| | *Out of this Pledged with Bank Rs.5,16,00,000 as margin (Previous year Rs.2,73,50,000) for Bank guarantee. | | |
| 19 | <u>Short-term loans and advances</u> | | |
| (a) | <u>Loan and Advances to related parties</u> | | |
| | Unsecured, Considered good | | |
| | JITF Urban Infrastructure Ltd | 22,13,52,910 | - |
| | JITF Waterways Ltd | 5,57,03,224 | - |
| | Jindal Rail Infrastructure Ltd. | 4,52,97,814 | - |
| | Jindal Saw Limited | - | 2,56,22,722 |
| | Sub Total- Loan and Advances to Related Parties | 32,23,53,948 | 2,56,22,722 |
| (b) | <u>Other Loans and Advances</u> | | |
| | Unsecured, Considered good | | |
| | Advance Recoverable in Cash or in kind* | 42,17,55,366 | 20,04,46,698 |
| | Due from Employees | 4,76,505 | 3,86,011 |
| | TDS receivable | 84,01,009 | 39,87,871 |
| | Security Deposit | 6,70,94,538 | 1,95,99,127 |
| | Receivable from related party | | |
| | JITF Urban Infrastructure Ltd | 13,50,000 | - |
| | Jindal Rail Infrastructure Ltd. | 9,00,000 | - |
| | JITF Water Infrastructure Ltd | 11,88,900 | - |
| | JITF Urban Waste Management (Ferozpur) Ltd. | 4,80,500 | - |
| | JITF Urban Waste Management (Bhatinda) Ltd. | 3,27,500 | - |
| | JITF Urban Waste Management (Jalandhar) Ltd. | 3,27,500 | - |
| | Timarpur Okhla Waste Management Co.Pvt Ltd | 10,80,000 | - |
| | JITF Waterways Ltd | 16,69,916 | - |
| | Advance to vendors | 2,81,73,581 | 1,78,26,239 |
| | Other | - | 43,19,888 |
| | Sub Total-Other Loan and Advances | 53,32,25,315 | 24,65,65,834 |
| | Total -Short Term Loans and Advances (a+b) | 85,55,79,263 | 27,21,88,556 |
| 20 | <u>Other Current Assets</u> | | |
| | Interest accrued on Fixed deposit | 13,66,515 | 15,91,874 |
| | Total Other Current Assets | 13,66,515 | 15,91,874 |



JINDAL ITR LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

| <u>DESCRIPTION</u> | <u>For the Year ended 31st March 2015</u> | <u>For the Year ended 31st March 2014</u> |
|---|---|---|
| 21 Revenue from Operation | | |
| Coal handling and transportation | 54,08,17,371 | 22,94,76,258 |
| Cargo freight revenue | 82,30,265 | 1,45,46,824 |
| Charter Hire Revenue | 4,31,45,129 | 24,55,558 |
| Other Income | 24,91,609 | - |
| Sale of Steel | - | 4,06,18,073 |
| Total | 59,46,84,374 | 28,70,96,713 |
| 22 Other Income | | |
| Interest income | | |
| On Income Tax Refund | 1,75,145 | 7,48,080 |
| On Inter corporate deposit (from related party) | 1,88,93,813 | - |
| On Fixed Deposits with banks | 34,41,575 | 39,98,248 |
| Profit on Sale of Current Investments | 45,36,011 | 65,70,296 |
| Interest on short term Investment | - | 98,43,561 |
| Miscellaneous Income | 34,61,817 | 13,300 |
| Total | 3,05,08,361 | 2,11,73,485 |
| 23 Purchase of stock in trade | | |
| Purchase of Steel | - | 4,06,18,101 |
| Total | - | 4,06,18,101 |



JINDAL ITR LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss**

| (Amount in Rs.) | | |
|---|---|---|
| <u>DESCRIPTION</u> | <u>For the Year ended 31st March 2015</u> | <u>For the Year ended 31st March 2014</u> |
| 24 | <u>Operational Expenses</u> | |
| Fuel Consumption | 30,97,53,839 | 12,14,61,076 |
| Vessel/Barge/Equipment Hire Charges | 22,14,68,704 | 5,74,48,572 |
| Transhipment Charges | 12,40,19,982 | 12,79,92,515 |
| Crew Management Expenses | 7,20,08,860 | 2,31,13,696 |
| Port & Clearance Charges | 2,53,75,930 | 70,27,829 |
| Insurance | 2,18,35,166 | 46,87,752 |
| Demurrage & Detention | 3,47,47,336 | - |
| Repair and Maintenance | 6,64,03,767 | 1,85,00,402 |
| Others | 2,20,08,427 | 50,08,899 |
| Total | <u>89,76,22,011</u> | <u>36,52,40,742</u> |
| 25 | <u>Employee Benefits Expense</u> | |
| Salaries and Wages | 8,14,00,958 | 1,79,33,376 |
| Contribution to provident and other funds | 30,26,738 | 6,37,403 |
| Staff Welfare Expenses | 29,06,621 | 5,95,142 |
| Total | <u>8,73,34,317</u> | <u>1,91,65,921</u> |
| 26 | <u>Finance Costs</u> | |
| Interest Expenses | | |
| On Term Loan | 37,62,87,904 | 15,61,10,573 |
| On Working Capital Loan | 18,47,765 | - |
| On Debentures | 36,82,09,233 | 31,15,03,987 |
| On Inter corporate deposit (To related party) | 12,82,05,849 | - |
| On short term borrowings | 1,590 | 68,57,693 |
| Bank Charges | 54,67,237 | 25,02,424 |
| Total | <u>88,00,19,578</u> | <u>47,69,74,677</u> |
| 27 | <u>Depreciation and Amortisation expense</u> | |
| Depreciation on Tangible Assets | 11,58,27,017 | 4,57,12,393 |
| Amortization of Intangible Assets | 16,32,85,572 | 6,41,91,582 |
| Total | <u>27,91,12,589</u> | <u>10,99,03,975</u> |
| 28 | <u>Other Expenses</u> | |
| Rate and Taxes | 21,25,994 | 17,88,675 |
| Legal and Professional | 1,70,75,572 | 2,68,46,355 |
| Business Promotion | 8,73,092 | 27,92,856 |
| Travelling Expenses | 1,35,46,506 | 64,10,808 |
| Office Maintenance Charges | 16,20,355 | 8,21,361 |
| Rent paid | 20,50,673 | 9,73,298 |
| Auditors Remuneration | - | - |
| As audit Fees | 2,40,000 | 69,776 |
| As Tax audit Fees | 50,000 | 30,000 |
| Other matters | 80,000 | 80,000 |
| Communication costs | 17,15,637 | 4,82,230 |
| Printing and Stationery | 3,54,707 | 2,47,912 |
| Repair & Maintenance | 6,89,057 | 10,31,736 |
| Miscellaneous Expenses | 1,14,62,104 | 33,00,345 |
| Total | <u>5,18,83,697</u> | <u>4,48,75,352</u> |



JINDAL IITF LIMITED

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

Note-11

FIXED ASSETS

| Particulars | Gross Block | | | Accumulated Depreciation | | Net Block | |
|------------------------------|-------------------------------|------------------------|--------------------------------|-------------------------------|---------------------------|--------------------------------|--------------------------------|
| | Balance as at 1st April, 2014 | Additions/ (Disposals) | Balance as at 31st March, 2015 | Balance as at 1st April, 2014 | Depreciation for the year | Balance as at 31st March, 2015 | Balance as at 31st March, 2014 |
| (a) Tangible Assets | | | | | | | |
| Furniture and Fixtures | 13,52,314 | 1,28,500 | 14,80,814 | 47,483 | 1,41,945 | 12,91,386 | 13,04,831 |
| Computers | 18,23,109 | 18,41,362 | 36,64,471 | 2,25,683 | 10,25,219 | 24,13,569 | 15,97,426 |
| Temporary Structure | 21,25,661 | - | 21,25,661 | 21,25,661 | - | - | - |
| Office equipment | 15,79,689 | 5,87,094 | 21,66,783 | 1,09,807 | 3,86,995 | 16,69,981 | 14,69,882 |
| Plant & Machinery | 5,98,582 | 20,73,680 | 26,72,262 | 32,145 | 70,926 | 25,69,191 | 5,66,437 |
| Barges | 2,73,24,57,460 | 7,39,67,535 | 2,80,64,24,995 | 3,73,25,978 | 9,48,44,724 | 2,67,42,54,293 | 2,69,51,31,482 |
| Crane | 30,27,99,510 | 6,74,479 | 30,34,73,989 | 59,50,218 | 1,93,57,208 | 27,81,66,563 | 29,68,49,292 |
| Total | 3,04,27,36,325 | 7,92,72,650 | 3,12,20,08,975 | 4,58,16,975 | 11,58,27,017 | 2,96,03,64,983 | 2,99,69,19,350 |
| (b) Intangible Assets | | | | | | | |
| Computer software | 62,07,591 | 1,09,69,830 | 1,71,77,421 | 11,13,554 | 24,73,375 | 1,35,90,492 | 50,94,037 |
| Conveyor system | 76,99,52,466 | 3,20,05,310 | 80,19,57,776 | 4,43,38,824 | 11,50,29,500 | 64,25,89,452 | 72,56,13,642 |
| Jetty | 32,04,84,922 | - | 32,04,84,922 | 1,89,46,278 | 4,57,82,697 | 25,57,55,947 | 30,15,38,644 |
| Total | 1,09,66,44,979 | 4,29,75,140 | 1,13,96,20,119 | 6,43,98,656 | 16,32,85,572 | 91,19,35,891 | 1,03,22,46,323 |
| Grand Total | 4,13,93,81,304 | 12,22,47,790 | 4,26,16,29,094 | 11,02,15,631 | 27,91,12,589 | 3,87,23,00,874 | 4,02,91,65,673 |
| Previous Year | 66,74,076 | 4,13,27,07,228 | 4,13,93,81,304 | 3,11,656 | 10,99,03,975 | 4,02,91,65,673 | - |



JINDAL IITF LIMITED

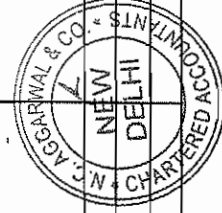
Notes forming part of Balance sheet and Statement of Profit and Loss

Note-12

NON-CURRENT INVESTMENTS

(Amount in Rs.)

| DETAILS OF INVESTMENTS | | As at 31st March 2015 | | | As at 31st March 2014 | | |
|------------------------|---|-----------------------|------------------|-----------------------|-----------------------|------------------|-----------------------|
| Sr. No. | PARTICULARS | Nos. | Face Value (Rs.) | Amount (Rs.) | Nos. | Face Value (Rs.) | Amount (Rs.) |
| A | Quoted Investment | | | | | | |
| | Adani Ports and SEZ Limited | 10 | 2 | 2,677 | - | - | - |
| | Coal India Limited | 10 | 10 | 3,582 | - | - | - |
| | Oil & Natural Gas Corporation Limited | 10 | 5 | 4,046 | - | - | - |
| | Power Finance Corporation Limited | 10 | 10 | 2,355 | - | - | - |
| | Reliance Industries Limited | 10 | 10 | 9,550 | - | - | - |
| | Aggregate value of quoted investments | | | 22,210 | | | |
| B | Unquoted Investments | | | | | | |
| | (At Cost Less Provision) | | | | | | |
| | Equity Shares Fully Paid Up of Subsidiary Company - Unquoted | | | | | | |
| | Investment in JITF Infralogistics Ltd | - | - | - | 50,000 | 10 | 5,00,000 |
| | Investment in Jindal Intellicom Ltd | - | - | - | 1,07,76,770 | 10 | 10,87,54,470 |
| | Investment in Jindal Rail Infrastructure Limited | 3,05,94,503 | 10 | 91,68,35,090 | 1,91,50,300 | 10 | 57,35,09,000 |
| | Investment in JITF Shipyards Ltd. | - | - | - | 56,30,000 | 10 | 16,79,00,000 |
| | Investment in JITF Urban Infrastructure Ltd. | 4,89,29,433 | 10 | 1,40,45,82,990 | 4,67,03,333 | 10 | 1,33,77,99,990 |
| | Investment in JITF Urban Infrastructure Services Ltd. | - | - | - | 50,000 | 10 | 5,00,000 |
| | Investment in JITF Water Infrastructure Ltd. | 2,99,14,012 | 10 | 89,64,20,360 | 33,24,013 | 10 | 9,87,20,390 |
| | Investment in JITF Waterways Ltd. | 20,44,79,356 | 10 | 6,13,33,80,680 | 12,24,13,333 | 10 | 3,67,13,99,990 |
| | Investment JITF Industrial Infrastructure Development Company Limited | - | - | - | 5,000 | 10 | 50,000 |
| | Investment in JITF Coal Logistics Ltd | - | - | - | 50,000 | 10 | 5,00,000 |
| | Investment in Share Application Money Pending Allotment | | | | | | |
| | Investment in Jindal Rail Infrastructure Limited | - | - | - | 53,34,204 | 10 | 16,00,26,113 |
| | Investment in JITF Shipyards Ltd. | - | - | - | 1,33,333 | 10 | 40,00,000 |
| | Investment in JITF Urban Infrastructure Ltd. | - | - | - | 1,62,03,334 | 10 | 48,61,00,010 |
| | Investment in JITF Water Infrastructure Ltd. | - | - | - | 43,35,555 | 10 | 39,02,00,000 |
| | Investment in JITF Waterways Ltd. | - | - | - | 10,73,33,334 | 10 | 2,54,35,00,010 |
| | Aggregate value of unquoted investments | | | 9,35,12,19,120 | | | 9,54,34,59,973 |
| | Total value of Non Current Investments | | | 9,35,12,41,330 | | | 9,54,34,59,973 |
| | Aggregate Market value of quoted investment | | | 20,765 | | | |



JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss****Note-15****CURRENT INVESTMENTS**

(Amount in Rs.)

| Sr. No. | DETAILS OF INVESTMENTS | As at 31st March 2015 | | | As at 31st March 2014 | | |
|---------|--|-----------------------|------------------|------------------|-----------------------|------------------|---------------------|
| | | Nos. | Face Value (Rs.) | Amount (Rs.) | Nos. | Face Value (Rs.) | Amount (Rs.) |
| | Current investments | | | | | | |
| | Short term investments | | | | | | |
| | Reliance Liquidity Fund | - | - | - | 72,811.91 | 1,922.76 | 14,00,00,000 |
| | Religare Invesco Ultra (STF) Direct | 1,190.27 | 1,893.56 | 22,53,848 | | | - |
| | IDFC Ultra STF - Growth - Direct | 22,787.44 | 19.00 | 4,32,970 | | | - |
| | Aggregate value of quoted investments | | | 26,86,818 | | | 14,00,00,000 |
| | Market value of quoted investments | | | 27,57,204 | | | 14,08,17,832 |



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 29

1. Nature of Operations

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. Statement of Significant Accounting Policies

(a) Basis of preparation

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

(b) Investments

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

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

(c) Fixed Assets

(i) Valuation of Fixed Assets

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

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

(ii) Depreciation

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

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

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

(iv) Intangible Assets

Expenditure incurred on the rights/properties, where benefit is expected to follow in future, is disclosed as intangible assets and include following items:-

Expenditure incurred on Design, Finance, Build, Operate and Transfer Project (DFBOT Project) which does not represent Company's own assets is classified as DFBOT PROJECT EXPENDITURE and is amortized/written off over the concession period.



JINDAL ITF LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE: 29

(d) Earnings Per Share

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

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

(e) Premium on Redemption of Debentures

Premium on redemption of Debentures, net of tax impact, are adjusted against the Securities Premium Account.

(f) Taxation

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

(g) Foreign Exchange Transaction

Foreign currency transaction during the year recorded at the rate of exchange prevailing at the date of transaction. Current assets, loan other than for financing fixed assets and current liabilities in foreign currency, outstanding at the yearend are translated at the rate of exchange prevailing at the close of the year and resultant gains/losses are recognized in profit and loss account of the year except in cases where they are covered by specific forward foreign exchange contracts in which cases these are translated at contracted rate of exchange and resultant gains/losses recognized in profit and loss account over the life of contract .

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

(h) Impairment of Assets

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

(i) Inventory valuation

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

(j) Retirement Benefits

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

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



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 29

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

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

(a) Holding Company

Jindal Saw Limited

(b) Subsidiary Companies

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Urban Infrastructure Limited
- Jindal Rail Infrastructure Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Waste Management (Bathinda) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar) Limited (Indirect)
- JITF Shipping & Logistics (Singapore) Pte. Ltd. (Indirect)
- JITF Industrial Infrastructure Development Company Limited (Indirect)

(c) Fellow Subsidiaries Companies

- JITF Shipyards Limited (Direct subsidiary upto 29th January,2015)
- JITF Infralogistics Limited (Direct subsidiary upto 22nd January,2015)
- Jindal Intellicom Limited (Direct subsidiary upto 26th January,2015)
- JITF Urban Infrastructure Services Limited (Direct subsidiary upto 22nd January,2015)
- JITF Coal Logistics Limited (Direct subsidiary upto 22nd January,2015)
- IUP Jindal Metals & Alloys Limited (Indirect)
- S.V. Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Green Ray Holdings
- Derwant Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL
- Jindal Tubular (India) Ltd.(w.e.f 5th February,2015)
- Jindal Tubular U.S.A. LLC (w.e.f 6th May,2014)
- World Transload & Logistics LLC.(w.e.f 22nd May,2014)
- 5101 Boone LLP (w.e.f 22nd May,2014)
- Drill Pipe International LLC (w.e.f 22nd May,2014)
- Tube Technologies Inc (w.e.f 22nd May,2014)
- Helical Anchors Inc. (w.e.f 22nd May,2014)
- Boone Real Property Holding LLC. (w.e.f 22nd May,2014)



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 29

(d) Joint Venture

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

(e) Key Management Personnel

- Mr. Joy Saxena (Group president and WTD w.e.f. 9th September , 2014)
- Mr. Alok Kumar, (Company Secretary)
- Mr. Amit Bajpai, (Chief Financial officer w.e.f. 1st April,2014 to 8th August 2014)
- Mr. Rakesh Gupta, (Chief Financial officer w.e.f. 11th August, 2014)
- Capt. Suwendu Chatterji, (AVP w.e.f. 25th July, 2013 to 31st March, 2014)
- Captain Santanu Das ((AVP) upto 31st July, 2013)

Remuneration to Key Management Personnel (Amount in Rs.)

| Salary, bonus and contribution to PF including Perquisites | (Amount in Rs.) | |
|--|-----------------|---------------|
| | Current Year | Previous Year |
| Mr. Joy Saxena | 4,852,219/- | Nil |
| Mr. Rakesh Gupta | 1,903,117/- | Nil |
| Mr. Amit Bajpai | 1,497,795/- | Nil |
| Mr. Alok Kumar | 1,149,461/- | Nil |
| Capt. Suwendu Chatterji | Nil | 1,925,115/- |
| Capt. Santanu Das | Nil | 1,019,176/- |

(B) Transactions

(Amount in Rs.)

| Particulars | Holding Company | | Subsidiary/Fellow Subsidiary | |
|--|-----------------|---------------|------------------------------|---------------|
| | Current year | Previous year | Current year | Previous year |
| Investment in equity share of | | | | |
| Jindal Rail Infrastructure .Limited. | Nil | Nil | 343,326,090 | Nil |
| JITF Urban Infrastructure Limited | Nil | Nil | 66,783,000 | 600,000,000 |
| JITF Waterways Limited | Nil | Nil | 2,461,980,690 | Nil |
| Sale of Investment of Equity share to Jindal Saw Ltd. | | | | |
| JITF Shipyards Ltd | 167,900,000 | Nil | Nil | Nil |
| JITF Infralogistics Ltd | 500,000 | Nil | Nil | Nil |
| JITF Urban Infrastructure Services Ltd | 500,000 | Nil | Nil | Nil |



JINDAL ITF LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE: 29

| | | | | |
|--|---------------|-----|---------------|-------------|
| Sale of Investment of Equity share to JITF Shipyards Ltd. | | | | |
| JITF Intellicom Ltd | Nil | Nil | 108,754,470 | Nil |
| JITF Coal Logistics Ltd | Nil | Nil | 500,000 | Nil |
| Sale of Investment of Equity share to JITF Water Infrastructure Ltd | | | | |
| JITF Industrial Infrastructure Development Company Ltd | Nil | Nil | 50,000 | Nil |
| Investment as share application money in: | | | | |
| JITF Infralogistics Ltd | Nil | Nil | Nil | 700000 |
| Jindal Rail Infrastructure Limited | Nil | Nil | 326,800,000 | 299,342,297 |
| JITF Shipyards Limited | Nil | Nil | 500,000 | 188,600,000 |
| JITF Urban Infrastructure Limited. | Nil | Nil | 190,000,000 | 338,100,000 |
| JITF Water Infrastructure Limited | Nil | Nil | 495,000,000 | 271,200,000 |
| JITF Waterways Limited | Nil | Nil | 830,155,685 | 861,000,000 |
| Share application money received back of: | | | | |
| JITF Infralogistics Ltd | Nil | Nil | Nil | 3,500,000 |
| JITF Water Infrastructure Limited | Nil | Nil | 87,500,000 | Nil |
| Jindal Rail Infrastructure Limited | Nil | Nil | 143,500,000 | 296,200,000 |
| JITF Shipyards Limited | Nil | Nil | 4,500,000 | 490,000,000 |
| JITF Urban Infrastructure Ltd. | Nil | Nil | 609,316,982 | 380,000,000 |
| JITF Waterways Limited | Nil | Nil | 911,675,000 | 184,500,000 |
| Advances given / repaid | | | | |
| Jindal Saw Limited | 1,161,856,499 | Nil | Nil | Nil |
| JITF Waterways Limited | Nil | Nil | 1,612,250,000 | |
| Jindal Rail Infrastructure Limited | Nil | Nil | 45,000,000 | Nil |
| JITF Urban Infrastructure Ltd. | Nil | Nil | 638,666,982 | Nil |
| Expenses recovered/to be recovered: | | | | |
| JITF Waterways Limited | Nil | Nil | Nil | 211,640 |
| JITF Water Infrastructure Ltd | Nil | Nil | 1,188,900 | 1,218,245 |
| JITF Urban Waste Management (Ferozpur) Ltd | Nil | Nil | 480,500 | Nil |
| JITF Urban Waste Management (Bathinda) Ltd | Nil | Nil | 327,500 | Nil |
| JITF Urban Waste Management (Jalandhar) Ltd | Nil | Nil | 327,500 | Nil |
| Timarpur - Okhla Waste Management Company Pvt Ltd | Nil | Nil | 1,080,000 | Nil |
| Jindal Rail Infrastructure Limited | Nil | Nil | 900,000 | Nil |
| Expenses reimbursed/to be reimbursed | | | | |
| JITF Waterways Limited | Nil | Nil | Nil | 16,647,036 |
| JITF Infralogistics Ltd | Nil | Nil | Nil | 1,264,050 |
| Jindal Rail Infrastructure Limited | Nil | Nil | Nil | 12,770 |
| JITF Water Infrastructure Limited | Nil | Nil | Nil | 2,353,709 |



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 29

| | | | | |
|--|---------------|---------------|---------------|------------|
| Advances taken /received back | | | | |
| Jindal Saw Limited | 3,986,156,500 | Nil | Nil | Nil |
| JITF Waterways Limited | Nil | Nil | 1,565,750,000 | Nil |
| Jindal Rail Infrastructure Limited | Nil | Nil | Nil | Nil |
| JITF Urban Infrastructure Ltd. | Nil | Nil | 420,000,000 | Nil |
| Interest paid | | | | |
| Jindal Saw Ltd | 128,205,849 | Nil | Nil | Nil |
| Interest received | | | | |
| JITF Urban Infrastructure Ltd. | Nil | Nil | 8,337,104 | Nil |
| JITF Waterways Limited | Nil | Nil | 10,225,805 | Nil |
| Jindal Rail Infrastructure Limited | Nil | Nil | 330,904 | Nil |
| Services received | | | | |
| JITF Shipping & Logistic (Singapore) PTE Ltd. | Nil | Nil | 7,347,721 | 6,253.054 |
| Jindal Saw Limited | 339,685 | Nil | Nil | Nil |
| Jindal Intellicom Limited | Nil | Nil | 36,734 | Nil |
| JITF Waterways Limited | Nil | Nil | 15,086,896 | 49,996,131 |
| JITF Shipyards Limited | Nil | Nil | 18,782,904 | Nil |
| Share Application Money refunded | | | | |
| Jindal Saw Limited | 379,700.015 | Nil | Nil | Nil |
| Balances as on 31st March, 2015 | | | | |
| Share Capital including Share Premium | | | | |
| Jindal Saw Limited | 4,689,771.390 | 4,689,771.390 | Nil | Nil |
| Share Application Money | | | | |
| Jindal Saw Limited | Nil | 379,700.015 | Nil | Nil |
| 9.25% Compulsorily Convertible Debentures | | | | |
| Jindal Saw Limited | 1,200,000,000 | 600,000,000 | Nil | Nil |
| 0% Compulsorily Convertible Debentures | | | | |
| Jindal Saw Limited | 194,000,000 | 90,000,000 | Nil | Nil |
| Loan & Advances Receivable from | | | | |
| JITF Urban Infrastructure Limited | Nil | Nil | 222,702,910 | Nil |
| JITF Waterways Ltd | Nil | Nil | 55,703,224 | Nil |
| Jindal Rail Infrastructure Ltd. | Nil | Nil | 46,197,814 | Nil |
| JITF Water Infrastructure Ltd | Nil | Nil | 1,188,900 | Nil |
| JITF Urban Waste Management (Ferozpur) Ltd | Nil | Nil | 480,500 | Nil |
| JITF Urban Waste Management (Bathinda) Ltd | Nil | Nil | 327,500 | Nil |
| JITF Urban Waste Management (Jalandhar) Ltd | Nil | Nil | 327,500 | Nil |
| Timarpur Okhla Waste Management Co.Pvt It | Nil | Nil | 1,080,000 | Nil |



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 29

| | | | | |
|---|---------------|------------|---------------|---------------|
| Amount Receivable from | | | | |
| Jindal Saw Limited | Nil | 25,622,722 | Nil | Nil |
| JITF Waterways Limited | Nil | Nil | 1,669,916 | Nil |
| Amount Payable to | | | | |
| Jindal Saw Limited | 2,911,654,825 | 2,156,484 | Nil | Nil |
| Jindal Intellicom Limited | Nil | Nil | 29,186 | Nil |
| JITF Shipyards Limited | Nil | Nil | 197,964,648 | 118,800,000 |
| JITF Waterways Limited | Nil | Nil | Nil | 116,899,221 |
| JITF Shipping & Logistic (Singapore) PTE Ltd. | Nil | Nil | Nil | 20,145,263 |
| Investment in Equity Shares of | | | | |
| Jindal Intellicom Limited | Nil | Nil | Nil | 108,754,470 |
| JITF Shipyards Limited | Nil | Nil | Nil | 167,900,000 |
| JITF Waterways Limited | Nil | Nil | 6,133,380,680 | 3,671,399,990 |
| Jindal Rail Infrastructure Limited | Nil | Nil | 916,835,090 | 573,509,000 |
| JITF Urban Infrastructure Limited | Nil | Nil | 1,404,582,990 | 1,337,799,990 |
| JITF Water Infrastructure Ltd. | Nil | Nil | 896,420,360 | 98,720,390 |
| JITF Infralogistics Limited | Nil | Nil | Nil | 500,000 |
| JITF Urban Infrastructure Services Limited | Nil | Nil | Nil | 500,000 |
| JITF Coal Logistics Ltd. | Nil | Nil | Nil | 500,000 |
| JITF Industrial Infrastructure. Development Company Limited | Nil | Nil | Nil | 50,000 |
| Investment as share application money | | | | |
| Jindal Rail Infrastructure Limited | Nil | Nil | Nil | 160,026,113 |
| JITF Urban Infrastructure Limited | Nil | Nil | Nil | 486,100,010 |
| JITF Shipyards Limited | Nil | Nil | Nil | 4,000,000 |
| JITF Waterways Limited | Nil | Nil | Nil | 2,543,500,010 |
| JITF Water Infrastructure Limited | Nil | Nil | Nil | 390,200,000 |
| Corporate Guarantee Outstanding | | | | |
| JITF Urban Waste Management (Bhatinda) Ltd. | Nil | Nil | 268,300,000 | 268,300,000 |
| JITF Urban Waste Management (Ferozepur) Ltd. | Nil | Nil | 261,000,000 | 261,000,000 |
| JITF Urban Waste Management (Jalandhar) Ltd. | Nil | Nil | 700,000,000 | Nil |
| JITF Urban Infrastructure Limited | Nil | Nil | 600,000,000 | 600,000,000 |
| Timarpur Okhla Waste Management Company Private Ltd. | Nil | Nil | 1,685,351,788 | 1,655,351,788 |
| JITF Water Infrastructure Limited | Nil | Nil | 350,000,000 | 300,000,000 |
| JITF Shipyards Limited | Nil | Nil | Nil | 42,000,000 |
| Jindal Rail infrastructure Limited | Nil | Nil | 1,413,500,000 | 1,407,000,000 |
| JITF Water ways Limited | Nil | Nil | 3,830,000,000 | 2,600,000,000 |



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 29

4. Director's Remuneration

| Particulars | As at 31st March, 2015 (Amount in Rs.) | As at 31st March, 2014 (Amount in Rs.) |
|--------------------------------|---|---|
| Salary including allowances | 4,385,162 | Nil |
| Contribution to Provident Fund | 199,744 | Nil |
| Perquisites paid | 267,313 | Nil |
| Total | 4,852,219 | Nil |

5. Contingent Liabilities

| Particulars | As at 31st March, 2015 (Amount in Rs.) | As at 31st March, 2014 (Amount in Rs.) |
|---|---|---|
| Bank Guarantees Outstanding | 276,600,000 | 273,500,000 |
| Corporate guarantees/ undertaking issued to lenders of subsidiary companies | 6,438,646,602 | 5,935,870,589 |
| Arrears of Dividend on 2% Cumulative Compulsorily Convertible Preference Shares | 46,134,726 | 23,753,946 |
| Income Tax Demand against which company has preferred appeals | 11,595,540 | Nil |
| Total | 7,081,876,868 | 6,233,124,535 |



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 29

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

Defined Contribution Plan:

Company's contribution to Provident Fund Rs. 3,026,738/- (Previous Year Rs.637,403/-)

Defined Benefits Plan:

Gratuity and leave encashment

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

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

(Amount in Rs.)

| Reconciliation of present value of obligation | Gratuity (Funded) | | Leave Encashment (Non-Funded) | |
|---|--------------------------|---------------|--------------------------------------|---------------|
| | Current Year | Previous Year | Current Year | Previous Year |
| Present value of obligation at the beginning of the Year | 421,123 | --- | 757,535 | --- |
| Acquisition adjustment | -- | 500,654 | -- | 1,033,075 |
| Current Service Cost | 892,167 | 258,220 | 1,698,946 | 502,261 |
| Interest Cost | 32,848 | --- | 59,088 | --- |
| Past Service Cost | Nil | Nil | Nil | Nil |
| Actuarial (gain)/ loss | 42,421 | (337,751) | 1,174,741 | (749,366) |
| Benefits paid | -- | --- | (1,144,886) | (28,435) |
| Present value of obligation at the end of the Year/Period | 1,388,559 | 421,123 | 2,545,424 | 757,535 |
| Net (Asset)/Liability recognized in the Balance Sheet as at Year end | Gratuity (Funded) | | Leave Encashment (Non-Funded) | |
| Present value of obligation at the end of the Year/Period | 1,388,559 | 421,123 | 2,545,424 | 757,535 |



JINDAL ITF LIMITED**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS****NOTE: 29**

| | | | | |
|---|--------------------------|-----------|--------------------------------------|-----------|
| Fair value of plan assets at end of the Year/Period | 703,987 | 667,418 | Nil | Nil |
| Funded status/Difference | (684,572) | 246,295 | (2,545,424) | (757,535) |
| Excess of actual over estimated | (23,499) | 11,050 | Nil | Nil |
| Net present value of funded obligation recognized as asset/(liability) in the Balance Sheet | (684,572) | 246,295 | (2,545,424) | (757,535) |
| Expenses recognized in the Profit and Loss Account | Gratuity (Funded) | | Leave Encashment (Non-Funded) | |
| Current Service Cost | 892,167 | 258,220 | 1,698,946 | 502,261 |
| Interest Cost | 32,848 | --- | 59,088 | --- |
| Expect return on plan assets | (60,068) | --- | -- | Nil |
| Actuarial (gain)/loss recognized in the year | 65,920 | (348,801) | 1,174,741 | (749,366) |
| Past Service Cost | -- | --- | - | Nil |
| Benefit Paid | -- | --- | 1,144,886 | 28,435 |
| Total expenses recognized in the Profit and Loss Account for the Year/Period | 930,867 | (90,581) | 2,932,775 | (247,105) |

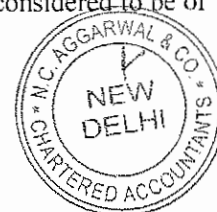
7. The useful life of the fixed assets has been revised in accordance with Schedule -II of the Companies Act, 2013 with effect from 1st April, 2014. Hitherto, in the previous year ended 31st March, 2014 the depreciation was charged at the rates prescribed under Schedule-XIV of the Companies Act, 1956. As a result the depreciation charge for the year ended 31st march, 2015 as per Schedule II of the Companies Act,2013 is higher by Rs. 82,29,396/- .

8. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs.1188.89Lacs as at March 31,2015(Previous year Rs.1640.44Lacs).

9. The company has provided sponsor's undertakings to lenders of the projects being sponsored by its subsidiary companies. Major terms of the undertakings envisage investment of equity, retention of major equity in subsidiary company, supporting the projects for shortfall in debt servicing and in the eventually of any cost overrun.

10. The company has made long term strategic investment in equity shares of subsidiary companies of Rs 9,351,219,120 (Previous year Rs.9,543,459,973) to control the business of subsidiaries. Although the fair value of these unquoted investments in subsidiary companies (amount not ascertained) is lower than the cost. Considering the strategic and long term nature of the investments, future prospects and asset base of the investee company, such decline, in the opinion of management, has been considered to be of temporary nature and hence no provision for the same is considered necessary.



JINDAL ITF LIMITED**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS****NOTE: 29**

11. The Company has issued non convertible debentures to body corporates which are secured by way of hypothecation of subservient charge on moveable fixed assets of the Company. Further based on legal opinion, the Management has confirmed that section 73 of the Companies Act read with Companies (Acceptance of Deposits) Rules, 2014 is not applicable so far the debentures outstanding are held by corporates.
12. During the year, the company has envisaged virtual certainty that the company would have sufficient future taxable profits and therefore, deferred tax assets on carried forward losses/allowances has also been created.

13. (i) Expenditure in Foreign Currency**(Amount in Rs.)**

| Particulars | Current Year | Previous Year |
|---|---------------------|----------------------|
| Insurance | 8,710,974 | 8,834,501 |
| Conference & Seminar | -- | 81,648 |
| Arbitration fee (Net of refund) | -- | 1,100,718 |
| Legal and Professional | 112,854 | 10,568 |
| Repairs & Maintenance - Plant & Machinery | 703,377 | -- |
| Freight & cartage | 216,526 | -- |
| Hire Charges - Vessel/Barge | 1,843,549 | -- |
| Transhipper Charges | 24,904 | -- |
| Travelling Expenses-Foreign | 59,903 | -- |
| Total | 11,672,087 | 10,028,435 |

(ii) CIF Value of Import**(Amount in Rs.)**

| Particulars | Current Year | Previous Year |
|---------------------------|---------------------|----------------------|
| Purchase of capital goods | 2,073,680 | Nil |
| | 2,073,680 | Nil |



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 29

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

| Detail of Pre-operative Expenses | As at 31 st March, 2015(Rs.) | As at 31 st March, 2014(Rs.) |
|--|---|--|
| Opening Balance | Nil | 421,432,504 |
| Salary, Wages and Other Benefits | 5,097,820 | 9,095,172 |
| Contribution to Provident Fund | 275,288 | 659,741 |
| Legal & Professional | 6,200,692 | 16,879,796 |
| Rates & Taxes | 145,644 | 1,317,718 |
| Workmen and Staff Welfare | - | 262,381 |
| Transshipment Charges | - | 143,683,500 |
| Fuel & Oil | - | 34,435,920 |
| Repair & Maintenance | - | 14,976,890 |
| Insurance | 1,600,000 | 6,844,577 |
| Travelling and Conveyance | 797,247 | 1,202,693 |
| Interest and Bank Charges | 15,683,070 | 285,861,962 |
| Miscellaneous Expenses | - | 32,854,891 |
| Less : Time Charter income | - | (10,291,016) |
| Less: Profit on sale of current investment | - | (19,566,397) |
| Less: Capitalised during the year | - | 939,650,332 |
| Total carried forward | 29,799,761 | Nil |

15. Financial and Derivative Instruments

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

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



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 29

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

| S. No | Particulars | As at 31 st March,2015 | As at 31 st March,2014 |
|-------|---------------------|--------------------------------------|--------------------------------------|
| 1. | Receivables/ inflow | 62,015,000 | Nil |
| 2. | Payable/ Outflow | 7,576,957 | Nil |

16. Earnings Per Share(EPS):

| Description | Year ended 31 st March, 2015 (Rs.) | Year ended 31st March, 2014 (Rs.) |
|---|---|---|
| <u>Basic and Diluted</u> | | |
| Loss for the year after Tax | (1,570,779,457) | (748,508,569) |
| Less: Deferred Tax (Assets) during the year | 924,418,168 | - |
| Less: Previous Year Taxation Adjustment | 397,946 | - |
| No. of shares outstanding at the end of year | 156,359,113 | 156,359,113 |
| Weighted Average No of Shares outstanding for calculating EPS | 156,359,113 | 156,359,113 |
| Basic & Diluted Earnings per share | (4.14) | (4.79) |

No. of shares to be issued for the CCD's/CCCPS would be based on fair valuation/ enterprise value of the business as per terms of agreement/s. The company's earnings per share for dilutive purpose is more and therefore, basic earning per share would be diluted earning per share.

17. Details of Loan Given /Investment made/Guarantees given to the following company u/s 186(4) of the Companies Act,2013.

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

Corporate Guarantees have been issued on behalf of subsidiaries companies, details of which are given in related parties transactions at Note No 3.



JINDAL ITF LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 29

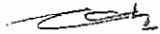
18. The Company has filed a Composite Scheme of Arrangement (Section I) before the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh) entailing de-merger of investment in Infrastructure including EPC business of the company to JITF Urban Infrastructure Services Limited w.e.f. appointed date i.e. 1st February, 2015. No effect of the Scheme is taken, as the Scheme is currently pending for approval/s.

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

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

As per our report of even date


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

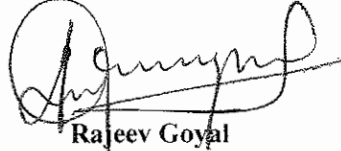

G. K. Aggarwal
Partner
Membership No. 086622



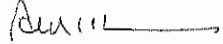
Place: New Delhi
Date: 7th May, 2015

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


Joy Saxena
Whole Time Director
DIN - 0454475


Rajeev Goyal
Director
DIN - 07003755


Rakesh Gupta
Chief Financial Officer
M. No. 521516


Alok Kumar
Company Secretary
M. No. A19819

Jindal ITF Limited

FY 2014-15

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

Form AOC - I

Part "A": Subsidiaries

| S.No. | Name of the subsidiary | Reporting Currency | Share Capital including Share Application | Reserves & Surplus (Net of Accumulated Losses) | Total Assets | Total Liabilities | Investments included in Total Assets (other than in Subsidiaries) | Turnover/ Total Income | Profit/(Loss) before taxation | Provision for taxation | Profit/(Loss) after taxation | Proposed Dividend | % of shareholding/ Voting Power |
|-------|------------------------------------|--------------------|---|--|-------------------|-------------------|---|------------------------|-------------------------------|------------------------|------------------------------|-------------------|---------------------------------|
| 1 | JITF Water Infrastructure Limited | ` in lacs | 2,991.40 | 5,777.00 | 37,377.65 | 28,609.25 | 900.00 | 15,524.19 | (894.09) | (339.13) | (554.96) | Nil | 100.00% |
| 2 | Jindal Rail Infrastructure Limited | ` in lacs | 3,059.45 | 3,897.85 | 25,929.28 | 18,971.98 | 1,703.68 | 6,676.53 | (1,195.11) | (436.35) | (758.76) | Nil | 100.00% |
| 3 | JITF Waterways Limited | ` in lacs | 20,447.94 | 17,209.02 | 69,122.96 | 31,466.00 | - | 4,101.82 | (5,442.27) | (3,189.54) | (2,252.73) | Nil | 100.00% |
| 4 | JITF Urban Infrastructure Limited | ` in lacs | 4,892.94 | 7,771.93 | 25,588.87 | 12,924.00 | - | 205.78 | (811.43) | - | (811.43) | Nil | 100.00% |
| | Total | | 31,391.73 | 34,655.80 | 158,018.76 | 91,971.23 | 2,603.68 | 26,508.32 | (8,342.90) | (3,965.02) | (4,377.88) | | |