

## JINDAL INTELLICOM LIMITED

Regd. Off.: 28, Shivaji Marg, New Delhi-110 015, CIN- U74899DL1988PLC033588

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### NOTICE

NOTICE is hereby given that the Twenty Seventh Annual General Meeting of the members of JINDAL INTELLICOM LIMITED will be held on Tuesday, August 25, 2015 at 11:00 a.m. at the registered office of the Company at 28, Shivaji Marg, New Delhi – 110 015 to transact the following business: -

### ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company for the year ended 31st March, 2015, together with the Report of the Directors and Auditors' thereon.
2. To appoint a Director in place of Shri Sunil Kumar Jain, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s S. Nayyar & Company, Chartered Accountants as Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

Regd. Office:  
28, Shivaji Marg,  
New Delhi – 110 015

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

For and on behalf of the Board of  
Jindal Intellicom Limited



**Sunil Kumar Jain**

Director

DIN: 01308863

Flat No.551, Pocket GH - 13 Paschim  
Vihar, New-Delhi- 110 087

### NOTE:

1. A member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member. Proxies, in order to be valid and effective, must be received by the Company at the registered office not later than forty eight hours of the commencement of the above meeting.
2. Members are requested to notify immediately any change in their registered address to the Company.

Regd. Office:  
28, Shivaji Marg,  
New Delhi – 110 015

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

For and on behalf of the Board of  
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**Sunil Kumar Jain**

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### DIRECTORS' REPORT

To  
The Members,

Your Directors are pleased to present the 27<sup>th</sup> Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31<sup>st</sup> March, 2015.

#### 1. FINANCIAL RESULTS

	Year ended 31st March, 2015	(Rs. In Lacs) Year ended 31st March, 2014
Total Income	<u>3,177.86</u>	<u>2,921.26</u>
Profit before Interest and Depreciation	571.02	555.53
Less:		
- Interest	0.89	0.13
- Depreciation	<u>201.78</u>	<u>145.61</u>
Profit before Tax	<u>368.35</u>	<u>409.79</u>
Tax expense	<u>-128.08</u>	<u>-127.09</u>
Net Profit After tax	<u>240.27</u>	<u>282.70</u>
Add: Balance brought forward from previous year	1,619.76	1,337.06
Less: Depreciation adjustment (Net of deferred taxes ) as per provision of Schedule II of the Companies Act, 2013	<u>-280.80</u>	<u>-</u>
Balance carried over to Balance Sheet	<u>1,579.23</u>	<u>1,619.76</u>

#### 2. REVIEW OF OPERATIONS

During the financial year ended 31<sup>st</sup> March, 2015 your company has witnessed an increase of 9% in revenue and marginal growth in Operating Profit (EBIDTA). The Company has witnessed revenue growth of 75% in domestic market. However, revenue growth in international market was sluggish. Due to growth in revenue in domestic market, share of revenue within India has increased to 12% whereas revenue generated from outside India is 88%.

Your company foresees good business opportunity both in international and domestic market and committed to generate more and more business.

#### 3. TRANSFER TO RESERVE

The Company has not transferred any amount to the General Reserve.

#### 4. DIVIDEND

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Keeping in view the future expansion plan of the Company's operations and the requirement of funds for the same, the Directors do not recommend any dividend for this financial year.

### **5. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Shri Sunil Kumar Jain (DIN: 01308863) is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Mr. Rohan Bindal (DIN: 00126822), was appointed as an Additional Director of the Company by the Board of Directors with effect from February 26, 2015 in terms of Section 161 of the Companies Act, 2013.

Company received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying his intention to propose Mr. Rohan Bindal (DIN: 00126822) and Mr. Sandip Sharma (DIN: 00012616) as candidates for the office of Independent Directors of the Company to be appointed in the Extra-Ordinary General meeting of the Company held on March 25, 2015. Pursuant to the relevant Sections 149, 150, 152 read with Schedule IV of the Companies Act, 2013, Mr. Rohan Bindal (DIN: 00126822) and Mr. Sandip Sharma (DIN: 00012616) have been appointed as Non-Executive Independent Directors of the Company within the meaning of the Companies Act, 2013, and other relevant regulations, as applicable, for a term of five years from March 25, 2015 to March 24, 2020, not liable to retire by rotation.

Mr. Ajay Bhatia, Sr. Vice-President–Finance & Accounts of the Company has been appointed as Chief Financial Officer of the Company pursuant to provision of Section 203 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with effect from January 27, 2015.

Mr. Ratan Kumar Sinha, Whole Time Director (DIN: 01528013) , Mr. Sanjiv Garg, Chief Executive Officer, Mr. Ajay Bhatia, Chief Financial Officer and Ms. Ritu Sharma, Company Secretary, who have already been appointed by the Company, have been designated as Key Managerial Personnel with effect from January 27, 2015 to perform the duties required to be performed by Key Managerial Personnel and such other duties as assigned to them by

Board from time to time pursuant to Section 203 of the Companies Act, 2013 read with Rule 8 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

### **6. DECLARATION BY INDEPENDENT DIRECTORS**

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013.

### **7. AUDITORS**

## **JINDAL INTELICOM LIMITED**

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M/s S. Nayyar & Company, Chartered Accountants, Auditors of the Company retires at the end of the ensuing Annual General Meeting and has confirmed their eligibility and willingness for re-appointment.

### **8. EXTRACT OF ANNUAL RETURN**

As required under Section 134(3)(a) of the Companies Act, 2013, the extract of the annual return as provided under Section 92(3) read with Rule 12 of the Companies (Management & Administration) Rules, 2014 in Form MGT-9, is furnished in Annexure-I and forming part of this Report.

### **9. NUMBER OF MEETING OF BOARD OF DIRECTORS**

The Board met seven times during the financial year under report.

### **10. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Directors had prepared the annual accounts on a going concern basis; and
- (e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **11. AUDIT COMMITTEE**

The Audit Committee of the Board of Directors has been constituted in line with the provisions of Section 177 of the Companies Act, 2013 comprising of the following members with effect from February 26, 2015:

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S. No.	Name of Member	Status
1.	Sandip Sharma	Non-executive independent director
2.	Rohan Bindal	Non-executive independent director
3.	Sunil Kumar Jain	Non-executive director

The above composition of the Audit Committee consists of independent Directors viz., Mr. Sandip Sharma and Mr. Rohan Bindal who form the majority. The Chief Financial Officer and Statutory Auditors of the Company are the permanent invitees to the meetings of the Audit Committee. The Ms. Ritu Sharma, Company Secretary shall act as the Secretary of the Audit Committee.

### 12. NOMINATION AND REMUNERATION COMMITTEE

In accordance with the provision of Section 178 of the Companies Act, 2013 and Rule 6 of Companies (Meeting of Board & its Powers) Rules, 2014, your Company has constituted the Nomination and Remuneration Committee in the meeting of Board of Directors dated February 26, 2015 with such scope and powers as mandated by the Act with effect from February 26, 2015.

The Nomination and Remuneration Committee comprises of the following members:

S. No.	Name of Member	Status
1.	Sandip Sharma	Non-executive independent director
2.	Rohan Bindal	Non-executive independent director
3.	Sunil Kumar Jain	Non-executive director

The above composition of the Committee consists of independent Directors viz., Mr. Sandip Sharma and Mr. Rohan Bindal who form the majority. The Nomination and Remuneration Committee has formulated a policy relating to appointment of Director, payment of Managerial remuneration, Directors' qualifications, positive attributes and other related matters as provided under Section 178(3) of the Companies Act, 2013 and furnished in Annexure-II and is attached to this report.

### 13. INTERNAL COMPLAINTS COMMITTEE RELATING TO SEXUAL HARASSMENT

No cases of sexual harassment were reported in the financial year under report. To ensure a safe work environment for all female employees, Company has formed an Internal Complaints Committee where female employees can register their complaints against sexual harassment.

### 14. EXPLANATION OR COMMENTS ON QUALIFICATION, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITOR'S AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORT

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report. The provisions relating to submission of Secretarial Audit Report is not applicable to the Company.

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### **15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

Your Company has made no loans, guarantees or investments under Section 186 of the Companies Act, 2013 during the period under report.

### **16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188(1)**

Your Company had entered into contracts or arrangements before enactment of the Companies Act, 2013 which were not in ordinary course of business but at arm's length basis with related parties falling within the purview of section 188(1) of the Companies Act, 2013. The Company has not entered into any contracts or arrangements with related parties falling within the purview of section 188(1) of the Companies Act, 2013 during the period under report. The particulars of all contracts or arrangements with related parties are given in Annexure-III in Form AOC-2 and forming part of this Report.

### **17. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### **18. PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

#### **a. Conservation of Energy**

The Company has made progress towards energy conservation in the Company. For optimal utilisation of energy, stringent monitoring of usage of electric devices and lightings is done to avoid unwanted usages. The Company uses air-conditioners with inverter compressors, which use lesser power as compared to conventional compressors. All newly furnished workspace in the Company will have LED lightings, to conserve and save power. Company has also replaced all the CRT monitors with TFT to conserve and save power. These initiatives have contributed in reducing energy consumption and help in reducing the overall power consumption. With the implementation of such initiatives, the Company, like previous years, continues its legacy of pursuing GREEN IT and endeavors to innovate energy conservation methods in future.

#### **b. Technology Absorption**

The Company has been innovating consistently to absorb newer technology offerings which can benefit business to improve operational efficiency with greater quality in a cost effective manner.

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### c. Foreign Exchange Earnings and Outgo Foreign Exchange Earned & Used

	<u>2014-15</u>	<u>2013-14</u>
(i) Total foreign exchange earned (Including Rs. 4,394,575 gain (Rs. 9,088,892 loss) as foreign currency exchange gain/loss	265,714,237	248,810,944
(ii) Total foreign exchange used	15,763,429	18,253,648

### 19. RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

### 20. SUBSIDIARY

Intellicom Insurance Advisors limited (IIAL) was incorporated on August 9, 2010 as wholly owned subsidiary Company with the main objects of providing insurance corporate agency work, insurance advisory services and other allied services. The Company did not find much business opportunities due to adverse market conditions in the insurance sector and suffered losses. During the year under review the company earned interest income on FDR. Further opportunities are being looked into to generate revenue in the Company.

During the financial year IIAL has earned a profit of Rs. 5,697 (Previous year Loss of Rs. 1,12,692). IIAL net worth as on March 31, 2015 is Rs. 341,845 (Previous year Rs.336,148 ).

### 21. PARTICULARS OF REMUNERATION

In accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the names and other particulars of employees are given hereinafter:

Name of Employee	:	Mr. Sanjiv Garg
Designation of Employee	:	Chief Executive Officer
Remun-eration received (Rs.)	:	13312400
Nature of employ-ment	:	Contractual
Qualification	:	B. Tech, M. Sc. Engineering
Experience	:	34 Years
Date of commencement of employment	:	March 1, 2000
Age	:	56
Last Employment Held	:	CM Power & Gas Pvt. Ltd.
% of shareholding	:	1.03%
Relationship with any Director or Manager	:	No

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### 22. DEPOSITS

The Company has not accepted any public deposits and as such, no amounts on account of principal and interest on public deposits were outstanding as on the date of balance sheet.

### 23. ACKNOWLEDGEMENT

Your directors would like to express their grateful appreciation to concerned Departments of Central / State Governments, 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.

For and on behalf of the Board of  
Jindal Intellicom Limited

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



**Sunil Kumar Jain**

Director

DIN: 01308863

Flat No.551, Pocket GH - 13  
Paschim Vihar, New-Delhi-110 087



**Ratan Kumar Sinha**

Director

DIN: 01528013

D - 5 / 33A, Kunwar Singh Nagar, Nilothi  
More, Nangloi, New Delhi- 110 041

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Annexure-I

**Form No. MGT-9****EXTRACT OF ANNUAL RETURN  
as on the financial year ended on 31/03/2015**

[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:- U74899DL1988PLC033588  
 II) Registration Date: 21/10/1988  
 III) Name of the Company: JINDAL INTELLICOM LIMITED  
 IV) Category / Sub-Category of the Company: PUBLIC LIMITED COMPANY  
 V) Address of the Registered office and contact details: 28, SHIVAJI MARG, NEW DELHI-110015  
 VI) Whether listed company: ~~Yes~~/ No  
 VII) Name, Address and Contact details of Registrar and Transfer Agent, if any: N.A.

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	CUSTOMER RELATIONSHIP MANAGEMENT (CRM) SERVICES INCLUDING CALL CENTRE AND SUPPORT CENTRE SERVICES	99831175	88%

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

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	JITF SHIPYARDS LIMITED	U34109UP2007PLC069246	HOLDING COMPANY	98.78%	SECTION 2(46)
2	INTELLICOM INSURANCE ADVISORS LIMITED	U74140DL2010PLC206853	SUBSIDIARY COMPANY	100.00%	SECTION 2(87)(ii)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding:**

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Category of Shareholders	No of Shares held at the beginning of the year				No of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A - Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	1,33,230	1,33,230	1.22%	-	1,33,230	1,33,230	1.22%	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	1,07,76,770	1,07,76,770	98.78%	-	1,07,76,770	1,07,76,770	98.78%	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):</b>	-	<b>1,09,10,000</b>	<b>1,09,10,000</b>	<b>100.00%</b>	-	<b>1,09,10,000</b>	<b>1,09,10,000</b>	<b>100.00%</b>	-
<b>(2) Foreign</b>									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):</b>	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>									
<b>= (A)(1)+(A)(2)</b>	-	<b>1,09,10,000</b>	<b>1,09,10,000</b>	<b>100.00%</b>	-	<b>1,09,10,000</b>	<b>1,09,10,000</b>	<b>100.00%</b>	-
<b>B. Public Share-holding</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non- Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	-	-	-	-	-	-	-	-	-
<b>Total Public Share-holding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total(A+B+C)</b>	-	<b>1,09,10,000</b>	<b>1,09,10,000</b>	<b>100.00%</b>	-	<b>1,09,10,000</b>	<b>1,09,10,000</b>	<b>100.00%</b>	-

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**ii) Shareholding of Promoters:**

Sl. 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	Jindal ITF Limited	1,07,76,770	98.78%	-	-	0.00%	-	-98.78%
2	JITF Shipyards Limited	-	0.00%	-	1,07,76,770	98.78%	-	98.78%
3	Sh. Sanjiv Garg	1,12,000	1.03%	-	1,12,000	1.03%	-	-
4	Sh. Prithvi Raj Jindal	12,202	0.11%	-	12,202	0.11%	-	-
5	Sh. Ratan Jindal	6,012	0.06%	-	6,012	0.06%	-	-
6	Sh. Sajjan Jindal	1,012	0.01%	-	1,012	0.01%	-	-
7	Smt. Savitri Devi Jindal	1,002	0.01%	-	1,002	0.01%	-	-
8	Sh. Navin Jindal	1,002	0.01%	-	1,002	0.01%	-	-
	<b>Total</b>	<b>1,09,10,000</b>	<b>100.00%</b>	<b>-</b>	<b>1,09,10,000</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the company	Number of shares	% of total shares of the company
	<b>Jindal ITF Limited</b>				
1	At the beginning of the year	10,776,770	98.78	10,776,770	98.78
2	Decrease in Shareholding due to transfer of 10,776,770 Equity Shares to JITF Shipyards Limited on 27-Jan-2015	10,776,770	98.78	-	-
3	At the End of the year	-	-	-	-
	<b>JITF Shipyards Limited</b>				
1	At the beginning of the year	-	-	-	-
2	Increase in Shareholding due to transfer of 10,776,770 Equity Shares from Jindal ITF Limited on 27-Jan-2015	10,776,770	98.78	10,776,770	98.78
3	At the End of the year	10,776,770	98.78	10,776,770	98.78

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**(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	
		Number of shares	% of total shares of the company	Number of shares	% of total shares of the company
1	At the beginning of the year	Not Applicable			
2	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)	Not Applicable			
3	At the End of the year	Not Applicable			

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		Number of shares	% of total shares of the company	Number of shares	% of total shares of the company
<b>A) Shareholding of Directors - Mr. Prithvi Raj Jindal</b>					
1	At the beginning of the year	12,202	0.11%	12,202	0.11%
2	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)	No Increase / Decrease during the year			
3	At the End of the year	12,202	0.11%	12,202	0.11%
<b>B) Shareholding of Key Managerial Personnel - Mr. Sanjiv Garg</b>					
1	At the beginning of the year	1,12,000	1.03%	1,12,000	1.03%
2	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)	No Increase / Decrease during the year			
3	At the End of the year	1,12,000	1.03%	1,12,000	1.03%

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**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>				
- Addition	59,76,474			59,76,474
- Reduction	-			-
<b>Net Change</b>	<b>59,76,474</b>	-	-	<b>59,76,474</b>
<b>Indebtedness at the End of the financial year</b>				
i) Principal Amount	59,76,474			59,76,474
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
<b>Total (i+ii+iii)</b>	<b>59,76,474</b>	-	-	<b>59,76,474</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	Name of MD / WTD / Manager	Total Amount
		<b>Mr. Ratan Kumar Sinha, WTD</b>	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,39,172	5,39,172
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission		
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	<b>Total (A)</b>	<b>5,39,172</b>	<b>5,39,172</b>
	Ceiling as per the Act	18,69,900	18,69,900

**JINDAL INTELLICOM LIMITED**

Regd. Off.: 28, Shivaji Marg, New Delhi-110 015, CIN- U74899DL1988PLC033588

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Director	Total Amount
		Nil	
<b>1</b>	<b>Independent Directors</b>		
	- Fee for attending board committee meetings	Nil	Nil
	- Commission	Nil	Nil
	- Others, please specify	Nil	Nil
	<b>Total (1)</b>	<b>Nil</b>	<b>Nil</b>
<b>2</b>	<b>Other Non-Executive Directors</b>		
	- Fee for attending board committee meetings	Nil	Nil
	- Commission	Nil	Nil
	- Others, please specify	Nil	Nil
	<b>Total (2)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total (B)=(1+2)</b>	<b>Nil</b>	<b>Nil</b>
	<b>Total Managerial Remuneration (A + B)</b>	<b>5,39,172</b>	<b>5,39,172</b>
	Overall Ceiling as per the Act	18,69,900	18,69,900

**C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Sanjiv Garg CEO	Ms. Ritu Sharma CS	Mr. Ajay Bhatia CFO	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	13,075,400	563,064	3,226,200	16,864,664
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	56,875	Nil	32,400	89,275
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission				
	- as % of profit	720,000	Nil	Nil	720,000
	- others, specify...	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>13,852,275</b>	<b>563,064</b>	<b>3,258,600</b>	<b>17,673,939</b>

**JINDAL INTELICOM LIMITED**

Regd. Off.: 28, Shivaji Marg, New Delhi-110 015, CIN- U74899DL1988PLC033588

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

Type	Section of the Companies Act	Brief description	Details of Penalty/ Punishment/ Compounding Fees imposed	Authority [RD/ NCLT/ Court]	Appeal made
A. COMPANY - Penalty - Punishment - Compounding			None		
B. DIRECTORS - Penalty - Punishment - Compounding			None		
C. OTHER OFFICERS IN DEFAULT - Penalty - Punishment - Compounding			None		

For and on behalf of the Board of  
Jindal Intellicom LimitedPlace: New Delhi  
Date: 6<sup>th</sup> May, 2015**Sunil Kumar Jain**

Director

DIN: 01308863

Flat No.551, Pocket GH - 13  
Paschim Vihar, New-Delhi- 110 087**Ratan Kumar Sinha**

Director

DIN: 01528013

D - 5 / 33A, Kunwar Singh Nagar, Nilothi  
More, Nangloi, New Delhi- 110 041

**NOMINATION AND REMUNERATION COMMITTEE POLICY:**

**1. Appointment Criteria and Qualifications**

- i) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, Key Managerial Personnel ("KMP") or at Senior Management level and recommend to the Board his / her appointment.
- ii) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
- iii) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

**2. Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

**3. Policy for remuneration to Directors/KMP/Senior Management Personnel**

The Committee will recommend the remuneration to be paid to the Managing Director, Whole-time Director, KMP and Senior Management Personnel to the Board for their approval.

The level and composition of remuneration so determined by the Committee shall be reasonable and sufficient to attract, retain and motivate Directors, Key Managerial Personnel and Senior Management of the quality required to run the company successfully. The relationship of remuneration to performance should be clear and meet appropriate performance benchmarks. The remuneration should also involve a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

**i) Director/ Managing Director**

Besides the above Criteria, the Remuneration/ compensation/ commission etc. to be paid to Director/ Managing Director etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

**ii) Non executive Independent Directors**

The Non- Executive Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. They will be entitled to reimbursement of expenses incurred by them in connection with attending the Board meetings, Board Committee meetings, general meetings and in relation to the

## JINDAL INTELLICOM LIMITED

Regd. Off.: 28, Shivaji Marg, New Delhi-110 015, CIN- U74899DL1988PLC033588

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business of the Company towards hotel accommodation, travelling and other out-of-pocket expenses.

iii) **KMPs / Senior Management Personnel etc**

The Remuneration to be paid to KMPs/ Senior Management Personnel shall be based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

iv) **Directors' and Officers' Insurance**

Where any insurance is taken by the Company on behalf of its Directors, KMPs/ Senior Management Personnel etc. for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel.

For and on behalf of the Board of  
Jindal Intellicom Limited

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



**Sunil Kumar Jain**

Director

DIN: 01308863

Flat No.551, Pocket GH - 13 Paschim  
Vihar, New-Delhi- 110 087



**Ratan Kumar Sinha**

Director

DIN: 01528013

D - 5 / 33A, Kunwar Singh Nagar, Nilothi  
More, Nangloi, New Delhi- 110 041

**JINDAL INTELLICOM LIMITED**

Regd. Off.: 28, Shivaji Marg, New Delhi-110 015, CIN- U74899DL1988PLC033588

**Annexure-III****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions not at arm's length basis**

S No	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts / arrangements / transactions	Nil
c)	Duration of the contracts / arrangements / transactions	Nil
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date(s) of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Nil

**2. Details of material contracts or arrangement or transactions at arm's length basis**

S NO	Particulars	Details				
a)	Name(s) of the related party and nature of relationship	Jindal Saw Limited	Jindal Saw Limited	Jindal Saw Limited	Jindal Saw Limited	Intellicom Insurance Advisors Limited
b)	Nature of relationship	Holding Company	Holding Company	Holding Company	Holding Company	Wholly Owned Subsidiary Company
c)	Nature of contracts / arrangements / transactions	By Agreement	By Agreement	By Transaction	By Arrangement	By Transactions
d)	Duration of the contracts / arrangements / transactions	1.07.2000 to 30.06.2015	1.05.2012 to 30.06.2015	29.08.2013 to 28.08.2014	With effect from 1.04.2012	5.05.2012 to 11.12.2014
e)	Salient terms of the contracts or arrangements or transactions including the value, if any:	Land taken on lease for constructing office premises	Office premises given on lease	Loan given on interest	Sharing of salary cost of CEO for the time devoted by him on Mining operations of Jindal Saw Limited	Loan given for meeting for working capital requirement
f)	Amount paid / received during the year under review	Rs. 5,643,360	Rs. 5,017,680	Rs. 33,077,850	Rs. 5,100,000	Rs. 1,788,011
g)	Date(s) of approval by the Board, if any	N.A.	01.03.2013	13.08.2013	N.A.	N.A.
h)	Amount paid as advances, if any:	Rs. 1,400,000	Nil	N.A.	N.A.	N.A.

For and on behalf of the Board of  
Jindal Intellicom LimitedPlace: New Delhi  
Date: 6<sup>th</sup> May, 2015
  
**Sunil Kumar Jain**  
 Director

DIN: 01308863

Flat No.551, Pocket GH - 13 Paschim  
Vihar, New-Delhi- 110 087
  
**Ratan Kumar Sinha**  
 Director

DIN: 01528013

D - 5 / 33A, Kunwar Singh Nagar, Nilothi  
More, Nangloi, New Delhi- 110 041

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Jindal Intellicom Limited**

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

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

#### **Management's Responsibility for the Standalone Financial Statements**

The Board of Directors of the Company is responsible for matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 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.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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. 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.

### Opinion

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone 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 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In our opinion, the Company has adequate internal financial controls over financial reporting of the Company and such controls system is effective operationally.



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

- i. The Company does not have any pending litigations which would impact its financial position;
- 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 – Refer Note 39 to the financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S. Nayyar & Company**

**Chartered Accountants**

FRN : 002439N



A circular blue stamp with the text "S. NAYYAR & COMPANY" around the top edge, "CHARTERED ACCOUNTANTS" in the center, and "NEW DELHI" around the bottom edge. A handwritten signature in blue ink is written over the stamp.

**Sanjeev Nayyar**

Proprietor

Membership Number: 81124

Place: New Delhi

Date: 6<sup>th</sup> May, 2015

## ANNEXURE

(Referred to in paragraph 1 of our report of even date)

RE: JINDAL INTELLICOM LIMITED

COMMENTS ON MATTERS SPECIFIED IN PARAGRAPH 3 AND 4 OF THE COMPANIES (AUDITORS' REPORT) ORDER, 2015. TO THE EXTENT APPLICABLE

---

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of the fixed assets.  
  
(b) According to the information given to us, the fixed assets have been physically verified by the management at reasonable intervals and no discrepancy was found on such verification.
2. The Company did not have any inventory during the year.
3. According to the information given to us, the Company had granted unsecured loans to two companies covered in the register maintained u/s 189 of the Companies Act, 2013 which have been repaid in full along with interest during the year as stipulated.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and nature of its business for the purchase of fixed assets and for the sale of goods and services. There is no continuing failure to correct major weaknesses in internal control system.
5. The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules framed thereunder.
6. The Company is not required to maintain cost records under section 148 of the Companies Act, 2013.
7. (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth-tax, Service-tax, Custom duty, Excise Duty, Value Added Tax, Cess and other statutory dues have been generally deposited regularly with the appropriate authorities during the year under review though there was a slight delay in few cases. There were no arrears of any dues which are outstanding for a period of more than six months from the date they became payable.

...2/-

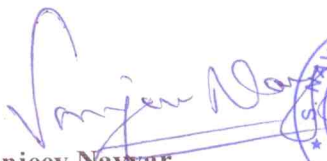



(b) According to the records of the Company and information and explanation given to us, there were no dues of Income Tax/ Sales Tax/ Wealth Tax / Service Tax / Customs Duty/ Excise Duty/ Value Added Tax / Cess which have not been deposited on account of any dispute.

(c) According to the information given to us, the Company was not required to transfer any amounts to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and rules made thereunder.

8. The Company did not have any accumulated losses at the end of the financial year under review. There are no cash losses during the financial year or the immediately preceding financial year.
9. According to the information and explanations given to us, the Company did not default in repayment of dues to banks. The Company has not taken any loans from financial institution or issued any debentures.
10. According to the information and explanations given to us, the Company has not given any guarantees against loans taken by others from banks and other financial institutions.
11. According to the information and explanations given to us, the Company has not taken any term loans.
12. During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of fraud on or by the Company, noticed and reported during the year under review.

**CHARTERED ACCOUNTANTS**  
FRN 002439

  
**Sanjeev Nayyar**  
Proprietor  
Membership No. 81124



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

**JINDAL INTELICOM LIMITED**  
**BALANCE SHEET AS AT 31st MARCH, 2015**

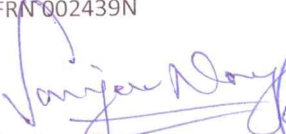
Particulars	Note No	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>(1) Shareholders' Funds</b>			
(a) Share capital	3	109,100,000	109,100,000
(b) Reserves and surplus	4	162,943,026	167,435,733
<b>(2) Non-Current Liabilities</b>			
(a) Deferred tax liabilities (Net)	5	-	17,135,458
(b) Long term provisions	6	8,822,245	6,010,753
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	7	5,976,474	-
(b) Trade payables	8	11,208,238	14,954,332
(c) Other current liabilities	9	20,737,591	28,019,154
(d) Short-term provisions	10	12,755,238	9,985,093
		<b>331,542,812</b>	<b>352,640,523</b>
<b>II.ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	11		
(i) Tangible assets		123,212,078	177,559,686
(ii) Intangible assets		3,974,194	2,831,749
(ii) Capital work-in progress		2,696,977	-
(b) Non-current investments	12	70,650,000	1,650,000
(c) Deferred tax assets (Net)	5	311,850	-
(d) Long term loans and advances	13	4,342,799	12,923,128
(e) Other non-current assets	14	3,694,087	44,102,394
<b>(2) Current assets</b>			
(a) Trade receivables	15	47,337,125	49,651,574
(b) Cash and bank balances	16	51,998,014	14,617,130
(c) Short-term loans and advances	17	17,495,583	43,899,939
(d) Other current assets	18	5,830,105	5,404,923
		<b>331,542,812</b>	<b>352,640,523</b>

2.1 Significant accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

For S. NAYYAR & COMPANY  
Chartered Accountants  
FRN 002439N

  
Sanjeev Nayyar  
Proprietor  
Membership No. 81124



Place : New Delhi  
Date : 6th May, 2015

For and on behalf of the Board

  
Sunil Kumar Jain  
Director

  
Ratan Kumar Sinha  
Director

  
Sanjiv Garg  
Chief Executive Officer

  
Ajay Bhatia  
Chief Finance Officer

  
Ritu Sharma  
Company Secretary

**JINDAL INTELICOM LIMITED**
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015**

Particulars	Note No	Year ended 31st March, 2015 (₹)	Year ended 31st March, 2014 (₹)
I. Revenue from operations	19	298,264,362	279,044,415
II. Other income	20	19,521,800	13,081,969
III. Total Revenue (I+II)		<b>317,786,162</b>	<b>292,126,384</b>
IV. Expenses:			
Employee benefit expense	21	192,833,879	164,718,563
Finance costs	22	89,217	12,850
Depreciation and amortization expense	11	20,178,414	14,560,847
Other expenses	23	67,849,582	71,854,927
Total Expenses		<b>280,951,092</b>	<b>251,147,187</b>
V. Profit before tax	(III - IV)	<b>36,835,070</b>	<b>40,979,197</b>
VI. Tax expense:			
Current tax		7,300,154	8,563,843
Income-tax of earlier year		17,735	-
Deferred tax		(3,961,214)	(88,642)
	(V-VI)	<b>33,478,395</b>	<b>32,503,996</b>
MAT credit utilisation		9,450,963	4,233,347
VII. Profit(Loss) for the period		<b>24,027,432</b>	<b>28,270,649</b>
VIII. Earning per equity share:			
Basic		2.20	2.59
Diluted		2.20	2.59

**Significant accounting policies**
**2.1**
**The accompanying notes are an integral part of the financial statements**

As per our report of even date attached

**For S. NAYYAR & COMPANY**
**Chartered Accountants**

FRN 002439N


**Sanjeev Nayyar**

Proprietor

Membership No. 81124

Place : New Delhi

Date : 6th May, 2015


**For and on behalf of the Board**

**Sunil Kumar Jain**

Director


**Ratan Kumar Sinha**

Director


**Sanjiv Garg**

Chief Executive Officer


**Ajay Bhatia**

Chief Finance Officer


**Ritu Sharma**

Company Secretary

**JINDAL INTELLICOM LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	For the year ended 31st March, 2015 (₹)	For the year ended 31st March, 2014 (₹)
<b>A. Cash inflow (outflow) from operating activities</b>		
Net Profit before tax and ordinary activity	36,835,070	40,979,197
Adjustment for:		
- Depreciation	20,178,414	14,560,847
- Effect of unrealised foreign exchange fluctuation	(181,580)	519,656
- Interest income	(7,180,951)	(4,935,850)
- Interest expenses	89,217	12,850
- Provision no longer required, written back	-	(1,216,445)
- Excess provision for doubtful debts written back	(348,437)	-
- Loss / (Profit) on sale of fixed assets	40,760	(269,697)
- Miscellaneous balances written off (net)	(835,131)	(59,719)
- Provision for gratuity and leave encashment	6,912,976	1,773,097
- Provision for doubtful debts and advances	-	1,012,607
- Provision for Wealth tax	32,695	39,877
<b>Operating profit before working capital changes</b>	<b>55,543,034</b>	<b>52,416,420</b>
Adjustment for:		
- Increase/(Decrease) in short-term borrowings	5,976,474	-
- Increase/(Decrease) in trade payables	(3,747,527)	4,136,984
- Increase/(Decrease) in other current liabilities	(3,096,584)	3,785,389
- (Increase)/Decrease long term loans & advances	114,712	675,293
- (Increase)/Decrease in trade receivable	3,674,020	18,635,072
- (Increase)/Decrease short term loans & advances	163,771	(450,429)
- (Increase)/Decrease in other current assets	460,832	(1,161,864)
- Payment of leave encashment and gratuity	(1,047,869)	(2,238,702)
<b>Cash generated from operations</b>	<b>58,040,863</b>	<b>75,798,163</b>
- Tax refund / (paid)	(10,011,236)	(6,239,350)
<b>Net cash inflow (outflow) from operating activities</b>	<b>48,029,627</b>	<b>69,558,813</b>
<b>B. Cash inflow (outflow) from investment activities</b>		
- Purchase of fixed assets	(13,509,253)	(3,042,578)
- Sale of fixed assets	148,939	784,670
- Interest received	7,006,211	1,675,585
- Unsecured loan	31,400,000	(30,000,000)
- Investment in mutual funds	(69,000,000)	-
- Term-deposits with bank	(1,756,955)	(33,526,881)
<b>Net cash inflow (outflow) from investment activities</b>	<b>(45,711,058)</b>	<b>(64,109,204)</b>



**JINDAL INTELICOM LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015**

Particulars	For the year ended	For the year ended
	31st March, 2015 (₹)	31st March, 2014 (₹)
<b>C. Cash Inflow (Outflow) from financing activities</b>		
- Interest paid	(5,951,454)	(13,345)
- Repayment of current maturity of long term borrowings	-	(86,404)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(5,951,454)</b>	<b>(99,749)</b>
<b>Net Changes in cash &amp; cash equivalents</b>	<b>(3,632,885)</b>	<b>5,349,860</b>
<b>Opening balance of cash &amp; cash equivalents</b>	<b>14,454,570</b>	<b>9,104,710</b>
<b>Closing balance of cash &amp; cash equivalents</b>	<b>10,821,684</b>	<b>14,454,570</b>

Particulars	As at	As at
	31st March 2015 (₹)	31st March 2014 (₹)
<b>Components of cash and cash equivalents</b>		
Cash in hand	98,264	114,979
Cheque/drafts in hand	207,029	2,061,315
Balances with scheduled banks in:		
- Current accounts	10,516,391	1,141,981
- Cash credit account	-	1,136,295
- Deposits with original maturity of less than three months	-	10,000,000
	<b>10,821,684</b>	<b>14,454,570</b>

Notes :

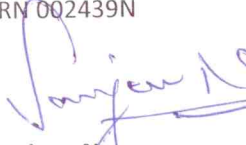
- 1 The figures in brackets represent outflows.
- 2 The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

**For S. NAYYAR & COMPANY**

**Chartered Accountants**

FRN 002439N

  
**Sanjeev Nayyar**  
 Proprietor

Membership No. 81124

Place : New Delhi

Dated : 6th May, 2015

**For and on behalf of the Board**

  
**Sunil Kumar Jain**  
 Director

  
**Ratan Kumar Sinha**  
 Director

  
**Sanjiv Garg**  
 Chief Executive Officer

  
**Ajay Bhatia**  
 Chief Finance Officer

  
**Ritu Sharma**  
 Company Secretary

## JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### 1. Corporate Information

Jindal Intellicom Limited is a public limited company incorporated in India under the provisions of the Companies Act, 1956. It is subsidiary of JITF Shipyard Limited, a company incorporated in India which in turn is a subsidiary of Jindal Saw Limited a company registered in India under Companies Act 1956. Jindal Saw Limited is listed with various stock exchanges including National Stock Exchange and Bombay Stock Exchange.

Jindal Intellicom Limited is engaged in providing services of a Call Center in overseas and domestic market, export of call center services forming major part of its business activities.

### 2. Basis of preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (IGAAP). The Company has prepared these financial statements to comply in all material respects with the applicable accounting standards and the provisions of the Companies Act, 2013. Accounting policies have been consistently applied, except where a newly issued Accounting Standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on accrual basis and under the historical cost convention.

#### 2.1 Significant accounting policies

##### a. Use of estimates

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

##### b. Revenue recognition

Revenue is recognized to the extent that it is possible that the economic benefits will flow to the Company and the revenue can be reliably measured. The revenue from sale of services is recognized on periodic basis in case of continuous supply of services and in case of others, on the basis of completion of service.

The Company collects Service-tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.



## JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### c. Fixed Assets:

- a) Valuation of fixed assets:  
Fixed assets are stated at cost less accumulated depreciation charged thereon till date. Cost comprises of purchase price and attributable expenses.
- b) Expenditure during construction period:  
All expenditure of a new project incurred during the construction period, direct or incidental, including interest on borrowings specifically made for the project, are included in capital work-in-progress and the same are capitalized under respective fixed assets on completion of project.

### d. Depreciation

Depreciation on fixed assets is provided for on the basis of useful life of the assets ascertained in the manner prescribed in the Schedule II of the Companies Act, 2013. After retaining the residual value, carrying amount of an asset as on 1<sup>st</sup> April, 2014 is recognized in the opening balance of retained earnings where the remaining useful life of the asset is nil.

### e. Impairment of Assets

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### f. Investments

Investments being long- term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in the opinion of the management.

### g. Foreign Exchange Transactions

- i. Transactions denominated in foreign currency are recorded at the exchange rate prevailing at the date of transaction.
- ii. Monetary items denominated in foreign currency remaining unsettled at the year end are reported using the year end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.
- iii. Any income or expense on account of exchange difference between the date of transaction or as reported in previous financial statements, and on settlement during the year or on translation at the year end is recognized in the Statement of Profit and Loss.
- iv. Forward Exchange Contracts not intended for trading or speculation purposes to hedge items recognized on the balance sheet.



## JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognized in the Statement of Profit and Loss in the year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognized as income or as expense for the year.

### **h. Derivatives:**

The Company uses foreign exchange forward contracts to hedge its exposure to movements in foreign exchange rates. The use of these foreign exchange forward contracts reduces the risk or cost to the Company and the Company does not use this for trading or speculation purposes.

The Company has adopted AS-30, 'Financial Instruments: Recognition and Measurement', to the extent that the adoption did not conflict with the existing accounting standards and other authoritative pronouncements of the Company Law and other regulatory requirements.

Forward contracts are fair valued at each reporting date. The Company records the gain or loss on effective hedges, if any, in the Hedging Reserve Account until the transactions are complete. On completion, the gain or loss is transferred to the Statement of Profit and Loss of that period. To designate a forward contract as an effective hedge, the Management objectively evaluates and evidences with appropriate supporting documents at the inception of each contract whether the contract is effective in achieving offsetting cash flows attributable to the hedged risk. In the absence of a designation as effective hedge, a gain or loss is recognized in the Statement of Profit and Loss. Currently hedges undertaken by the Company are all highly effective in nature. The change in fair value that relates to the effective part of the forward contract is recognized directly in Hedging Reserve Account.

### **i. Lease Accounting**

In respect of operating leases, lease rentals are accounted for on accrual basis in accordance with the respective lease agreements.

### **j. Employees' Benefits**

#### **i. Short-term:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits which are charged off at the undiscounted amount in the year in which the related service is rendered.



## JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### ii. Long-term & post employment:

#### 1. Provident Fund:

Company's contributions payable to the recognized provident fund, which is a defined contribution plan, is recognized as expense in the Statement of Profit and Loss.

#### 2. National Pension Scheme:

Company's contributions payable to the National Pension Scheme, which is a defined contribution plan, is recognized as expense in the Statement of Profit and Loss.

#### 3. Gratuity:

The Company's gratuity is a defined benefit plan. The Company's net obligation in respect of the gratuity is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior period; that benefit is discounted to determine its present value and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such defined benefits plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognized each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss.

#### 4. Leave Encashment:

Leave encashment which constitutes other long term employee benefit is provided for based on an actuarial valuation at the balance sheet date carried out by an independent actuary. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.



## JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### k. Taxes on Income

- i. Provision for current tax is made after taking into consideration tax allowances and exemptions admissible under the provisions of the Income Tax Act, 1961.
- ii. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the Balance Sheet if there is convincing evidence that the Company will pay normal tax in the subsequent years and the resultant asset can be measured reliably.
- iii. Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be realized in future.

### l. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes to Accounts. Contingent Assets are neither recognized nor disclosed in the financial statements.

### 3. Share Capital

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>Authorized</b>		
(i) 12,000,000 (12,000,000) equity shares of ₹ 10/- each	120,000,000	120,000,000
	<b>120,000,000</b>	<b>120,000,000</b>
<b>Issued, Subscribed &amp; Paid-Up</b>		
(i) 10,910,000 (10,910,000) equity shares of ₹ 10/- each fully paid-up	109,100,000	109,100,000
	<b>109,100,000</b>	<b>109,100,000</b>

#### Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	Nos. as at 31st March, 2015	Nos. as at 31st March, 2014
Shares outstanding as at the beginning of the year	10,910,000	10,910,000
Add: Fresh issue of shares	-	-
Add: Issue of bonus shares	-	-
<b>Shares outstanding as at the end of the year</b>	<b>10,910,000</b>	<b>10,910,000</b>



## JINDAL INTELLICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
Jindal ITF Limited Nil (10,776,770) equity shares of ₹ 10/- each fully paid-up	-	107,767,700
JITF Shipyards Limited 10,776,770 (Nil) equity shares of ₹ 10/- each fully paid-up	107,767,700	-

### Details of shareholders holding more than 5% shares in the Company:

Name of shareholder and no. of shares held	% of holding as at 31.3.2015	% of holding as at 31.3.2014
Jindal ITF Limited Nil (10,776,770) equity shares of ₹ 10/- each fully paid-up	-	98.78
JITF Shipyards Limited 10,776,770 (Nil) equity shares of ₹ 10/- each fully paid-up	98.78	-

### Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity share is entitled to one vote per share and dividend in proportion to the number of equity shares held.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 4. Reserves & Surplus

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>a) Securities Premium Reserve</b>		
Balance as per last financial statements	4,450,000	4,450,000
Additions during the year	-	-
Deductions/ transfers during the year	-	-
<b>Closing Balance</b>	<b>4,450,000</b>	<b>4,450,000</b>
<b>b) Hedging Reserve</b>		
Balance as per last financial statements	1,009,448	2,773,439
Additions during the year	569,230	1,009,448
Deductions/ transfers during the year	1,009,448	2,773,439
<b>Closing balance</b>	<b>569,230</b>	<b>1,009,448</b>



**JINDAL INTELICOM LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>c) Surplus in Profit and Loss Account</b>		
Balance as per last financial statements	161,976,285	133,705,636
Add : Profit/(Loss) after tax transferred from Statement of Profit and Loss	24,027,432	28,270,649
Less : Depreciation adjustment on account of carrying value of assets where remaining useful life is nil	41,566,015	-
Add : Deferred tax on depreciation adjustment on account of carrying value of assets where remaining useful life is nil	13,486,094	-
<b>Balance in Profit and Loss Account carried forward</b>	<b>157,923,796</b>	<b>161,976,285</b>
<b>Total (a+b+c)</b>	<b>162,943,026</b>	<b>167,435,733</b>

**5. Deferred Tax Liabilities / (Assets) - Net**

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>a) Deferred tax liabilities on account of:</b>		
- Depreciation and amortisation	6,900,239	23,137,280
	<u>6,900,239</u>	<u>23,137,280</u>
<b>b) Deferred tax assets on account of:</b>		
- Gratuity	4,533,806	3,462,818
- Leave encashment	2,456,400	1,714,096
- Provision for doubtful debts	215,490	801,170
- Unpaid bonus	6,393	23,738
	<u>7,212,089</u>	<u>6,001,822</u>
<b>Net Deferred tax liabilities / (assets)</b>	<b>(311,850)</b>	<b>17,135,458</b>
Net deferred tax liabilities/(assets) recognised in the Statement of Profit and Loss in accordance with 'Accounting Standard 22-Accounting for Taxes on Income'	(3,961,214)	(88,642)

**6. Long-term Provisions**

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>Provision for employee benefits:</b>		
- Provision for gratuity	8,822,245	6,010,753
	<u>8,822,245</u>	<u>6,010,753</u>



**JINDAL INTELICOM LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2015**7. Short-term borrowings:**

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>Secured Loan</b>		
- Cash Credit account with IDBI Bank	5,976,474	-
	<u>5,976,474</u>	<u>-</u>

Short term borrowing in cash credit account is payable on demand and secured by way of hypothecation of book debts and exclusive charge on fixed assets of the Company and negative lien on the building constructed by the Company on land owned by ultimate holding company, Jindal Saw Limited.

**8. Trade Payables**

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>Trade Payables:</b>		
- Due to others	11,208,238	14,954,332
	<u>11,208,238</u>	<u>14,954,332</u>

**9. Other Current Liabilities:**

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
a) Interest accrued and due on borrowings	-	5,862,237
b) Advance from customer	-	33,294
c) Other payables:		
- Statutory dues	4,065,086	2,976,917
- Dues to employees	14,917,861	18,668,032
- Security deposits	128,000	253,000
- Creditors for capital assets	1,626,644	225,674
	<u>20,737,591</u>	<u>28,019,154</u>

**10. Short-term Provisions**

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>a) Provisions for employee benefits:</b>		
- Provision for gratuity	5,151,576	4,662,134
- Provision for leave encashment	7,570,967	5,283,082
<b>(a)</b>	<u>12,722,543</u>	<u>9,945,216</u>
<b>b) Other provisions:</b>		
- Provision for Wealth-tax	32,695	39,877
<b>(b)</b>	<u>32,695</u>	<u>39,877</u>
<b>Total (a)+(b)</b>	<u>12,755,238</u>	<u>9,985,093</u>



# JINDAL INTELLICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

## 11. Fixed Assets

### Tangible fixed assets

Assets	Gross Block				Depreciation			Net Block		
	As on	Additions	Sale / Transfer	As on	Up to	For	Adjustments	Total up to	As on	As on
	01.04.2014			31.03.2015					1.4.2014	the period
Lease-hold improvements (Building)	97,432,214	458,895	73,592	97,817,517	12,944,810	1,544,678	61,477	14,550,965	83,266,552	84,487,404
Machinery & plant	116,322,800	744,366	-	117,067,166	48,738,843	9,692,579	36,764,467	95,195,889	21,871,277	67,583,957
Office equipment	3,627,755	1,789,265	30,600	5,386,420	967,391	815,541	1,054,868	2,837,800	2,548,620	2,660,364
Computers	58,354,088	2,878,971	196,865	61,036,194	50,453,870	2,958,921	2,586,704	55,999,495	5,036,699	7,900,218
Vehicles	11,022,959	995,398	369,773	11,648,584	4,035,290	1,642,334	(298,784)	5,378,840	6,269,744	6,987,669
Furniture & fixtures	15,211,331	60,076	264,260	15,007,147	7,271,257	2,864,812	651,892	10,787,961	4,219,186	7,940,074
<b>TOTAL</b>	<b>301,971,147</b>	<b>6,926,971</b>	<b>935,090</b>	<b>307,963,028</b>	<b>124,411,461</b>	<b>19,518,865</b>	<b>40,820,624</b>	<b>184,750,950</b>	<b>123,212,078</b>	<b>177,559,686</b>
Previous Year	313,163,256	2,908,705	14,100,814	301,971,147	125,094,668	12,902,634	13,585,841	124,411,461	177,559,686	

### Intangible fixed assets

Assets	Gross Block				Depreciation			Net Block		
	As on	Additions	Sale / Transfer	As on	Up to	For	Adjustments	Total up to	As on	As on
	01.04.2014			31.03.2015					1.4.2014	the period
Software	40,669,675	1,801,994	-	42,471,669	37,837,926	659,550	-	38,497,475	3,974,194	2,831,749
<b>Total</b>	<b>40,669,675</b>	<b>1,801,994</b>	<b>-</b>	<b>42,471,669</b>	<b>37,837,926</b>	<b>659,550</b>	<b>-</b>	<b>38,497,475</b>	<b>3,974,194</b>	<b>2,831,749</b>
Previous Year	40,661,380	8,295	-	40,669,675	36,179,713	1,658,213	-	37,837,926	2,831,749	

Assets	Gross Block				Depreciation			Net Block		
	As on	Additions	Sale / Transfer	As on	Up to	For	Adjustments	Total up to	As on	As on
	01.04.2014			31.03.2015					1.4.2014	the period
Total	342,640,822	8,728,965	935,090	350,434,697	162,249,387	20,178,414	40,820,624	223,248,425	127,186,272	180,391,435
Previous Year	353,824,636	2,917,000	14,100,814	342,640,822	161,274,381	14,560,847	13,585,841	162,249,387	180,391,435	

## 12. Non-Current Investments

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>Non-trade investments</b>		
<b>Investments In equity shares (unquoted, at cost):</b>		
- in subsidiary company		
1,50,000 (1,50,000) fully paid-up equity shares of ₹ 10/- each of Intellicom Insurance Advisors Limited (including 600 (600) equity shares of ₹ 10/- each invested through nominees)	1,50,000	1,50,000
- in other company		
500 (500) fully paid-up equity shares of ₹ 100/- each of Jindal Systems Private Limited	150,000	150,000



## JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>Investments In mutual funds (unquoted, at cost):</b>		
- 12,50,000 (Nil) units of ICICI Prudential Fixed Maturity Plan - Series 75 - 1100 Days	12,500,000	-
- 10,97,864 (Nil) units of Franklin India Corporate Bond Opportunities Fund-Growth	15,000,000	-
- 13,72,487 (Nil) units of HDFC Corporate Debt Opportunity Fund-Growth	15,000,000	-
- 2,79,457 (Nil) units of IDFC Super Saver Income Fund Medium Term Plan-Growth	6,500,000	-
- 19,70,055 (Nil) units of Reliance Corporate Bond Fund-Growth	20,000,000	-
	<b>70,650,000</b>	<b>1,650,000</b>
Aggregate amount of unquoted investments at cost	70,650,000	1,650,000
Aggregate Net Asset Value of mutual fund investments	72,410,689	-

### 13. Long Term Loans and Advances

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>(Unsecured, considered good)</b>		
a) Capital advances	3,484,281	-
b) Security deposits	650,167	585,167
<b>c) Loans and advances to related parties:</b>		
- Advance rent paid to ultimate holding company, Jindal Saw Limited	-	105,000
<b>d) Other loans and advances:</b>		
- Prepaid expenses	208,351	283,063
- MAT credit entitlement	-	11,949,898
	<b>4,342,799</b>	<b>12,923,128</b>
Advance rent paid to ultimate holding company, Jindal Saw Limited adjustable in 12 to 24 months	-	105,000

### 14. Other Non-current Assets

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
Bank deposits with original maturity of more than twelve months		
- Margin deposits	1,000,000	1,000,000
- Other deposits	2,188,475	41,445,290
Interest accrued on bank deposits	505,612	1,657,104
	<b>3,694,087</b>	<b>44,102,394</b>

**JINDAL INTELICOM LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2015**15. Trade Receivables**

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>Unsecured</b>		
<b>Outstanding for a period exceeding six months from the date they are due for payment:</b>		
Considered good	13,483,441	9,049,987
Doubtful	561,414	223,268
	<u>14,044,855</u>	<u>9,273,255</u>
Less: Provision for bad and doubtful debts	561,414	223,268
<b>(a)</b>	<b><u>13,483,441</u></b>	<b><u>9,049,987</u></b>
<b>Others:</b>		
Considered good	33,853,684	39,144,876
Doubtful	102,756	2,246,050
	<u>33,956,440</u>	<u>41,390,926</u>
Less: Provision for bad and doubtful debts	102,756	789,339
<b>(b)</b>	<b><u>33,853,684</u></b>	<b><u>40,601,587</u></b>
<b>Total (a)+(b)</b>	<b><u>47,337,125</u></b>	<b><u>49,651,574</u></b>

**16. Cash and Bank Balances**

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>a) Cash and cash equivalents</b>		
<b>Balances with banks:</b>		
- On current accounts	10,516,391	1,141,981
- On cash credit account	-	1,136,295
- Deposits with original maturity of less than three months	-	10,000,000
Cheques/drafts in hand	207,029	2,061,315
Cash-in-hand	98,264	114,979
<b>(a)</b>	<b><u>10,821,684</u></b>	<b><u>14,454,570</u></b>
<b>b) Other bank balances</b>		
- Deposits with original maturity of more than twelve months	35,000	137,100
- Margin deposits	41,141,330	25,460
- Other deposits	-	-
<b>(b)</b>	<b><u>41,176,330</u></b>	<b><u>162,560</u></b>
<b>Total (a)+(b)</b>	<b><u>51,998,014</u></b>	<b><u>14,617,130</u></b>



**JINDAL INTELICOM LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2015**17. Short Term Loans and Advances**

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>a) Advances recoverable in cash or kind:</b>		
<b>i. Due from related party</b> (Unsecured, considered good)		
- Advance rent paid to ultimate holding company, Jindal Saw Limited	105,000	420,000
- Unsecured loan given to 100% subsidiary company, Intellicom Insurance Advisors Limited	-	1,400,000
- Loan given to Ultimate Holding Co. Jindal Saw Ltd.	-	30,000,000
	<u>105,000</u>	<u>31,820,000</u>
<b>ii. Due from other parties</b> Unsecured considered good	503,192	520,948
	<u>503,192</u>	<u>520,948</u>
<b>(a) (i+ii)</b>	<u><b>608,192</b></u>	<u><b>32,340,948</b></u>
<b>b) Other loans &amp; advances (unsecured, considered good):</b>		
- MAT credit entitlement	7,498,935	5,000,000
- Advance Income tax (Net of Provision for taxation)	3,124,382	470,912
- CENVAT credit refundable/adjustable	849,522	1,299,589
- Central Sales Tax refundable	1,709,791	1,641,800
- Prepaid expenses	3,437,282	2,847,292
- Loans to employees	66,334	199,398
- Imprest to employees	201,145	-
- Earnest money deposits	-	100,000
<b>(b)</b>	<u><b>16,887,391</b></u>	<u><b>11,558,991</b></u>
<b>Total (a)+(b)</b>	<u><b>17,495,583</b></u>	<u><b>43,899,939</b></u>

**18. Other Current Assets**

Particulars	As at 31st March, 2015 (₹)	As at 31st March, 2014 (₹)
<b>Due from related parties</b>		
- Reimbursement of expenses (JITF Water Infrastructure Ltd)	269,889	172,940
- Reimbursement of expenses (Jindal ITF Limited)	29,186	-
- Interest accrued on loan (Intellicom Insurance Advisors Limited)	-	276,217
- Rent and power charges (Intellicom Insurance Advisors Limited)	57,439	57,439
- Rent receivable (Jindal Saw Limited)	894,800	1,505,128
- Interest accrued on loan (Jindal Saw Limited)	-	1,669,931
<b>Others</b>		
- Unbilled revenue	36,417	22,067
- Interest accrued on bank deposits	3,291,840	19,460
- Derivative assets	569,230	1,009,448
- Others	681,304	672,293
	<u><b>5,830,105</b></u>	<u><b>5,404,923</b></u>



**JINDAL INTELICOM LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2015**19. Revenue from Operations**

Particulars	2014-15 (₹)	2013-14 (₹)
a) Sale of services	298,227,945	279,022,348
b) Unbilled revenue	36,417	22,067
	<u>298,264,362</u>	<u>279,044,415</u>

**20. Other Income**

Particulars	2014-15 (₹)	2013-14 (₹)
a) Interest Income	7,180,951	4,935,850
b) Provision no longer required, written back	-	1,216,445
c) Excess provision for doubtful debts, written back	348,437	-
d) Rent received from sub-letting	5,711,040	6,053,690
e) Other non operating income	1,577,770	606,287
f) Profit on sale of fixed assets	-	269,697
g) Net gain on foreign currency transaction and translation	4,703,602	-
	<u>19,521,800</u>	<u>13,081,969</u>

**21. Employee Benefit Expense**

Particulars	2014-15 (₹)	2013-14 (₹)
a) Salaries and wages	181,783,203	156,893,350
b) Contribution to Provident Fund and other funds	5,340,157	2,554,941
c) Staff welfare expenses	5,710,519	5,270,272
	<u>192,833,879</u>	<u>164,718,563</u>

**22. Finance Costs**

Particulars	2014-15 (₹)	2013-14 (₹)
a) Interest expense	61,135	12,850
b) Interest on Income-tax	28,082	-
	<u>89,217</u>	<u>12,850</u>



**JINDAL INTELICOM LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2015**23. Other Expenses**

Particulars	2014-15 (₹)	2013-14 (₹)
Power & fuel	9,403,139	8,851,708
Rent	5,643,360	5,643,360
Repairs to building	686,217	824,788
Repairs to plant & machinery	5,725,149	5,205,293
House keeping expenses	3,289,871	2,830,501
Security expenses	3,625,275	3,200,179
Insurance	2,392,048	1,944,588
Rates & taxes	52,024	40,377
Telecommunication link expenses	15,098,942	16,569,762
Travelling expenses	3,839,317	2,329,054
Auditors' remuneration	317,640	387,788
Provision for doubtful debts	-	1,012,607
Miscellaneous balances written-off	835,131	59,719
Loss on sale of fixed assets (net)	40,760	-
Net loss on foreign currency transaction and translation	-	8,618,933
Miscellaneous expenses	16,900,709	14,336,270
	<b>67,849,582</b>	<b>71,854,927</b>
<b>Auditors' remuneration includes:</b>		
- As auditor	187,000	170,000
- For taxation matters	60,000	130,000
- For other services (Certification)	67,000	81,500
- For reimbursement of expenses	3,640	6,288
	<b>317,640</b>	<b>387,788</b>

**24. Prior period items in the Statement of Profit & Loss:**

Particulars	(Amount in ₹)	
	2014-15	2013-14
a) Prior period expenses	-	105,126
b) Prior period income	-	342,650

25. In the absence of confirmatory letters as to balances from some parties, the figures shown under 'Trade Payables', 'Other Current Liabilities', 'Trade Receivables', 'Other Current Assets' and 'Short-term Loans and Advances' are such as are reflected in the books of the Company.

26. The Company has been sanctioned the following credit limits by IDBI Bank Limited:

- Cash Credit limit	₹ 250 Lakhs
- Letter of Credit/Bank Guarantee limit	₹ 150 Lakhs
- Treasury limit-LER for forward covers	₹ 400 Lakhs

The above limits have been secured by hypothecation of book debts and exclusive charge on the fixed assets of the Company and negative lien on the building constructed by the Company on land owned by ultimate holding company, Jindal Saw Limited.



## JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### 27. Derivative transactions:

The Company uses foreign exchange contracts to hedge its exposure to movements of foreign exchange rates on highly probable forecast transactions. The information on derivative contracts entered into for hedging purposes outstanding at the year end is as follows:

Particulars	(Amount in ₹)	
	As at 31st March, 2015	As at 31st March, 2014
a) Forward exchange contracts for receivables and highly probable forecasted transactions (all maturing within twelve months)	242,513,500	118,694,500
b) Amount recognised in Hedging Reserve Account during the year	569,230	1,009,448
c) Forward exchange currency exposures not covered by derivative instruments:		
- Payables on account of foreign currency expenditure	2,965,726	6,789,521

### 28. Trade Payables (due to micro, small and medium scale enterprises):

The Company has so far not received any information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and as such as per information available with the Company:

- (i) Amounts due and outstanding to parties registered under Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil).
- (ii) Interest paid / payable in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil)
- (iii) Interest accrued and unpaid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 – Nil (Nil)



**JINDAL INTELICOM LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2015**29. Earnings in foreign currency:***(Amount in ₹)*

Particulars	2014-15	2013-14
Income from operations	261,319,662	257,899,836
Foreign currency exchange gain/(Loss)	4,394,575	(9,088,892)
	<b>265,714,237</b>	<b>248,810,944</b>

**30. Expenditure in foreign currency:***(Amount in ₹)*

S No	Particulars	2014-15	2013-14
1	Legal, professional & consultancy expenses	19,749	-
2	Others	13,075,854	18,253,648
		<b>13,095,603</b>	<b>18,253,648</b>

**31. CIF value of Imports:***(Amount in ₹)*

Particulars	2014-15	2013-14
Capital goods (including software)	2,667,826	-
	<b>2,667,826</b>	-

**32. Leases:****a- Cancellable operating leases:**

The Company has taken on lease office premises and vehicles on cancellable operating leases. Lease rentals charged during the year in the Statement of Profit and Loss amounted to ₹ 6,327,360/- (₹ 5,609,988/-)

**b- Cancellable operating sub-lease:**

The Company has sublet a part of its office premises taken on lease by it. Lease rent received from subletting of premises amounted to ₹ 57,11,040 (₹ 60,53,690).



**JINDAL INTELICOM LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2015**33. Segment Reporting : Segment Report for the year ended 31<sup>st</sup> March, 2015**

(1) Primary Segment Disclosure-Geographical Segment (customer-wise)

		(Amount in ₹)			
		Within india	Outside India	Unallocable	Total
<b>(A)</b>	<b>Segment Revenue</b>				
	External	37,749,465	261,377,456	18,659,241	317,786,162
	- Previous year	21,267,102	259,116,281	11,743,001	292,126,384
<b>(B)</b>	<b>Segment Results</b>				
	Profit/(Loss) before tax	6,126,747	112,547,914	(81,839,591)	36,835,070
	- Previous year	(333,579)	72,277,230	(30,964,454)	40,979,197
	Tax Expense				12,807,638
	- Previous year				12,708,548
	Net Profit after tax				24,027,432
	- Previous year				28,270,649
	<b>Segment Assets</b>	18,334,899	41,037,033	272,170,880	331,542,812
	- Previous year	8,633,616	48,286,488	295,720,419	352,640,523
	<b>Segment Liabilities</b>	3,162,507	14,165,286	42,171,993	59,499,786
	- Previous year	(3,330,995)	20,459,154	58,976,631	76,104,790

(2) Secondary Segment- In accordance with 'Accounting Standard 17-Segment Reporting', the Company has only one reportable business segment 'Business Process Outsourcing Services'.



## JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### 34. Related Party Disclosure (As defined by the 'Accounting Standard 18 - Related Party Disclosures'):

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

S No	Particulars	Relationship
	<b>Enterprises / individuals where control exists</b>	
1	Jindal Saw Limited	Ultimate holding company
2	JITF Shipyards Limited	Holding company
3	Intellicom Insurance Advisors Limited	Subsidiary company
4	JITF Coal Logistics Limited	Fellow subsidiary
5	IUP Jindal Metal & Alloys Limited	Fellow subsidiary
6	JITF Infralogistics Limited	Fellow subsidiary
7	JITF Urban Infrastructure Services Limited	Fellow subsidiary
8	Jindal ITF Limited	Fellow subsidiary
9	S.V. Trading Limited	Fellow subsidiary
10	Jindal Saw Holdings FZE	Fellow subsidiary
11	Jindal Fittings Limited	Fellow subsidiary
12	Quality Iron and Steel Limited	Fellow subsidiary
13	Ralael Holdings Limited	Fellow subsidiary
14	Green Ray Holdings	Fellow subsidiary
15	Universal Tube Accessories Private Limited	Fellow subsidiary
16	Jindal Saw Espana SL	Fellow subsidiary
17	Jindal Tubular (India) Limited	Fellow subsidiary
18	JITF Water Infrastructure Limited	Subsidiary of fellow subsidiary
19	JITF Waterways Limited	Subsidiary of fellow subsidiary
20	Jindal Rail Infrastructure Limited	Subsidiary of fellow subsidiary
21	JITF Urban Infrastructure Limited	Subsidiary of fellow subsidiary
22	Jindal Tubular U.S.A. LLC	Subsidiary of fellow subsidiary
23	Jindal Saw Middle East, FZC	Subsidiary of fellow subsidiary
24	Jindal Saw Gulf LLC	Subsidiary of fellow subsidiary
25	Jindal Saw Italia S.P.A.	Subsidiary of fellow subsidiary
26	Jindal Saw USA, LLC	Subsidiary of fellow subsidiary
27	World Transload & Logistics LLC	Subsidiary of fellow subsidiary
28	5101 Boone LLP	Subsidiary of fellow subsidiary
29	Derwant Sand SARL	Subsidiary of fellow subsidiary
30	Drill Pipe International LLC	Subsidiary of fellow subsidiary
31	Tube Technologies Inc.	Subsidiary of fellow subsidiary
32	Helical Anchors Inc.	Subsidiary of fellow subsidiary
33	Boone Real Property Holding LLC	Subsidiary of fellow subsidiary
34	JITF Shipping & Logistics (Singapore) PTE Limited	Subsidiary of fellow subsidiary
35	Jindal ESIPL CETP (Sitarganj) Limited	Subsidiary of fellow subsidiary
36	Timarpur-Okhla Waste Management Company Private Limited	Subsidiary of fellow subsidiary
37	JITF Water Infra (Naya Raipur) Limited	Subsidiary of fellow subsidiary
38	JITF Industrial Infrastructure Development Co. Limited	Subsidiary of fellow subsidiary
39	JITF Urban Waste Management (Ferozepur) Limited	Subsidiary of fellow subsidiary
40	JITF Urban Waste Management (Jalandhar) Limited	Subsidiary of fellow subsidiary
41	JITF Urban Waste Management (Bathinda) Limited	Subsidiary of fellow subsidiary
42	JWIL-SSIL (JV) ACP	AOP of fellow subsidiary
43	JWIL-Ranhill (JV) ACP	AOP of fellow subsidiary
44	SMC-JWIL(JV)ACP	AOP of fellow subsidiary
45	TAPI-JWIL (JV) ACP	AOP of fellow subsidiary



# JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

Key Management Personnel (where transactions have taken place)		
1	Ratan Kumar Sinha	Whole Time Director Chief Executive Officer (CEO) Chief Financial Officer (CFO) Company Secretary
2	Sanjiv Garg	
3	Ajay Bhatia	
4	Ritu Sharma	

Relatives of Key Management Personnel (where transactions have taken place)		
1	Leena Garg	Wife of CEO Mother of CFO
2	Kamlesh Bhatia	

## B- Statement of related party transactions:

Particulars	Holding and Ultimate Holding Companies		Subsidiaries		Fellow Subsidiaries		Key Management Personnel and their relatives	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
<b>a) Transactions</b>								
<b>1- Rent Paid</b>								
- Jindal Saw Limited	5,643,360	5,643,360						
<b>2- Rent Received</b>								
- Jindal Saw Limited	5,017,680	5,017,680						
<b>3- Interest Received</b>								
- Jindal Saw Limited	1,407,919	1,855,479						
- Intellicom Insurance Advisors Limited			124,216	178,500				
<b>4- Sale of Services</b>								
- Jindal Saw Limited	690,000	190,000						
<b>5- Loan given during the year</b>								
- Jindal Saw Limited		30,000,000						
<b>6- Loan received back during the year</b>								
- Jindal Saw Limited	30,000,000		1,400,000					
<b>7- Expenses Reimbursed</b>								
- Jindal Saw Limited	9,001,325	8,719,550						
<b>8- Expenses incurred / Recovered by the Company</b>								
- Jindal Saw Limited	7,383,538	7,074,516						
- Intellicom Insurance Advisors Limited			12,794	12,841				
- Jindal ITF Limited					33,817			
- JITF Water Infrastructure Limited					301,204	220,649		
<b>9- Purchase of services</b>								
- Ms. Kamlesh Bhatia							168,000	168,000
<b>10- Remuneration paid</b>								
- Mr. Sanjiv Garg							13,312,400	9,451,000
- Mr. Ratan Kumar Sinha							554,172	482,484
- Mr. Ajay Bhatia							3,115,200	3,417,298
- Ms. Ritu Sharma							563,064	446,750
- Ms. Leena Garg							564,000	564,000



# JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

b) Outstanding Balance at the end of year								
<b>1- Investment outstanding</b>								
- Intellicom Insurance Advisors Limited			1,500,000	1,500,000				
<b>2- Loan Given</b>								
- Jindal Saw Limited		30,000,000						
- Intellicom Insurance Advisors Limited				1,400,000				
<b>3- Interest recoverable</b>								
- Jindal Saw Limited		1,669,931						
- Intellicom Insurance Advisors Limited				276,217				
<b>4- Other receivables</b>								
- Jindal Saw Limited	894,800	1,505,128						
- Intellicom Insurance Advisors Limited			57,439	57,439				
- Jindal ITF Limited					29,186			
- JITF Water Infrastructure Limited					269,889	172,940		
<b>5- Other payables</b>								
- Mr. Sanjiv Garg							1,772,589	1,423,817
- Mr. Ratan Kumar Sinha							42,356	35,835
- Mr. Ajay Bhatia							479,566	726,094
- Ms. Ritu Sharma							43,315	36,279
- Ms. Leena Garg							43,321	41,849
- Ms. Kamlesh Bhatia							14,000	14,000

35. Earnings per share (EPS) computed in accordance with Accounting Standard 20 (Earnings per share):

Particulars	(Amount in ₹)	
	2014-15	2013-14
Net Profit after tax ( <i>numerator for Basic EPS</i> )	24,027,432	28,270,649
Weighted average number of equity shares ( <i>denominator for Basic / Diluted EPS</i> )	10,910,000	10,910,000
Earnings per equity share - Basic / Diluted	2.20	2.59
Nominal value per equity share	10.00	10.00

36. Directors Remuneration:

Particulars	(Amount in ₹)	
	2014-15	2013-14
Salary	554,172	482,484

37. Disclosure pursuant to Accounting Standard 15 (revised 2005) on "Employee Benefits":

### Defined contribution plans

The Company's contribution to Employee Provident Fund Scheme, Employee State Insurance Scheme and National Pension Scheme are defined contribution plans. An aggregate amount of ₹ 5,338,055 (₹ 2,553,213) has been recognized as expense in relation to these schemes and shown under Employee Benefit Expense in the Statement of Profit and Loss.



**JINDAL INTELICOM LIMITED**Notes to financial statements for the year ended 31<sup>st</sup> March, 2015**Defined benefit plans**

(Amount in ₹)

<b>Gratuity</b>	<b>2014-15</b>	<b>2013-14</b>
<b>a. Changes in defined benefit obligation</b>		
Liability at the beginning of the year	10,672,887	10,839,787
Current service cost	1,940,999	1,397,008
Interest cost	801,974	914,385
Benefits paid	(782,341)	(1,583,202)
Actuarial losses/(gains)	1,340,302	(895,091)
<b>Liability at the end of the year</b>	<b>13,973,821</b>	<b>10,672,887</b>
<b>b. Changes in the fair value of plan assets</b>		
Fair value of plan assets at the beginning of the year	-	-
Expected return on plan assets	-	-
Contributions	-	-
Benefits paid	-	-
Actuarial gains/(losses)	-	-
<b>Fair value of plan assets at the end of the year</b>	<b>-</b>	<b>-</b>
<b>c. Amount recognised in the Balance Sheet</b>		
Present value of obligation at the end of the year	<b>13,973,821</b>	<b>10,672,887</b>
Fair value of plan assets	-	-
Funded Status	(13,973,821)	(10,672,887)
Unrecognised actuarial (gain) / loss	-	-
<b>Net asset / (liability) recognized in the Balance Sheet</b>	<b>(13,973,821)</b>	<b>(10,672,887)</b>
<b>d. Expenses recognised in the Statement of Profit and Loss</b>		
Current service cost	1,940,999	1,397,008
Interest cost on benefit obligation	801,974	914,385
Expected return on plan assets	-	-
Net actuarial losses/(gains) recognised in the year	1,340,302	(895,091)
<b>Expenses recognized in the Statement of Profit and Loss</b>	<b>4,083,275</b>	<b>1,416,302</b>
<b>e. Actuarial Assumptions:</b>		
Mortality Table	IAL 2006-2008 Ultimate	IAL 2006-2008 Ultimate
Imputed rate of interest (per annum)	7.80%	9.10%
Rate of escalation in salary (per annum)	6% to 10%	6% to 10%
Average working life	30.01 Years	29.79 Years
Retirement age	58 Years	58 Years



## JINDAL INTELICOM LIMITED

Notes to financial statements for the year ended 31<sup>st</sup> March, 2015

### 38. Contingent liabilities and commitments (to the extent not provided for):

Estimated amount of contracts remaining to be executed on capital account not provided for ₹ 1,74,97,252 (Nil)

39. Previous year figures are given in brackets and have been regrouped/rearranged, where found necessary, to make them comparable with the current year figures.

As per our report of even date

For **S. NAYYAR & COMPANY**

Chartered Accountants

FRN 002439N

  
**Sanjeev Nayyar**

Proprietor

Membership No. 81124



For and on behalf of the Board

  
**Sunil Kumar Jain**

Director

  
**Ratan Kumar Sinha**

Director

Place : New Delhi

Dated : 6<sup>th</sup> May, 2015

  
**Sapjiv Garg**

Chief Executive Officer

  
**Ajay Bhatia**

Chief Finance Officer

  
**Ritu Sharma**

Company Secretary