

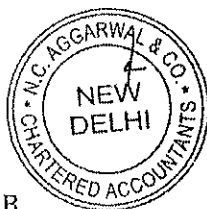
**N.C. AGGARWAL & CO.**  
**CHARTERED ACCOUNTANTS**  
 102, Harsha house, Karampura Commercial Complex,  
 New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561  
 E-Mail: [nc.aggarwal@gmail.com](mailto:nc.aggarwal@gmail.com), [nc.a@rediffmail.com](mailto:nc.a@rediffmail.com)

We M/s N.C. Aggarwal & Co. have checked and verified the following financial information from audited financials of the **JITF INFRA LOGISTICS LIMITED** ("the company") for the year ended 31<sup>st</sup> March 2013, 31<sup>st</sup> March, 2014 and 31<sup>st</sup> March, 2015 and for the QTR ended 30<sup>th</sup> June, 2015:

	(Rs.in crores)			
	Latest Financial less than 6 Months(Audited)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2015 ( 30th June 2015 )	2014-15	2013-14	2012-13
Equity Paid up Capital	0.05	0.05	0.050	0.050
Reserves and surplus(net of accumulated losses)	(0.02)	(0.02)	(0.012)	(0.008)
Net Worth	0.03	0.03	0.038	0.042
Miscellaneous Expenditure	0.005	0.005	0.005	0.005
Secured Loans	-	-	-	-
Unsecured Loans	-	-	-	-
Fixed Assets	-	-	-	-
Income from Operations	-	-	-	-
Total Income	-	-	0.0006	0.003
Total Expenditure	0.001	0.008	0.005	0.004
Profit before Tax	(0.001)	(0.008)	(0.004)	(0.0003)
Profit after Tax	(0.001)	(0.008)	(0.004)	(0.0003)
Cash profit	(0.001)	(0.008)	(0.004)	(0.0003)
EPS	(0.20)	(1.57)	(0.85)	(0.06)
Book value per share	5.77	5.97	7.54	8.39

This Certificate is issued at the request of the company.  
 For **N.C. Aggarwal & Co.**  
 Chartered Accountants

**G.K. Aggarwal**  
 Partner  
 M.No.086622  
 C No.: NCP/2015-16/282B  
 Dated: 1<sup>st</sup> December, 2015  
 Place: New Delhi



For **JINDAL SAW LTD.**

*Suñil K. Jain*  
 Suñil K. Jain  
 Company Secretary

The Board of Directors,  
JITF INFRALOGISTICS LIMITED  
A-1, UPSIDC Industrial Area,  
Nandgaon Road, Kosi Kalan,  
Uttar Pradesh – 281403

**Independent Auditors' Report to the Board of Directors' of JITF INFRALOGISTICS LIMITED**

**Report on the financial statements**

We have audited the attached Balance Sheet, Statement of Profit and Loss Account and Cash Flow statement of **JITF INFRALOGISTICS LIMITED** for the period ended 30th June, 2015 for the purpose of solely for the use of the Company for filing with BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and any other regulatory authority in connection with the proposed Composite Scheme of Arrangement of the Company.

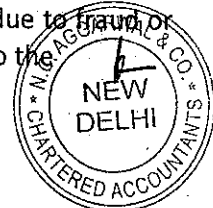
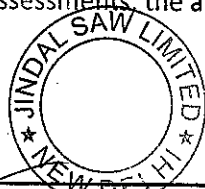
**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with the 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 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 control relevant to the



Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, 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.

Figures for the corresponding previous period ended 30th June, 2014 as required under Accounting Standard 25 on "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India, has not been made and furnished.

#### **Report on other Matters**

We report that:-

- a) We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts have been kept by the Company so far as appears from our examination of such books so far as audited by us.
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement referred to in our report are in agreement with the books of account so far as audited by us.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a. In case of the Balance Sheet, of the state of the affairs of the company as at 30th June, 2015,
- b. In case of the statement of Profit and Loss, of the Loss for the period ended on that date, and
- c. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.


Place: New Delhi

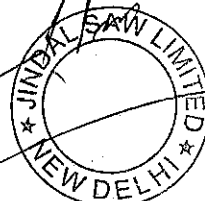
Dated: 1<sup>st</sup> December, 2015

For N.C. Aggarwal & Co.  
Chartered Accountants

Firm Registration No. 003273N



  
(G.K. Aggarwal)  
Partner  
M.No.086622



**JITF INFRA LOGISTICS LIMITED**  
**Balance Sheet as at 30th June, 2015**  
**CIN No.U60231UP2008PLC069245**

(Amount in Rs.)

Particulars	Note No	As at 30th June 2015	As at 31st March 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	5,00,000	5,00,000
(b) Reserves and Surplus	2	(2,11,575)	(2,01,525)
<b>(2) Current liabilities</b>			
Other current liabilities	3	96,976	1,07,767
<b>Total Equity and Liabilities</b>		<b>3,85,401</b>	<b>4,06,242</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
Other non-current assets	4	49,794	49,794
<b>(2) Current assets</b>			
Cash and Cash Equivalents	5	3,35,607	3,56,448
<b>Total Assets</b>		<b>3,85,401</b>	<b>4,06,242</b>
<b>Significant accounting policies and notes to the financial statements</b>	8		

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 089273N

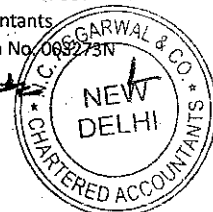
G.K. AGGARWAL

Partner

M.No.086622

Place: New Delhi

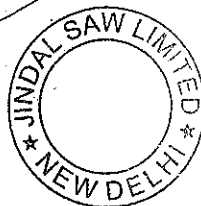
Dated: 1st December, 2015



For and on behalf of the Board Of Directors of  
**JITF Infralogistics Limited**

*Rakesh Gupta*  
Rakesh Gupta  
Director  
DIN - 07130110

*Alok Kumar*  
Alok Kumar  
Director  
DIN - 00930344



**JITF INFRA LOGISTICS LIMITED****Statement of Profit and Loss for the period ended 30th June, 2015**

Particulars	Note No.	(Amount in Rs.)	
		For the Period ended 30th June 2015	For the Year ended 31st March 2015
(I) Other income			
<b>Total Revenue</b>			
(II) <b>Expenses:</b>			
Finance Costs	6	27	18
Other Expenses	7	10,023	78,388
<b>Total Expenses</b>		<b>10,050</b>	<b>78,406</b>
(III) Profit/ (Loss) For the year (I-II)		<b>(10,050)</b>	<b>(78,405)</b>
(IV) Earnings per equity share of Face value of Rs.10/- each			
(1) Basic and Diluted		<b>(0.20)</b>	<b>(1.57)</b>

Significant accounting policies and notes to the financial statements

8

In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

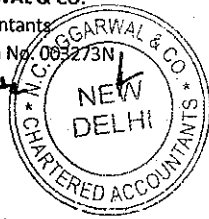
G.K.AGGARWAL

Partner

M.No.086622

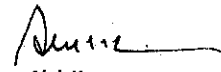
Place: New Delhi

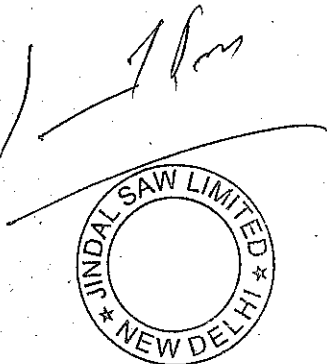
Dated:1st December,2015



For and on behalf of the Board Of Directors of  
JITF Infralogistics Limited

  
Rakesh Gupta  
Director  
DIN - 07130110

  
Alok Kumar  
Director  
DIN - 00930344



JITF Infralogistics Limited  
Cash Flow Statement for the period ended 30th June, 2015

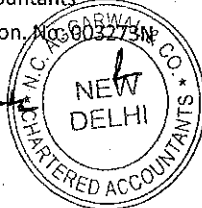
	(Amount in Rs.)	
	For the Period 30th June,2015	For the year ended 31st March,2015
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit/(loss) Before Income taxes	(10,050)	(78,405)
Adjustment for:		
Dividend Received	-	-
<b>Operating profit before working capital changes</b>	<b>(10,050)</b>	<b>(78,405)</b>
Adjustment for:		
Other Payable	(10,791)	12,483
<b>Cash earned from operations</b>	<b>(20,841)</b>	<b>(65,922)</b>
<b>Net cash (used in) operating activities</b>	<b>(20,841)</b>	<b>(65,922)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividend Received	-	-
(Purchase)/Sale of Investments	-	5,04,430
<b>Net cash earned from investing activities</b>	<b>-</b>	<b>5,04,429.69</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from/(Repayment of) Share Application Money	-	(28,00,000)
<b>Net cash from financing activities</b>	<b>-</b>	<b>(28,00,000)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(20,841)</b>	<b>(23,61,492)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>3,56,448</b>	<b>3,87,761</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>3,35,607</b>	<b>3,56,448</b>
	<b>(20,841)</b>	<b>(31,313)</b>

Note: Previous Year figures have been regrouped wherever considered necessary.


As per our report of even date

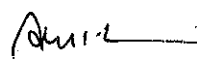
For N.C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration No. 603273N

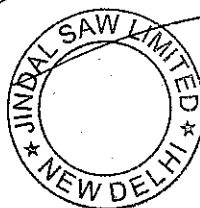
G.K. Aggarwal  
Partner  
Membership No. 086622  
Place: New Delhi  
Dated: 1st December, 2015



For and on behalf of the Board of Directors of  
JITF Infralogistics Limited

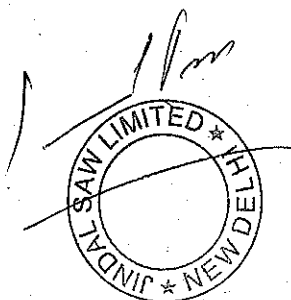
  
Rakesh Gupta  
Director  
DIN - 07130110

  
Alok Kumar  
Director  
DIN - 00930344



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

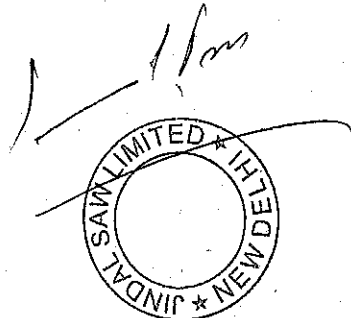
DESCRIPTION	(Amount in Rs.)			
	As at 30th June 2015	As at 31st March 2015		
<b>1 SHARE CAPITAL</b>				
(a) <b>AUTHORISED SHARE CAPITAL</b>				
50,000 Equity shares of Rs. 10/- each	5,00,000	5,00,000		
(b) <b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>				
50,000 Equity shares of Rs. 10/- each fully paid up	5,00,000	5,00,000		
(c) <b>RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR</b>				
Shares outstanding at the beginning of the year	50,000	50,000		
Shares outstanding at the end of the year	50,000	50,000		
(d) <b>SHARE OF THE COMPANY HELD BY :-</b>				
Jindal Saw Limited	No of Shares 50,000	No of Shares 50,000		
(e) <b>SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:</b>				
	As at 30th June, 2015		As at 31st March 2015	
Name of the Shareholder	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jindal Saw Limited*	50,000	100%	50,000	100%
* Including 700 Shares (previous year 700 shares) held by Person/Companies as nominee of Jindal Saw Ltd				
(f) <b>Terms/Rights attached to Equity Shares</b>				
The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.				
<b>2 RESERVES AND SURPLUS</b>				
<b>PROFIT AND LOSS ACCOUNT</b>				
Profit/(Loss) Brought Forward	(2,01,525)		(1,23,119)	
Add:-Profit/(Loss) for the period	(10,050)		(78,405)	
Closing Balance	(2,11,575)		(2,01,525)	
<b>Total Reserves and Surplus</b>	<b>(2,11,575)</b>		<b>(2,01,525)</b>	
<b>3 OTHER CURRENT LIABILITIES</b>				
Statutory Dues			2,950	
Other payable	96,976		1,04,817	
<b>Total Other Current Liabilities</b>	<b>96,976</b>		<b>1,07,767</b>	
<b>4 Other Non Current Assets</b>				
Miscellaneous Expenditure to the extent not written off	49,794		49,794	
<b>Total Other Non Current Assets</b>	<b>49,794</b>		<b>49,794</b>	
<b>5 Cash and Cash Equivalents</b>				
Balances with Banks				
-In Current Accounts	3,31,481		3,51,882	
Cash on Hand	4,126		4,566	
<b>Total Cash and Cash Equivalents</b>	<b>3,35,607</b>		<b>3,56,448</b>	



**JITF INFRA LOGISTICS LIMITED**

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

<u>DESCRIPTION</u>	<u>(Amount in Rs.)</u>	
	<u>For the Period ended 30th June 2015</u>	<u>For the Year ended 31st March 2015</u>
<b>6 Finance Costs</b>		
Bank Charges	27	18
<b>Total</b>	<b>27</b>	<b>18</b>
<b>7 Other Expenses</b>		
Legal and Professional	750	31,554
Auditor's Remuneration		
-As Audit Fees	7,500	30,000
Rates and Taxes	1,640	6,152
Advertisement		10,657
Miscellaneous Expense	133	25
<b>Total</b>	<b>10,023</b>	<b>78,388</b>



**JITF INFRALOGISTICS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 8**

**1. Nature of Operations**

JITF Infralogistics Limited is a Company incorporated on 3<sup>rd</sup> January, 2008 with the main object to carry on the business of logistics in and outside India.

**2. Statement of Significant Accounting Policies**

**(a) Basis of preparation**

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

**(b) Earnings Per Share**

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

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

**(c) Miscellaneous Expenditure**

Preliminary Expenses i.e. Initial Share issue expenses will be amortized in five years from the Commencement of Business.

**(d) Taxation**

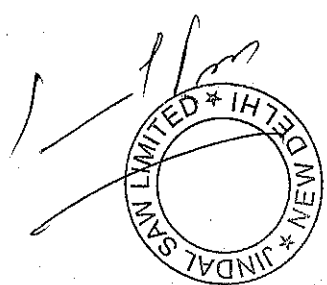

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws.

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

**(e) Foreign Exchange Transaction**

Foreign currency during the year is recorded at the rate of exchange prevailing at the date of transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled are translated at the yearend rate. All exchange differences are dealt with in the Profit and Loss Account

3. No deferred tax asset is created in view of the virtual certainty supported by convincing evidence as to the sufficient future taxable profit.



**JITF INFRALOGISTICS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 8**

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

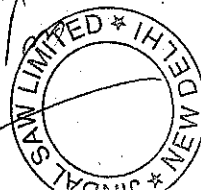
**(A) List of Related Parties & Relationship (As identified by the Management)**

**(a) Holding Company**

Jindal Saw Limited (Direct holding wef 23.01.2015, Indirect Holding upto 22.01.2015)  
Jindal ITF Limited (Direct holding up to 22.01.2015)

**(b) Fellow Subsidiary Companies**

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Urban Infrastructure Limited
- Jindal Rail Infrastructure Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Waste Management (Bathinda ) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur ) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar ) Limited (Indirect)
- JITF Shipping&Logistics (Singapore) Pte. Ltd. (Indirect)
- JITF Industrial InfrastructureDevelopmentCompanyLimited(Indirect)
- IUP Jindal Metals & Alloys Limited
- JITF Shipyards Limited
- JITF Coal Logistics Limited
- Jindal Intellicom Limited
- JITF Urban Infrastructure Services Limited
- IntellicomInsuranceAdvisorsLimited
- S.V. Trading Limited
- Jindal Saw USA, LLC
- Jindal Saw Holding FZE
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Green Ray Holdings
- Derwant Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL
- Jindal Tubular (India) Ltd.(wef 5th February,2015)
- Jindal Tubular U.S.A. LLC (wef 6thMay,2014)
- World Transload&Logistics LLC.(wef 22<sup>nd</sup> May,2014)
- 5101 Boone LLP (wef 22<sup>nd</sup> May,2014)
- Drill Pipe International LLC (wef 22<sup>nd</sup> May,2014)
- Tube Technologies Inc (wef 22<sup>nd</sup> May,2014)
- Helical Anchors Inc. (wef 22<sup>nd</sup> May,2014)
- Boone Real Property Holding LLC. (wef 22<sup>nd</sup> May,2014)



**JITF INFRA LOGISTICS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 8**

(c) Joint Venture

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

(B) Transaction

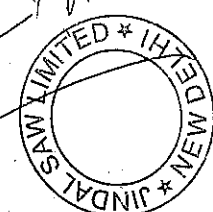
(Amount in Rs.)

Particulars	Holding Company		Subsidiary/Fellow Subsidiary	
	Current Period	Previous year	Current Period	Previous year
<b>Balances as on 30<sup>th</sup> June, 2015</b>				
<b>Share Capital including Share Premium</b>				
Jindal ITF Limited	Nil	Nil	Nil	Nil
Jindal Saw Limited	500,000	500,000	Nil	Nil

5. Earning per share (EPS):

Description	For the Period ended 30 <sup>th</sup> June, 2015 (Rs.)	For the Year ended 31 <sup>st</sup> March, 2015 (Rs.)
<b><u>Basic and Diluted</u></b>		
Loss for the year after Tax	(10,050)	(78,406)
No. of shares outstanding at the end of year	50,000	50,000
Weighted Average No of Shares outstanding for calculating EPS	50,000	50,000
Basic and Diluted Earning per share	(0.20)	(1.57)

*[Handwritten signature]*




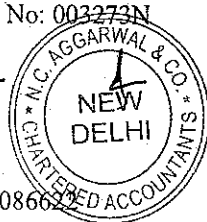

**JITF INFRALOGISTICS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 8**

6. Figures for the corresponding previous period ended 30th June 2014 as required under Accounting Standard 25 on "Interim Financial Reporting" Issued by the Institute of Chartered Accountant of India, has not been made and Furnished. The Financial is intended solely for the use of the company for filing with BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and any other regulatory authority in connection with the proposed composite scheme of arrangement of the company and the same should not be used, referred to or distributed for any other purpose, without our prior written consent.
7. Previous year figures have been regrouped/rearranged wherever considered necessary.


As per our report of even date

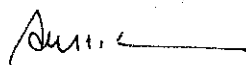
**For N. C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No: 003273N

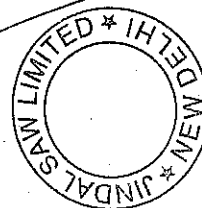
  
**G. K. Aggarwal**  
Partner  
Membership No. 086632  
Place: New Delhi  
Date: 1<sup>st</sup> December, 2015



For and on behalf of Board of Directors of  
**JITF Infralogistics Limited**

  
**Rakesh Gupta**  
Director  
DIN - 07130110

  
**Alok Kumar**  
Director  
DIN - 00930344



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

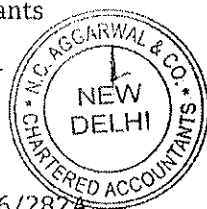
We M/s N.C. Aggarwal & Co. have checked and verified the following financial information from audited financials of the **JITF SHIPYARDS LIMITED** ("the company") for the year ended 31<sup>st</sup> March 2013, 31<sup>st</sup> March, 2014 and 31<sup>st</sup> March, 2015 and for the QTR ended 30<sup>th</sup> June, 2015 :

	(Amount in crores)			
	Latest Financial less than 6 Months (Audited)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2015 (30th June 2015)	2014-15	2013-14	2012-13
Equity Paid up Capital/Equity shares to be allotted	75.77	5.63	5.63	5.63
Reserves and surplus (Net of accumulated losses)	171.69	9.40	9.44	11.01
Net Worth	247.46	15.03	15.07	16.64
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	2.40	3.03
Unsecured Loans	352.37	-	-	-
Fixed Assets	47.47	47.50	48.55	48.58
Income from Operations	0.46	1.88	-	23.35
Total Income	0.48	2.57	0.05	24.82
Total Expenditure	6.36	2.62	1.62	24.94
Profit before Tax	(5.88)	(0.05)	(1.57)	(0.12)
Profit after Tax	(5.88)	(0.05)	(1.57)	(0.12)
Cash profit	(5.82)	1.00	(1.54)	(0.05)
EPS	(0.78)	(0.05)	(2.79)	(0.21)
Book value per share	32.66	26.69	26.76	29.56

This Certificate is issued at the request of the company.

For **N.C. Aggarwal & Co.**  
 Chartered Accountants

**G.K. Aggarwal**  
 Partner  
 M.No.086622  
 C No.: NCP/2015-16/282A  
 Dated: 1<sup>st</sup> December, 2015  
 Place: New Delhi



For **JINDAL SAW LTD.**

**Sunil K. Jain**  
 Company Secretary

The Board of Directors,  
JITF SHIPYARDS LIMITED  
A-1, UPSIDC Industrial Area,  
Nandgaon Road, Kosi Kalan,  
Uttar Pradesh – 281403

**Independent Auditors' Report to the Board of Directors' of JITF SHIPYARDS LIMITED**

**Report on the financial statements**

We have audited the attached Balance Sheet, Statement of Profit and Loss Account and Cash Flow statement of **JITF SHIPYARDS LIMITED** for the period ended 30th June, 2015 for the purpose of solely for the use of the Company for filing with BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and any other regulatory authority in connection with the proposed Composite Scheme of Arrangement of the Company.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with the 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 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 control relevant to the



Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, 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.

Figures for the corresponding previous period ended 30th June, 2014 as required under Accounting Standard 25 on "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India, has not been made and furnished.

#### **Emphasis of Matters**

##### **Attention is drawn to the followings:**

Investment and Loans and advances to wholly owned subsidiary company, is considered good and fully realizable/recoverable and no provision for diminution in value of investments is considered necessary in the opinion of management, for the period covered by this report read with Note no 8 of audited accounts for period ended 30<sup>th</sup> June, 2015.

#### **Report on other Matters**

We report that:-

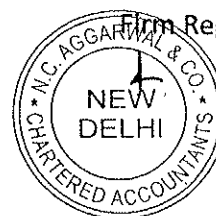
- a) We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts have been kept by the Company so far as appears from our examination of such books so far as audited by us.
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement referred to in our report are in agreement with the books of account so far as audited by us.

#### **Opinion**

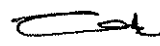
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. In case of the Balance Sheet, of the state of the affairs of the company as at 30th June, 2015,
- b. In case of the statement of Profit and Loss, of the Loss for the period ended on that date, and
- c. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: New Delhi  
Dated: 1<sup>st</sup> December, 2015



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

  
(G.K. Aggarwal)  
Partner  
M.No.086622

**JITF SHIPYARDS LIMITED**  
**Balance Sheet as at 30th June, 2015**  
**CIN No.U34109UP2007PLC069246**

Particulars	Note No	As at 30th June, 2015	As at 31st March, 2015
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	5,63,00,000	5,63,00,000
(b) Share Capital Suspense		70,13,86,530	-
(c) Reserves and Surplus	2	1,71,69,45,093	9,39,65,818
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	3	2,00,00,00,000	-
(b) Other Long Term Liabilities	4	86,83,71,018	65,18,83,018
(c) Long term provisions	5	7,51,720	7,51,720
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	6	1,52,37,03,033	-
(b) Trade payables	7	29,84,648	4,500
(c) Other current liabilities	8	5,06,50,292	59,70,914
(d) Short-term provisions	9	59,385	28,885
<b>Total</b>		<b>6,92,11,51,719</b>	<b>80,89,04,855</b>
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
<b>(a) Fixed assets</b>			
(i) Tangible assets	10	14,16,54,150	14,20,08,462
(ii) Intangible assets		750	1,739
(iii) Capital work-in-progress		33,30,34,445	33,30,34,445
(b) Non-current investments	11	6,24,26,35,150	10,92,54,470
(c) Long term loan and advances	12	40,21,441	19,34,90,441
<b>(2) Current assets</b>			
(a) Inventories	13	10,25,200	10,25,200
(b) Trade receivables	14	1,42,51,499	84,95,647
(c) Cash and Bank balances	15	1,12,88,200	1,23,46,386
(d) Short-term loans and advances	16	17,23,56,451	85,69,882
(e) Other current assets	17	8,84,433	6,78,183
<b>Total</b>		<b>6,92,11,51,719</b>	<b>80,89,04,855</b>

Significant accounting policies and notes to the financial statements

25

In terms of our report of even date annexed hereto

**For N.C. AGGARWAL & CO.**

Chartered Accountants

Firm Registration No. 003273N

**G.K.AGGARWAL**

Partner

M.No.086622

Place: New Delhi

Dated:1st December,2015



For and on behalf of the Board Of Directors of  
**JITF Shipyards Limited**

**Sunil Kumar Jain**

Director

DIN - 01308863

**Alok Kumar**

Director

DIN - 00930344

**Nitish Kumar**

Company Secretary

M. No. A33380



**JITF SHIPYARDS LIMITED**  
**Statement of Profit and Loss for the period ended 30th June, 2015**

Particulars	Note No	For the Period ended 30th June 2015	For the Year ended 31st March 2015
I. Gross Revenue from operations	18	46,31,042	1,87,82,904
II. Other Income	19	2,06,250	69,61,700
<b>III. Total Revenue (I + II)</b>		<b>48,37,292</b>	<b>2,57,44,604</b>
<b>IV. Expenses:</b>			
Changes in inventories of finished goods, work in progress and Stock-in-trade	20	-	-
Manufacturing Expenses	21	9,19,319	47,50,256
Employee benefit expenses	22	15,59,822	36,91,877
Finance costs	23	5,91,61,759	29,46,866
Depreciation and amortization		5,99,542	1,05,38,223
Other expenses	24	13,98,480	42,82,978
<b>Total Expenses</b>		<b>6,36,38,922</b>	<b>2,62,10,200</b>
V. Profit before exceptional and extraordinary items and tax		<b>(5,88,01,630)</b>	<b>(4,65,596)</b>
VI. Profit before tax		<b>(5,88,01,630)</b>	<b>(4,65,596)</b>
VII. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
VIII. Profit(Loss) for the period		<b>(5,88,01,630)</b>	<b>(4,65,596)</b>
Earnings per equity share of Face value of Rs.10/- each			
(1)Basic		(0.78)	(0.05)
(2)Diluted		(0.78)	(0.05)
Significant accounting policies and notes to the financial statements	25		

In terms of our report of even date annexed hereto

**For N.C. AGGARWAL & CO.**  
Chartered Accountants  
Firm Registration No. 0032731

**G.K.AGGARWAL**  
Partner  
M.No.086622  
Place: New Delhi  
Dated:1st December,2015



For and on behalf of the Board Of Directors of  
**JITF Shipyards Limited**

**Sunil Kumar Jain**  
Director  
DIN - 01308863

**Alok Kumar**  
Director  
DIN - 00930344

**Nitish Kumar**  
Company Secretary  
M. No. A33380



**JITF Shipyards Limited**  
**Cash Flow Statement for the year ended June 30, 2015**

Particulars	(Amount in Rs.)	
	For the period ended 30th June, 2015	For the year ended 31st March, 2015
<b>A. CASH FLOWS FROM OPEARTING ACTIVITIES:</b>		
Net Profit/(loss) Before Income taxes	(5,88,01,630)	(4,65,596)
Adjustment for:		
Depreciation	5,99,542	1,05,38,223
Miscellaneous expenditure written off		-
Interest Paid	-	26,34,775
Interest Income	(2,06,250)	(7,53,537)
Dividend Income	-	(13,52,493)
<b>Operating profit before working capital changes</b>	<b>(5,84,08,338)</b>	<b>1,06,01,372</b>
Loans and advances	(16,37,86,569)	(7,04,78,646)
Inventories	-	(25,200)
Trade and Other Receivable	(57,55,852)	(84,95,649)
Current Liabilities and other Payables	<b>4,55,43,258</b>	<b>18,77,76,588</b>
<b>Cash generated from operations</b>	<b>(18,24,07,501)</b>	<b>11,93,78,466</b>
Direct taxes paid	-	(2,84,683)
<b>Net cash Inflow/(Outflow) from operating activities</b>	<b>(18,24,07,501)</b>	<b>11,90,93,783</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest received	-	75,354
Dividend Received	-	13,52,493
(Purchase) of Investment	-	(10,92,54,470)
Sale of Mutual Fund	-	3,03,66,996
Sale/(Purchase) of fixed assets(net)	-	(1,64,577)
<b>Net cash (Outflow) from investing activities</b>	<b>-</b>	<b>(7,76,24,204)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Interest Paid	-	(28,03,834)
Issue of Share Capital	-	-
Refund of Share Application Money	-	(40,00,000)
Repayment of Term Loan	-	(1,45,08,000)
Increase/(Decrease) in short term borrowings	16,29,00,000	(95,08,436)
Increase/(Decrease) in Long term borrowings	-	-
Change in long term loans & advances	-	-
Preliminary expenditure incurred	-	-
<b>Net cash Inflow from financing activities</b>	<b>16,29,00,000</b>	<b>(3,08,20,270)</b>
<b>Net changes in cash and cash equivalents</b>	<b>(1,95,07,501)</b>	<b>1,06,49,308</b>
Cash and cash equivalents at beginning of the year	1,23,46,386	16,97,078
<b>Cash and cash equivalents at end of the year</b>	<b>1,12,88,200</b>	<b>1,23,46,386</b>

Note:

- Cash and cash equivalents (closing balance) includes other Bank Balance of Rs. 1,00,00,000/- (Previous Year Rs. 1,00,00,000)
- Previous Year figures have been regrouped wherever considered necessary.

As per our report of even date

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

**G.K. Aggarwal**  
 Partner  
 Membership No. 086622

Place: New Delhi  
 Dated: 1st December, 2015



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

**Sunil Kumar Jain**  
 Director  
 DIN - 01308863

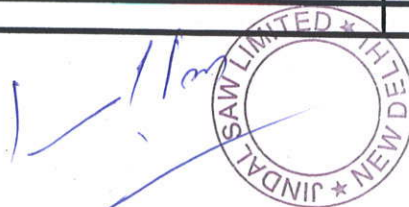
**Alok Kumar**  
 Director  
 DIN - 00930344

**Nitish Kumar**  
 Company Secretary  
 M. No. A33380



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

Particulars	Note No	As at 30th June, 2015	As at 31st March, 2015
<b>1.SHARE CAPITAL</b>			
<b>(a) Authorized*</b>			
6,000,000 Equity Shares of Rs. 10/- each		6,00,00,000	6,00,00,000
<i>*Authorised Capital would be increased at the time of allotment of Equity Capital Suspense shares</i>		6,00,00,000	6,00,00,000
<b>(b) Issued, Subscribed and Fully Paid-Up</b>			
<b>Equity Shares</b>			
56,30,000 Equity Shares (Previous Year 56,30,000) of Rs.10/-each fully paid up		5,63,00,000	5,63,00,000
<b>Total Share Capital</b>		<b>5,63,00,000</b>	<b>5,63,00,000</b>
<b>Equity Share capital suspense**</b>			
7,01,38,653 Equity Shares of 10/-each to be issued pursuant to to Section II of Composite scheme of arrangement		70,13,86,530	-
<i>**70138653 shares to be allotted to Jindal Saw Limited (Holding company)</i>			
<b>(c) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR</b>			
Shares outstanding at the beginning of the year		56,30,000	56,30,000
Add: Shares to be issued during the year pursuant to scheme of demerger		7,01,38,653	-
Shares outstanding at the end of the year		<b>7,57,68,653</b>	<b>56,30,000</b>
<b>(d) SHARE OF THE COMPANY HELD BY :-</b>		<b>No of Shares</b>	<b>No of Shares</b>
Jindal Saw Limited		56,30,000	56,30,000
<b>(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:</b>			
<b>Name of the Shareholder</b>			
Jindal Saw Limited*			
No. of Shares Held		56,30,000	56,30,000
% of Holding		100%	100%
* Including 600 Shares held by Person/Companies as nominee of Jindal Saw Ltd (Previous year 600 held by Person/Companies as nominee of Jindal Saw Ltd.)			
<b>(f) Terms/Rights attached to Equity Shares</b>			
The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.			
<b>2.RESERVES AND SURPLUS</b>			
<b>a)Securities Premium Reserve</b>			
Balance as per last financial statements		11,16,00,000	11,16,00,000
Add: Securities Premium during the year pursuant to Composite Scheme of arrangement(Refer note no.9)		2,67,79,74,890	-
Less: Loss Transferred during the year pursuant to Composite Scheme of arrangement (Refer note no 9)		(74,11,48,000)	-
Less: Provision for Premium on redemption of CCD		(21,64,88,000)	-
<b>Closing Balance</b>		<b>1,83,19,38,890</b>	<b>11,16,00,000</b>
<b>b)Surplus in Profit and Loss Account</b>			
Balance as per last financial statements		(1,76,34,182)	(1,72,24,725)
Add: Profit after tax transferred from Statement of profit & Loss		(5,88,01,630)	(4,65,596)
Add: Loss transfer consequent to scheme became effective		(3,85,57,985)	-
Add: Previous year Taxation Adjustment		-	1,65,733
Less: Previous year Depreciation Adjustment		-	(1,09,594)
<b>Balance in Profit and Loss Account Carried Forward</b>		<b>(11,49,93,797)</b>	<b>(1,76,34,182)</b>
<b>Total Reserves and Surplus</b>	1(b)	<b>1,71,69,45,093</b>	<b>9,39,65,818</b>

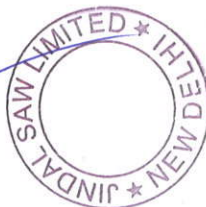


**JITF SHIPYARDS LIMITED**

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

<b>3.LONG-TERM BORROWINGS</b>			
Unsecured			
<b>Compulsorily Convertible Debentures (CCD's)</b>			
9.25% 20 CCD's of face value of Rs. 10 crores each.*		2,00,00,00,000	-
<b>Total Long Term Borrowings</b>		<b>2,00,00,00,000</b>	<b>-</b>
<p>*CCD's are compulsorily convertible within five years from March 2011 with call option by the promoter of the Company -Jindal Saw Limited to buy back CCD's at premium of 1% of the paid up value of the CCD's, so as to give an IRR of 14% per annum (inclusive of 9.25% coupon rate).It also carry put option by the financial institution to require the promoter to buy back CCD's in three installments upto 30:30:40 each year after 3rd,4th and 5th year respectively from the date of allotment i.e.13th April,2011.IFCI has exercised put option on Jindal Saw Ltd.to buy 12% CCD,12No. of Face value of Rs 10 crores each aggregating to Rs 120 crores upto 31st March,2015.</p>			
<b>4. OTHER LONG TERM LIABILITIES</b>			
Provision for Premium on Redemption of Com. Convertible debentures		21,64,88,000	-
<b>Advance for Land Purchase</b>			
From Related Party			
-Jindal Saw Limited		52,18,83,018	52,18,83,018
From Others		13,00,00,000	13,00,00,000
<b>Total Other Long Term Liabilities</b>		<b>86,83,71,018</b>	<b>65,18,83,018</b>
<b>5.LONG-TERM PROVISIONS</b>			
<b>Provision for Employee benefits</b>			
Provision for Gratuity		3,61,040	3,61,040
Provision for Leave Encashment		3,90,680	3,90,680
<b>Total Long term Provisions</b>		<b>7,51,720</b>	<b>7,51,720</b>
<b>CURRENT LIABILITIES</b>			
<b>6.SHORT-TERM BORROWINGS</b>			
<b>Loans and advances from related parties</b>			
Unsecured			
- Jindal Saw Limited		16,29,00,000	-
- Jindal ITF Limited		1,36,08,03,033	-
<b>Total Short Term Borrowings</b>		<b>1,52,37,03,033</b>	<b>-</b>
<b>7.TRADE PAYABLES</b>			
Trade Payables (including acceptances)			
Related Parties		26,51,837	-
Dues to other than Micro and Small enterprises*		3,32,811	4,500
<b>Total Trade Payables</b>		<b>29,84,648</b>	<b>4,500</b>
<p>*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2015. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.</p>			

*[Handwritten signature]*



**JITF SHIPYARDS LIMITED**

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

<b>8. OTHER CURRENT LIABILITIES</b>			
a) Advance From Customer And Others		20,00,000	-
b) Other Payables			
Statutory Dues		29,45,801	3,64,925
Capital Creditors		31,88,860	31,88,860
Interest Payable to Jindal ITF Limited		4,07,12,244	-
Dues to Employees		3,74,610	30,212
Other liabilities		14,28,777	23,86,917
<b>Total Other Current Liabilities</b>		<b>5,06,50,292</b>	<b>59,70,914</b>
<b>9. SHORT TERM PROVISIONS</b>			
Provision for Employee benefits			
Provision for Leave Encashment		34,186	18,686
Provision for Gratuity		25,199	10,199
<b>Total Short Term Provisions</b>		<b>59,385</b>	<b>28,885</b>



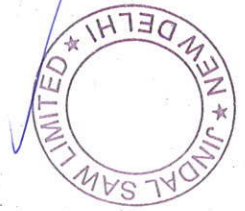
**JITF Shipyards Limited**  
**Notes forming part of Balance sheet and Statement of Profit and Loss.**

Note-10

**FIXED ASSETS**

Sr. No.	Fixed Assets	Gross Block			Accumulated Depreciation			Net Block		
		Balance as at 1st April 2015	Additions/ (Disposals)	As at 30th June 2015	Balance as at 1st April 2015	Depreciation during the period	Other Adjustment	As at 30th June 2015	Balance as at 30th June 2015	Balance as at 31st March 2015
<b>A</b>	<b>Tangible Assets</b>									
	Leasehold Land	4,27,08,742	-	4,27,08,742	94,90,800	3,55,906	-	98,46,706	3,28,62,036	3,32,17,942
	Freehold Land	10,03,87,273	-	10,03,87,273	-	-	-	-	10,03,87,273	10,03,87,273
	Plant and Equipment	94,45,300	-	94,45,300	24,24,912	1,67,737	-	25,92,649	68,52,651	70,20,388
	Electrical Installation and Equipments	19,84,227	-	19,84,227	8,78,464	53,016	-	9,31,480	10,52,747	11,05,763
	Furniture and Fixtures	60,000	96,116	1,56,116	21,604	1,716	14,244	37,564	1,18,552	38,396
	Vehicles	4,74,465	-	4,74,465	2,73,736	17,613	-	2,91,349	1,83,116	2,00,729
	Computer	4,33,628	1,11,575	5,45,203	4,11,947	-	33,810	4,45,757	99,446	21,681
	Office equipment	1,15,690	1,09,780	2,25,470	99,400	2,565	25,176	1,27,141	98,329	16,290
	<b>Total</b>	<b>15,56,09,325</b>	<b>3,17,471</b>	<b>15,59,26,796</b>	<b>1,36,00,863</b>	<b>5,98,553</b>	<b>73,230</b>	<b>1,42,72,646</b>	<b>14,16,54,150</b>	<b>14,20,08,462</b>
<b>B</b>	<b>Intangible Assets</b>									
	Computer Software	13,500	-	13,500	11,761	989	-	12,750	750	1,739
	<b>Total</b>	<b>13,500</b>	<b>-</b>	<b>13,500</b>	<b>11,761</b>	<b>989</b>	<b>-</b>	<b>12,750</b>	<b>750</b>	<b>1,739</b>
	<b>Total (A+B)</b>	<b>15,56,22,825</b>	<b>3,17,471</b>	<b>15,59,40,296</b>	<b>1,36,12,624</b>	<b>5,99,542</b>	<b>73,230</b>	<b>1,42,85,396</b>	<b>14,16,54,900</b>	<b>14,20,10,201</b>
	<b>Previous Year</b>	<b>15,56,22,825</b>	<b>-</b>	<b>15,56,22,825</b>	<b>29,64,806</b>	<b>1,06,47,818</b>	<b>-</b>	<b>1,36,12,624</b>	<b>14,20,10,201</b>	<b>-</b>

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**JITF Shipyards Limited**

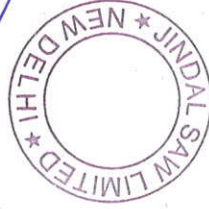
**Notes forming part of Balance sheet and Statement of Profit and Loss**

**Note - 11**

**NON-CURRENT INVESTMENTS**

Sr. No.	PARTICULARS	As at 30th June, 2015			As at 31st March 2015		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
A	<b>Non-Current Investments</b> <b>( At Cost Less Provision )</b> <b>Equity Shares Fully Paid Up of Subsidiary Company - Unquoted</b> Investment in Jindal Intellicom Ltd Investment in JITF Coal Logistics Ltd Investment in JITF Waterways Ltd.	1,07,76,770 50,000 20,44,79,356	10 10 10	10,87,54,470 5,00,000 6,13,33,80,680	1,07,76,770 50,000	10 10	10,87,54,470 5,00,000
	<b>Aggregate value of unquoted investments</b>			<b>6,24,26,35,150</b>			<b>10,92,54,470</b>

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Particulars	Note No	As at 30th June, 2015	As at 31st March, 2015
<b>12. LONG TERM LOANS &amp; ADVANCES</b>			
<b>(a) Capital Advances</b>			
Unsecured, considered good			
To Related Parties - Jindal Saw Ltd		-	18,94,69,000
To others		35,06,509	35,06,509
<b>Sub Total- Capital Advances</b>		<b>35,06,509</b>	<b>19,29,75,509</b>
<b>(b) Security Deposits</b>			
Unsecured, considered good		5,14,932	5,14,932
<b>Sub Total-Security Deposits</b>		<b>5,14,932</b>	<b>5,14,932</b>
<b>Total Long Term Loans and Advances(a+b)</b>		<b>40,21,441</b>	<b>19,34,90,441</b>
<b>13. INVENTORIES</b>			
<b>a) Inventories- Stores &amp; Spares</b>			
Inventories- Stores & Spares		25,200	25,200
Inventories- Scrap		10,00,000	10,00,000
<b>Total Inventories</b>		<b>10,25,200</b>	<b>10,25,200</b>
<b>14. TRADE RECEIVABLES</b>			
Unsecured			
Unsecured, considered good			
Outstanding less than six months			
From Related Party-Jindal ITF Limited		1,42,51,499	84,95,647
<b>Total Trade Receivables</b>		<b>1,42,51,499</b>	<b>84,95,647</b>
<b>15. CASH &amp; BANK BALANCES</b>			
<b>a) Cash and Cash Equivalents</b>			
Cash-in-hand		9,963	11,048
<b>Balances with Banks</b>			
On current accounts		12,78,237	23,35,338
<b>b) Other Bank Balances</b>			
Fixed Deposits ( maturing after three months)*		1,00,00,000	1,00,00,000
<b>Total Cash and Bank balances</b>		<b>1,12,88,200</b>	<b>1,23,46,386</b>
*Out of this Pledged with bank Rs.10,000,000/- (Previous year Rs.10,000,000.-) as margin for bank guarantee			

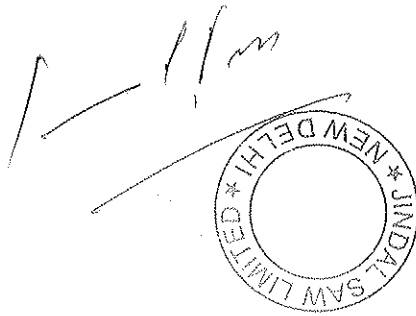
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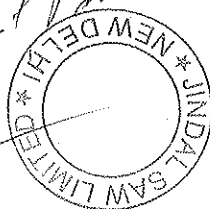
**JITF SHIPYARDS LIMITED**

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

<b>16. SHORT TERM LOANS &amp; ADVANCES</b>			
<b>a) Loans and advances to related party</b>			
- Unsecured, considered good JITF Waterways Limited		16,29,00,000	-
<b>b) Loans and Advances recoverable in cash or kind</b>			
- Unsecured, considered good		74,94,525	75,91,622
<b>c) Other loans and advances</b>			
- Unsecured, considered good			
Advance taxation (net of provision)		6,18,365	4,73,499
Advances to vendors		11,86,561	5,04,761
Loans to Employees		1,57,000	-
<b>Total Short Term Loans &amp; Advances</b>		<b>17,23,56,451</b>	<b>85,69,882</b>
<b>17. OTHER CURRENT ASSETS</b>			
Interest Accrued on Fixed Deposits		8,84,433	6,78,183
<b>Total Other Current Assets</b>		<b>8,84,433</b>	<b>6,78,183</b>



Particulars	Note No	For the Period ended 30th June 2015	For the Year ended 31st March 2015
<b>18. GROSS REVENUE FROM OPERATIONS</b>			
Repair of Barges			
Repair & Maintenance Services		14,35,096	1,87,82,904
Other operational income		31,95,946	-
<b>Total Revenue from Operations</b>		<b>46,31,042</b>	<b>1,87,82,904</b>
<b>19. OTHER INCOME</b>			
a) Interest Income		2,06,250	7,53,537
b) Dividend income on current investments		-	13,52,493
c) Provision for Doubtful Debts written back		-	48,55,670
<b>Total Other Income</b>		<b>2,06,250</b>	<b>69,61,700</b>
<b>Total Revenue</b>		<b>48,37,292</b>	<b>2,57,44,604</b>
<b>20. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK-IN-TRADE</b>			
Opening Stock			
Scrap		10,00,000	10,00,000
<b>Total Opening Stock</b>		<b>10,00,000</b>	<b>10,00,000</b>
Closing Stock			
Scrap		10,00,000	10,00,000
<b>Total Closing Stock</b>		<b>10,00,000</b>	<b>10,00,000</b>
<b>Total (Increase)/Decrease in Stock</b>		<b>-</b>	<b>-</b>
<b>21. MANUFACTURING EXPENSES</b>			
Power and Fuel		-	10,40,599
Consumption of Stores and Spare		-	1,17,761
Repairs to machinery		9,19,319	35,91,896
<b>Total Operational Expenses</b>		<b>9,19,319</b>	<b>47,50,256</b>
<b>22. EMPLOYEE BENEFIT EXPENSES</b>			
a) Salary and Wages		14,03,148	34,27,908
b) Contribution to Provident and other funds		1,21,149	2,32,585
c) Workmen & Staff welfare expenses		35,525	31,384
<b>Total Employee Benefit Expenses</b>		<b>15,59,822</b>	<b>36,91,877</b>
<b>23. FINANCE COST</b>			
Interest Expense		5,91,61,759	29,46,866
<b>Total Finance Cost</b>		<b>5,91,61,759</b>	<b>29,46,866</b>



**JITF SHIPYARDS LIMITED**

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

<b>24. OTHER EXPENSES</b>			
<b>Administrative, Selling and Other Expenses</b>			
Rates and Taxes		3,47,889	3,17,019
Insurance		-	1,10,582
Other repair and maintenance		12,858	1,75,078
Travelling and Conveyance		47,056	1,08,251
Vehicle upkeep and maintenance expenses		1,342	-
Postage, Telegrams and Telephones		30,338	1,16,818
Legal and professional fees and expenses		1,00,751	9,28,638
Charity and Donation		1,500	14,100
Auditors' Remuneration		20,000	70,000
Advertisement		1,43,251	-
Office Maintenance		15,840	-
Security Charges		4,12,668	21,45,191
Printing and Stationary		3,583	7,515
Miscellaneous Expenses		2,61,404	2,89,786
<b>Total Other Expenses</b>		<b>13,98,480</b>	<b>42,82,978</b>

*J. K. Singh*




**JITF SHIPYARDS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 25**

**1. Nature of Operations**

JITF Shipyards Limited is a Company incorporated on 29<sup>th</sup> March, 2007 with the main object to carry on the business of shipbuilding, shipping, navel architecture, marine engineering, and ocean engineering, and to undertake manufacture, repairs, and maintenance jobs for all kinds of ships in and outside India.

**2. Statement of Significant Accounting Policies**

**(a) Basis of preparation**

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

**(b) Fixed Assets**

**(i) Valuation of Fixed Assets**

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

All revenue expenditure direct and indirect inclusive of borrowing costs incurred till the date of completion of the project is carried to the pre-operative expenditure.

Leasehold land will be amortized after commencement of operation over the tenure of unexpired period of lease.

**(ii) Depreciation**

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

**(c) Investments**

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

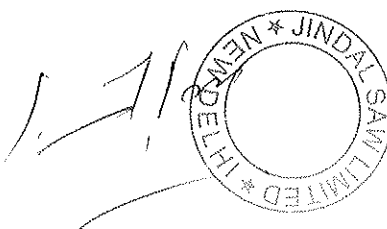
Current investments are stated at cost or market value, whichever is less.

**(d) Inventories**

Inventory of Barge build up in progress is valued at cost keeping in views the milestones of uncertified work. However estimated loss of the project activity to be undertaken in future years is being provided for.

**(e) Foreign Exchange Transaction**

Foreign currency transaction during the year recorded at the rate of exchange prevailing at the date of transaction. Current assets, loan other than for financing fixed assets and current liabilities in foreign currency, outstanding at the yearend are translated at the rate of exchange prevailing at the



**JITF SHIPYARDS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 25**

close of the year and resultant gains/losses are recognized in profit and loss account of the year except in cases where they are covered by specific forward foreign exchange contracts in which cases these are translated at contracted rate of exchange and resultant gains/losses recognized in profit and loss account over the life of contract .

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

**(f) Earnings Per Share**

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

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

**(g) Retirement Benefits**

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

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

**(h) Taxation**

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

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

3. No deferred tax asset is created in view of the virtual certainty supported by convincing evidence as to the sufficient future taxable profit.

**4. Contingent Liabilities**

<u>Particular</u>	<u>Current period</u>	<u>Previous year</u>
Bank Guarantee	10,000,000	10,000,000
<b>Total</b>	<b>10,000,000</b>	<b>10,000,000</b>

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**JITF SHIPYARDS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 25**

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

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

**(a) Holding Company**

Jindal Saw Limited

**(b) Subsidiary Companies**

- JITF Coal Logistics Limited
- Jindal Intellicom Limited
- JITF Waterways Limited (w.e.f.9<sup>th</sup> February, 2015)

**(c) Fellow Subsidiaries Companies**

- JITF Water Infrastructure Limited
- JITF Urban Infrastructure Limited
- Jindal Rail Infrastructure Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Waste Management (Bathinda ) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur ) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar ) Limited (Indirect)
- JITF Shipping & Logistics (Singapore) Pte. Ltd. (Indirect)
- JITF Industrial Infrastructure Development Company Limited (Indirect)
- IUP Jindal Metals & Alloys Limited
- JITF Infralogistics Limited
- JITF Urban Infrastructure Services Limited
- Intellicom Insurance Advisors Limited
- S.V. Trading Limited
- Jindal Saw USA, LLC
- Jindal Saw Holding FZE
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Green Ray Holdings
- Derwant Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL
- Jindal Tubular (India) Ltd.
- Jindal Tubular U.S.A. LLC
- World Transload& Logistics LLC.
- 5101 Boone LLP
- Drill Pipe International LLC
- Tube Technologies Inc.



**JITF SHIPYARDS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 25**

- Helical Anchors Inc.
- Boone Real Property Holding LLC.

**(d) Joint Venture**

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

**(e) Key Management Personnel**

- Mr. Nitish Kumar (Company Secretary)

**(B) Transaction**

Particulars	(Amount in Rs.)			
	Holding Company		Subsidiary/Fellow Subsidiary	
	Current period	Previous year	Current period	Previous year
<b>Investment in equity share of</b>				
Jindal Intellicom Limited	Nil	Nil	Nil	108,754,470
JITF Coal Logistics Ltd.	Nil	Nil	Nil	500,000
JITF Waterways Ltd.	Nil	Nil	6,133,380,680	Nil
<b>Share application money received:</b>				
Jindal ITF Ltd.	Nil	500,000	Nil	Nil
<b>Share application money repaid:</b>				
Jindal ITF Ltd.	Nil	4,500,000	Nil	Nil
<b>Services rendered</b>				
<b>Repair of Barges:</b>				
Jindal ITF Ltd.	4,631,042	18,782,904	Nil	Nil
<b>Loan Taken</b>				
Jindal Saw Limited	162,900,000	Nil	Nil	Nil
Jindal ITF Limited	1,360,803,033	Nil	Nil	Nil
<b>Advances received</b>				
Jindal Saw Limited	Nil	395,900,000	Nil	Nil
JITF Waterways Ltd.	Nil	26,700,000	Nil	Nil
<b>Advances paid / repaid</b>				
Jindal ITF Ltd.	Nil	Nil	Nil	Nil
Jindal Saw Limited	Nil	204,016,982	Nil	Nil
JITF Waterways Ltd.	Nil	26,700,000	Nil	Nil
JITF Water Infrastructure Ltd	Nil	Nil	Nil	Nil
<b>Loan Given</b>				
JITF Waterways Ltd.	162,900,000	Nil	Nil	Nil



**JITF SHIPYARDS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 25**

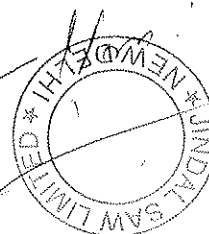
<b>Balances as on 30<sup>th</sup> June, 2015</b>				
<b>Share Capital including Share Premium</b>				
Jindal ITF Limited	-	-	Nil	Nil
Jindal Saw Limited	2,589,625,420	167,900,000	Nil	Nil
<b>Share Application Money</b>				
Jindal ITF Ltd.	Nil	Nil	Nil	Nil
<b>Amount Receivable from</b>				
Jindal ITF Ltd.	Nil	Nil	14,251,499	197,964,648
<b>Amount Payable to(including loan)</b>				
Jindal Saw Limited	684,783,018	521,883,018	Nil	Nil
Jindal ITF Limited	1,360,803,033	Nil	Nil	Nil
<b>Investment in Equity Shares of</b>				
Jindal Intellicom Limited	Nil	Nil	108,754,470	108,754,470
JITF Coal Logistics Ltd.	Nil	Nil	500,000	500,000
JITF Waterways Ltd	Nil	Nil	6,133,380,680	Nil

**Remuneration to Key Management Personnel**

(Amount in Rs.)

<b>Salary, bonus and contribution to PF including Perquisites</b>	<b>Current Period</b>	<b>Previous Year (w.e.f. 27.01.2015)</b>
Nitish Kumar	147,126	38,747

6. Appeals in respect of certain assessments are pending and additional tax liability/refunds consequent on decision of the same are not determinable. However, on the basis of the tax return filed and assessment completed, the provision for taxation made is adequate.
7. **Capital Commitments**  
 Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances) Rs. Nil as at June 30, 2015 (Previous year Rs.805.31 Lacs).
8. The company has unquoted investment in subsidiary company of Rs.6,13,33,80,680 where in the said subsidiary company has accumulated losses and the fair value (amount unascertained) is under cost. Considering the long term strategic investment and future prospect and to revive the business of the subsidiary, such diminution in the opinion of the management has been considered to be of temporary nature and hence, no provision for the same is considered necessary.
9. The Financials of the company for the period ended 30<sup>th</sup> June ,2015 has been prepared after giving the effect of Composite Scheme of Arrangement approved by the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh) entailing de-merger of investment in Waterways Sector of Jindal ITF Limited into the Company w.e.f. appointed date i.e.10<sup>th</sup> February, 2015.



**JITF SHIPYARDS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 25**

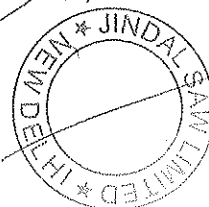
As per the Scheme, the following assets and liabilities of the waterways business of the Company as appearing on 10th February, 2015 i.e., the appointed date considered to be transferred from Jindal ITF Limited to the company as follows:

Particulars	Rs. in Laacs
Non Current Investments	61333.81
Fixed Assets (Net)	2.52
<b>Total Assets (A)</b>	<b>61336.33</b>
Compulsorily Convertible Debentures	20000.00
Short Term Borrowings	13059.51
Other Current Liabilities	1894.69
Loss related to waterways business transferred pursuant to scheme	(7411.48)
<b>Total Liabilities (B)</b>	<b>27542.72</b>
<b>Net Assets (A-B)</b>	<b>33793.61</b>
Equity share capital suspense	7013.86
Securities premium account	26779.75
<b>Total</b>	<b>33793.61</b>

**10. Capital Work in progress includes following Pre-operative expenses Pending allocation**

Detail of Pre-operative Expenses	As at 30 <sup>th</sup> June, 2015 (Rs.)	As at 31 <sup>st</sup> March, 2014 (Rs.)
Opening Balance	25,544,352	25,544,352
<b>Total</b>	<b>25,544,352</b>	<b>25,544,352</b>

11. Provision towards Leave encashment & gratuity is made on the basis of actuarial valuation at every year-end. However keeping in view insignificant amount involved for the period under review, no actuarial valuation for gratuity & leave encashment is made but provision is made in the books of accounts based on an estimation of expenses.



**JITF SHIPYARDS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE: 25**

**12. Earning per share (EPS):**

Description	Year ended 30th June, 2015, (Rs.)	Year ended 31 <sup>st</sup> March, 2015 (Rs.)
<b><u>Basic and Diluted</u></b>		
Loss for the year before Tax	(5,88,01,630)	(465,596)
Add: Previous Year Taxation Adjustment	Nil	165,733
No. of shares outstanding at the end of year	75,768,653	5,630,000
Weighted Average No of Shares outstanding for calculating Basic & Diluted EPS	75,768,653	5,630,000
Earning per share (Basic& Diluted)*	(0.78)	(0.05)

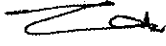
\* Dilutive earning per share is not ascertained in view of having losses in the reporting period, which has an anti-dilutive impact on earning per share.

13. Figures for the corresponding previous period ended 30th June 2014 as required under the Accounting Standard 25 on "Interim Financial Reporting" as Issued by the Institute of Chartered Accountant of India, has not been made and Furnished. The Financial is intended solely for the use of the company for filing the same with BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and any other regulatory authority in connection with the proposed composite scheme of arrangement of the company and the same should not be used, referred to or distributed for any other purpose, without our prior written consent.

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

As per our report of even date.


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

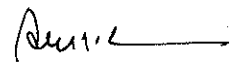
  
**G. K. Aggarwal**  
 Partner  
 Membership No. 08662  
 Place: New Delhi




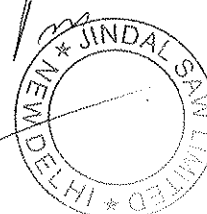
Date: 1<sup>st</sup> December, 2015

For and on behalf of Board of Directors of  
**JITF Shipyards Limited**

  
**Sunil Kumar Jain**  
 Director  
 DIN - 01308863

  
**Alok Kumar**  
 Director  
 DIN - 00930344

  
**Nitish Kumar**  
 Company Secretary  
 M. No. - A33380



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

We M/s N.C. Aggarwal & Co. have checked and verified the following financial information from audited financials of the **JTF Waterways Limited** ("the company") for the year ended 31<sup>st</sup> March 2013, 31<sup>st</sup> March, 2014 and 31<sup>st</sup> March, 2015 and for the QTR ended 30<sup>th</sup> June, 2015 :

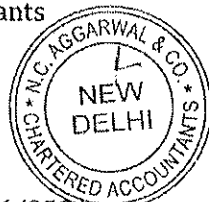
(Rs.in crores)

	Latest Financial less than 6 Months (Audited)	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	2015 ( 30th June 2015 )	2014-15	2013-14	2012-13
Equity Paid up Capital	204.48	204.48	122.41	122.41
Reserves and surplus (net of accumulated losses)	155.95	172.09	30.82	61.97
Net Worth	360.43	376.57	153.23	184.38
Miscellaneous Expenditure	-	-	-	-
Secured Loans	244.09	253.89	136.81	141.92
Unsecured Loans	25.19	5.57	-	-
Fixed Assets	294.45	298.12	196.80	197.15
Income from Operations	18.91	38.45	114.88	200.12
Total Income	19.25	41.02	115.76	206.76
Total Expenditure	36.62	100.16	139.92	210.93
Profit before Tax	(24.39)	(54.42)	(18.46)	(73.76)
Profit after Tax	(16.14)	(22.53)	(31.15)	(50.29)
Cash profit	(13.71)	(46.70)	(11.96)	9.03
EPS	(0.79)	(1.67)	(2.54)	(0.27)
Book value per share	17.63	18.42	12.52	15.06

This Certificate is issued at the request of the company.

For N.C. Aggarwal & Co.  
Chartered Accountants

G.K. Aggarwal  
Partner  
M.No.086622  
C No.: NCP/2015-16/258A  
Dated: 10<sup>th</sup> November, 2015  
Place: New Delhi



For JINDAL SAW LTD.

Sunil K. Jain  
Company Secretary

# N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

102, Harsha house, Karampura Commercial Complex  
New Delhi-110 015.Ph.(O) 25920555-56(R) 25221561  
E-Mail : nc.aggarwal@gmail.com, nc.a@rediffmail.com.

The Board of Directors,  
JITF WATERWAYS LIMITED  
A-1, UPSIDC Industrial Area,  
Nandgaon Road, Kosi Kalan,  
Uttar Pradesh – 281403

## **Independent Auditors' Report to the Board of Directors' of JITF WATERWAYS LIMITED**

### **Report on the financial statements**

We have audited the attached Balance Sheet, Statement of Profit and Loss Account and Cash Flow statement of **JITF WATERWAYS LIMITED** for the period ended 30th June, 2015 for the purpose of solely for the use of the Company for filing with BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and any other regulatory authority in connection with the proposed Composite Scheme of Arrangement of the Company.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those standards require that we comply with the 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 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 control relevant to the



Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, 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.

Figures for the corresponding previous period ended 30th June, 2014 as required under Accounting Standard 25 on "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India, has not been made and furnished.

#### **Emphasis of Matters**

##### **Attention is drawn to the followings:**

Investment and Loans and advances to wholly owned subsidiary company, is considered good and fully realizable/recoverable and no provision for diminution in value of investments is considered necessary in the opinion of management, for the period covered by this report read with Note no 7(i) and 7(ii) of audited accounts for period ended 30<sup>th</sup> June, 2015.

#### **Report on other Matters**

We report that:-

- a) We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of accounts have been kept by the Company so far as appears from our examination of such books so far as audited by us.
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement referred to in our report are in agreement with the books of account so far as audited by us.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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:

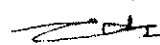
- a. In case of the Balance Sheet, of the state of the affairs of the company as at 30th June, 2015,
- b. In case of the statement of Profit and Loss, of the Loss for the period ended on that date, and
- c. In case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: New Delhi

Dated: 24<sup>th</sup> July, 2015



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

  
(G.K. Aggarwal)  
Partner  
M.No.086622

**JITF WATERWAYS LIMITED****Balance Sheet as at 30th June, 2015****CIN No.U/35122UP2007PLC069366**

Particulars	Note No.	As at 30th June 2015	As at 31st March 2015
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
(a) Share Capital	1	2,04,47,93,560	2,04,47,93,560
(b) Share Application			
(C) Reserves and Surplus	2	1,55,94,61,702	1,72,09,01,861
<b><u>Non-Current Liabilities</u></b>			
(a) Long-term borrowings	3	2,10,35,91,355	2,19,47,35,060
(b) Long term provisions	4	7,62,627	7,42,627
<b><u>Current Liabilities</u></b>			
(a) Short-term borrowings	5	33,84,12,629	14,94,57,514
(b) Trade payables	6	29,96,46,051	32,74,94,475
(c) Other current liabilities	7	54,18,34,919	47,41,06,313
(d) Short-term provisions	8	64,687	64,687
<b>Total Equity and Liabilities</b>		<b>6,88,85,67,530</b>	<b>6,91,22,96,097</b>
<b><u>Assets</u></b>			
<b><u>Non-current assets</u></b>			
(a) Fixed assets	9		
(i) Tangible assets		2,94,36,91,721	2,98,02,32,202
(ii) Intangible assets		7,71,381	9,30,991
(b) Non-current investments	10	56,10,48,199	56,10,48,199
(c) Deferred tax assets (net)	11	1,18,67,79,622	1,10,43,32,130
(d) Long Term Loans and advances	12	48,59,25,606	55,72,53,804
<b><u>Current assets</u></b>			
(a) Inventories	13	5,21,53,522	6,31,64,150
(b) Trade receivables	14	77,14,57,139	75,83,04,314
(c) Cash and Bank balances	15	11,53,16,441	11,74,10,674
(d) Short-term loans and advances	16	76,00,51,507	76,05,85,054
(e) Other current assets	17	1,13,72,392	90,34,579
<b>Total Assets</b>		<b>6,88,85,67,530</b>	<b>6,91,22,96,097</b>

In terms of our report of even date annexed hereto

For N.C. AGGARWAL &amp; CO.

Chartered Accountants

Firm Registration No. 003273

G.K.AGGARWAL

Partner

M.No.086622



Place: New Delhi

Dated: 24th July, 2015

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

Preetika Singh Johar

Director

DIN No. 06959515

Alok Kumar

Director

DIN No.00930344

Pranay Kumar

Chief Financial Officer

Megha Gupta

Company Secretary

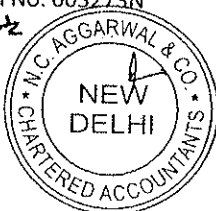
**JITF WATERWAYS LIMITED****Statement of Profit and Loss for the period ended 30th June, 2015**

Particulars	Note No.	For the Period ended 30th June,2015	For the Year ended 31st March,2015
<b>Revenue from operations</b>			
Revenue from operations(gross)	18	18,90,60,516	38,45,19,005
Other Income	19	33,99,690	2,56,63,324
<b>Total Revenue</b>		<b>19,24,60,206</b>	<b>41,01,82,329</b>
<b>Expenses:</b>			
Operational Expenses	20	22,98,23,129	49,64,31,108
Employee benefit expenses	21	50,16,233	2,21,92,973
Finance costs	22	9,00,85,455	33,71,97,992
Depreciation and amortization	9	3,67,00,090	12,44,06,518
Other expenses	23	46,00,146	2,13,43,779
<b>Total Expenses</b>		<b>36,62,25,054</b>	<b>1,00,15,72,370</b>
Profit before exceptional item and tax		(17,37,64,848)	(59,13,90,041)
<b>Exceptional Items</b> (Loss on foreign exchange transactions)		7,01,22,801	(4,71,63,346)
<b>Profit/(Loss) before tax</b>		<b>(24,38,87,649)</b>	<b>(54,42,26,695)</b>
<b>Tax expense:</b>			
1. Current tax		-	-
2. Deferred tax		(8,24,47,491)	(31,89,54,076)
<b>Profit/(Loss) for the period after tax</b>		<b>(16,14,40,158)</b>	<b>(22,52,72,619)</b>
Earnings per equity share of Face value of Rs.10/- each			
(1)Basic		(0.79)	(1.67)
(2)Diluted		(0.79)	(1.67)

In terms of our report of even date annexed hereto

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

G.K.AGGARWAL  
Partner  
M.No.086622



Place: New Delhi

Dated: 24th July, 2015

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

*Preetika Singh Johar*  
Preetika Singh Johar  
Director  
DIN No. 06959515

*Alok Kumar*  
Alok Kumar  
Director  
DIN No.00930344

*Pranay Kumar*  
Pranay Kumar  
Chief Financial Officer

*Megha Gupta*  
Megha Gupta  
Company Secretary

**JITF Waterways Limited**  
**Cash Flow Statement for the period ended June 30, 2015**

	(Amount in Rs.)	
	For the period ended 30th June ,2015	For the year ended 31st March,2015
<b>A. CASH FLOWS FROM OPEARTING ACTIVITIES:</b>		
Net Profit/(loss) Before Income tax and exceptional item	(24,38,87,649)	(54,42,26,691)
Adjustment for:		
Depreciation	3,67,00,090	12,44,06,518
Loss on Sale of Assets	-	-
Unrealised Foreign Exchange Fluctuation	-	6,98,76,248
Interest Income	(33,99,690)	(1,21,41,423)
Bad-Debt Written off	-	29,11,620
Dividend Income	-	(1,18,97,627)
Interest and Finance charges	9,00,85,455	33,71,97,992
<b>Operating profit before working capital changes</b>	<b>(12,05,01,793)</b>	<b>(3,38,73,364)</b>
Adjustment for:		
Trade receivables	(1,31,52,825)	16,26,69,765
Inventories	1,10,10,628	97,53,955
Loans and advances and other assets	(94,09,971)	(30,13,67,688)
Trade and other Payables	(2,78,28,424)	26,59,18,942
Cash earned from operations	<b>(15,98,82,384)</b>	<b>10,31,01,609</b>
Direct taxes (paid)/refund	99,43,514	92,01,127
<b>Net cash earned from/ (used in) operating activities</b>	<b>(14,99,38,871)</b>	<b>11,23,02,736</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest received	10,61,877	1,63,03,238
Dividend Received	-	1,18,97,627
Purchase of fixed assets	-	(1,13,88,89,881)
Long Term Loans and Advances	7,13,28,198	11,44,61,066
Sale of Mutual Funds	-	5,35,87,569
Sale of Fixed assets	-	-
<b>Net cash earned from/ (used in) investing activities</b>	<b>7,23,90,075</b>	<b>(94,26,40,381)</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from Issue of Shares	-	2,46,19,80,690
Proceeds/ (Repayment) Share Application Money	-	(2,54,35,00,010)
Proceeds/(Repayment) of Term loan	(9,08,73,398)	1,10,46,64,845
Proceeds/(Repayment) of working capital loan	18,89,55,115	12,18,35,959
Interest paid	(9,00,85,455)	(33,71,97,992)
<b>Net cash from/(used in) financing activities</b>	<b>79,96,262</b>	<b>80,77,83,491</b>
<b>Net increase in cash and cash equivalents</b>	<b>(6,95,52,534)</b>	<b>(2,25,54,154)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>11,74,10,674</b>	<b>13,99,64,829</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>11,53,16,441</b>	<b>11,74,10,674</b>
	<b>(20,94,234)</b>	<b>(2,25,54,154)</b>

Note:

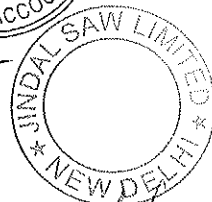
- Cash and cash equivalents (closing balance) includes other Bank Balance of Rs.109,805,868/-and (Previous Year Rs. 109,805,868)
- Previous Year figures have been regrouped wherever considered necessary.

As per our report of even date  
For **N. C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No: 003273N

G.K. Aggarwal  
Partner  
Membership No. 086622

Place: New Delhi

Dated: 24th July, 2015



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

Preetika Singh Johar  
Director  
DIN No. 06959515

Alok Kumar  
Director  
DIN No.00930344

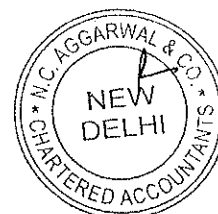
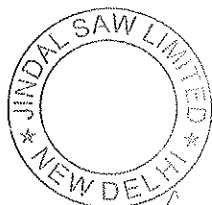
Pranay Kumar  
Chief Financial Officer

Megha Gupta  
Company Secretary

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

(Amount in Rs.)

DESCRIPTION	(Amount in Rs.)	
	As at 30th June 2015	As at 31st March 2015
<b>1 SHARE CAPITAL</b>		
(a) <b>AUTHORISED SHARE CAPITAL</b>		
21,00,00,000 (Previous year 21,00,00,000) Equity Shares of 10/- each	2,10,00,00,000	2,10,00,00,000
(b) <b>Issued, Subscribed and Fully Paid-Up</b>		
20,44,79,356 (Previous year 20,44,79,356) Equity Shares of 10/- each fully paid-up	2,04,47,93,560	2,04,47,93,560
(c) <b>RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR</b>		
Shares outstanding at the beginning of the year	20,44,79,356	12,24,13,333
Shares issued during the year	-	8,20,66,023
Shares outstanding at the end of the year	20,44,79,356	20,44,79,356
(d) <b>SHARE OF THE COMPANY HELD BY :-</b>		
Its Holding Company-JITF Shipyards Limited (Previous Year Jindal ITF Ltd)		
No. of Shares Held	20,44,79,356	20,44,79,356
(e) <b>SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:</b>		
<b>Name of the Equity Shareholder</b>		
<b>JITF Shipyards Limited</b>		
No. of Shares Held	20,44,79,356	-
% of Holding	100%	-
<b>Jindal ITF Limited</b>		
No. of Shares Held	-	20,44,79,356
% of Holding	-	100%
* Including 700 Shares (Previous year 700 shares) held by Person/Companies as nominee of Jindal ITF Limited.		
(f) Aggregate number of bonus shares issued, shares Issued or consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:	Nil	Nil
(g) <b>Terms/Rights attached to Equity Shares</b>		
The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.		
<b>2 RESERVES AND SURPLUS</b>		
(a) <b>Securities Premium Reserve</b>		
As per last financial statements	4,08,85,87,120	2,44,72,66,660
Add: Received during the year	-	1,64,13,20,460
Closing Balance	4,08,85,87,120	4,08,85,87,120
(b) <b>PROFIT AND LOSS ACCOUNT</b>		
Profit/(Loss) Brought Forward	(2,36,76,85,260)	(2,13,90,48,386)
Add:- Profit/(Loss) after tax for the period	(16,14,40,158)	(22,52,72,615)
Adjustment of Depreciation as per Revised Companies Act, 2013 where useful life of asset is Nil	-	(13,03,680)
Deffered Tax asset on above	-	4,43,121
Less: Previous Year Tax Adjustment	-	25,03,700
Closing Balance	(2,52,91,25,418)	(2,36,76,85,260)
<b>Total Reserves and Surplus (a+b)</b>	<b>1,55,94,61,702</b>	<b>1,72,09,01,861</b>



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

(Amount in Rs.)

	DESCRIPTION	As at 30th June 2015	As at 31st March 2015
--	-------------	----------------------	-----------------------

**3 LONG-TERM BORROWINGS****(a) SECURED LONG TERM BORROWINGS**

(i) Term Loan From Banks\*

2,10,35,91,355                      2,19,47,35,060

**Total Long Term Borrowings****2,10,35,91,355                      2,19,47,35,060**

Term Loan from ICICI Bank of Rs.235.42 crores (PY Rs.244.51 crores) carries interest@13.50% p.a-14.50% p.a.Loan is repayable as follows: F.Y 2015-16 Rs.25.04 crores F.Y 2016-17 Rs.25.10 crores each year,F.Y 2017-18 Rs.46.56 crores,F.Y2018-19 Rs.50.05 crores F.Y.2019-2020 Rs.61.12 crore and F.Y.2020-2021 Rs.36.64 crore.

Term Loans are secured against mortgage of Vessels by first charge in favour of Banks. Term Loans are also guaranteed by way of pledge of 30% equity of the company and also supported by letter of undertaking/corporate guarantee of ultimate holding company. Loan is also secured by Corporate Guarantee of Jindal ITF Limited. Term loan of Rs 123 crores is also secured by second pari passu charge over the receivables accruing to the Borrower.

**4 LONG-TERM PROVISIONS**

Provision for Employee benefits

Provision for Leave Encashment

7,62,627                                      7,42,627

**Total Long term Provisions****7,62,627                                      7,42,627****5 SHORT-TERM BORROWINGS****(a) Loan repayable on Demand****Secured**

Working Capital borrowings From banks\*

8,65,62,405                                      9,37,54,290

**Secured Short term borrowings****8,65,62,405                                      9,37,54,290**

\*Working Capital Facility is secured by way of hypothecation and/or pledge of current assets namely finished good, raw material, work in progress, consumable stores and spares, book debts, bill receivable and by way of second charge in respect of other moveable and immoveable properties of the Company. Working Capital Facility is repayable on demand.

**(b) Loans and advances from related parties****Unsecured**

- Jindal ITF Ltd.

8,89,50,224                                      5,57,03,224

- Jindal Shipyards Ltd.

16,29,00,000

**Unsecured Short term borrowings****25,18,50,224                                      5,57,03,224****Total Short Term Borrowings****33,84,12,629                                      14,94,57,514**

*[Handwritten signature]*

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

(Amount in Rs.)

DESCRIPTION	As at 30th June 2015	As at 31st March 2015
<b>6 TRADE PAYABLES</b>		
Dues to other than Micro and Small enterprises	29,96,46,051	32,74,94,475
<b>Total Trade Payables</b>	<b>29,96,46,051</b>	<b>32,74,94,475</b>
<b>7 OTHER CURRENT LIABILITIES</b>		
Current maturity of Long Term Debt	25,06,70,307	25,04,00,000
Payable to related party		
- Jindal ITF Limited		16,69,916
Dues to Employees	16,51,904	17,94,654
Other payable		
Statutory Dues	1,26,47,654	1,47,14,912
Other liabilities	27,68,65,054	20,55,26,831
<b>Total Other Current Liabilities</b>	<b>54,18,34,919</b>	<b>47,41,06,313</b>
<b>8 SHORT TERM PROVISIONS</b>		
For Employee Benefits		
Leave Encashment	64,687	64,687
<b>Total Short Term Provisions</b>	<b>64,687</b>	<b>64,687</b>



**JITF WATERWAYS LIMITED**

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

**Note-9**

**FIXED ASSETS**

(Amount in Rs.)

	Gross Block				Accumulated Depreciation		Net Block	
	Balance as at 1st April 2015	Additions	Deduction	Balance as at 30th June 2015	Balance as at 1st April 2015	Depreciation charge for the year	Balance as at 30th June 2015	Balance as at 31st March 2015
<b>A</b>								
<b>Tangible Assets</b>								
Leasehold Improvements	7,86,907	-	-	7,86,907	7,86,907	-	7,86,907	2,77,21,52,758
Vessels	3,35,05,67,488	-	-	3,35,05,67,488	57,84,14,731	3,19,33,281	2,74,02,19,477	3,62,00,920
Barge	4,72,02,866	-	-	4,72,02,866	1,10,01,946	4,04,624	3,57,96,296	15,47,33,793
Containers	21,93,52,164	-	-	21,93,52,164	6,46,18,371	38,62,346	15,08,71,447	1,48,617
Computers	26,39,791	-	-	26,39,791	24,91,174	7,837	1,40,781	2,14,584
Office Equipments	26,29,902	-	-	26,29,902	24,15,318	14,445	2,00,139	6,22,418
Furniture and Fixtures	12,93,777	-	-	12,93,777	6,71,359	41,035	5,81,383	2,98,640
Vehicles	5,47,803	-	-	5,47,803	2,49,163	18,509	2,80,131	1,58,60,473
Plant & Machinery-I	1,64,10,021	-	-	1,64,10,021	5,49,548	2,58,406	1,56,02,067	2,98,02,32,203
<b>Total</b>	<b>3,64,14,30,719</b>	<b>-</b>	<b>-</b>	<b>3,64,14,30,718</b>	<b>66,11,98,517</b>	<b>3,65,40,482</b>	<b>2,94,36,91,721</b>	<b>9,30,991</b>
<b>B</b>								
<b>Intangible Assets</b>								
Computer Software	68,34,254	-	-	68,34,254	59,03,263	1,59,609	60,62,871	7,71,383
<b>Total</b>	<b>68,34,254</b>	<b>-</b>	<b>-</b>	<b>68,34,254</b>	<b>59,03,263</b>	<b>1,59,609</b>	<b>60,62,871</b>	<b>9,30,991</b>
<b>Total (A+B)</b>	<b>3,64,82,64,973</b>	<b>-</b>	<b>-</b>	<b>3,64,82,64,972</b>	<b>66,71,01,780</b>	<b>3,67,00,090</b>	<b>2,94,44,63,104</b>	<b>2,98,11,63,194</b>
<b>Previous Year</b>	<b>2,50,93,75,092</b>	<b>1,13,86,89,881</b>	<b>-</b>	<b>3,64,82,64,972</b>	<b>54,13,91,583</b>	<b>12,57,10,198</b>	<b>66,71,01,780</b>	<b>-</b>



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**JITF WATERWAYS LIMITED**

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

**Note 10**

**NON CURRENT INVESTMENTS**

DETAILS OF INVESTMENTS		As at 30th June 2015			As at 31st March 2015		
		Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
Sr. No.	PARTICULARS						
	<u>Non-Current Investments</u>						
	<u>Equity Shares Fully Paid Up of Subsidiary Company - Unquoted</u>						
	JITF Shipping and Logistics (Singapore) Pte. Ltd	1,09,04,001	1 US \$	56,10,48,199	1,09,04,001	1 US \$	
	<b>Total</b>			<b>56,10,48,199</b>		<b>56,10,48,199</b>	

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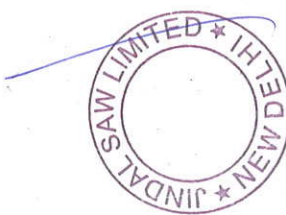
**JITF WATERWAYS LIMITED**

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

(Amount in Rs.)

DESCRIPTION	(Amount in Rs.)	
	As at 30th June 2015	As at 31st March 2015
<b>11 DEFERRED TAX ASSET (NET)</b>		
<b>(A) Deferred Tax Liability</b>		
Difference on account of Book and Tax Depreciation	50,88,89,271	39,97,56,184
<b>Total Deferred Tax Liabilities</b>	<b>50,88,89,271</b>	<b>39,97,56,184</b>
<b>(B) Deferred Tax Assets</b>		
Carried Forward Losses	1,69,56,68,894	1,50,40,88,314
Disallowance under Income Tax Act,1961	-	-
<b>Total Deferred Tax assets</b>	<b>1,69,56,68,894</b>	<b>1,50,40,88,314</b>
	<b>1,18,67,79,622</b>	<b>1,10,43,32,130</b>
Deferred tax assets provided during the year in statement of Profit and Loss	8,24,47,491	31,89,54,076
Deferred tax assets on adjustment of depreciation where remaining useful life is nil	-	4,43,121
	<b>8,24,47,491</b>	<b>31,93,97,197</b>
<b>12 LONG TERM LOANS AND ADVANCES</b>		
Capital advance	1,93,85,502	1,93,85,502
Security Deposit	67,30,143	67,30,143
<b>Loan and advance to related party</b>		
JITF Shipping and Logistics(Singapore) Pte. Ltd	45,98,09,961	53,11,38,159
<b>Total Long Term Loan and advances</b>	<b>48,59,25,606</b>	<b>55,72,53,804</b>

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

DESCRIPTION	(Amount in Rs.)	
	As at 30th June 2015	As at 31st March 2015
<b>13 INVENTORIES</b>		
Stores and Spares	1,87,96,970	2,36,64,385
Fuel and Lubricants	3,33,56,552	3,94,99,764
<b>Total Inventories</b>	<b>5,21,53,522</b>	<b>6,31,64,150</b>
<b>14 TRADE RECEIVABLES</b>		
<b>Outstanding More than Six Months</b>		
Unsecured, Considered good	68,86,07,461	67,54,54,636
<b>Outstanding Less than Six Months</b>		
Unsecured, Considered good	8,28,49,678	8,28,49,678
<b>Total Trade Receivables</b>	<b>77,14,57,139</b>	<b>75,83,04,314</b>
<b>15 CASH &amp; BANK BALANCES</b>		
<b>(A) Cash And Cash Equivalents</b>		
Cash-in-hand	3,723	21,882
Balances with Banks		
In current accounts	55,06,850	75,82,924
<b>(B) Other Bank Balances</b>		
Fixed Deposits with original maturity more than three months but less than twelve months*	10,98,05,868	10,98,05,868
<b>Total Cash and Bank balances</b>	<b>11,53,16,441</b>	<b>11,74,10,674</b>
<i>*Pledged with bank as margin for bank guarantee</i>		
<b>16 SHORT-TERM LOANS AND ADVANCES</b>		
<b>(A) Advance Recoverable in cash or in kind*</b>		
Unsecured, considered good	17,35,34,488	18,50,40,434
	<b>17,35,34,488</b>	<b>18,50,40,434</b>
<b>(B) Other Loans and Advances</b>		
Unsecured, considered good		
Advance taxation (net of provision)	5,04,91,764	6,04,35,278
Advances to vendors	53,53,97,885	51,45,51,972
Loans to Employees	6,27,370	5,57,370
<b>Sub Total-Other Loan and Advances</b>	<b>58,65,17,019</b>	<b>57,55,44,620</b>
<b>Total -Short Term Loans and Advances</b>	<b>76,00,51,507</b>	<b>76,05,85,054</b>
<i>*includes insurance claim receivable, service tax receivable and advances, etc.</i>		
<b>17 OTHER CURRENT ASSETS</b>		
Interest Accrued on Fixed Deposits	1,13,72,392	90,34,579
<b>Total Other Current Assets</b>	<b>1,13,72,392</b>	<b>90,34,579</b>



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

DESCRIPTION	(Amount in Rs.)	
	For the period ended 30th June,2015	For the Year ended 31st March,2015
<b>18 GROSS REVENUE FROM OPERATIONS</b>		
Sale of Services		
Cargo Freight Revenue	14,45,42,900	34,01,27,652
Charter Hire Revenue	3,07,39,557	1,67,48,086
Container Hire Charges	1,41,378	1,10,47,262
Ground rent recovery	-	13,52,535
Other Receipt	1,36,36,681	1,52,43,470
<b>Total Revenue from Operations</b>	<b>18,90,60,516</b>	<b>38,45,19,005</b>
<b>19 OTHER INCOME</b>		
Interest income		
- on Fixed Deposit	25,97,570	1,00,38,431
- on Income Tax Refund	8,02,120	21,02,992
Dividend Income on current investments	-	1,18,97,627
Other Non Operating Income	-	16,24,274
<b>Total Other Income</b>	<b>33,99,690</b>	<b>2,56,63,324</b>
<b>20 OPERATIONAL EXPENSES</b>		
Fuel Consumption	5,29,65,083	15,12,25,864
Ship Management Expenses	4,64,62,695	10,01,91,505
Vessel and Containers Related Port Charges	5,27,39,614	10,63,02,272
Insurance	1,11,46,288	1,91,72,776
Commission to Cargo/Vessels Agents	9,04,520	21,84,251
Transportation Charges	41,500	21,07,032
Vessel Hire Charges	-	1,57,27,430
Hire Charges including containers	45,32,725	2,78,08,363
Repair and Maintenance	6,10,30,703	7,17,11,615
<b>Total Operational Expenses</b>	<b>22,98,23,129</b>	<b>49,64,31,109</b>
<b>21 EMPLOYEE BENEFIT EXPENSES</b>		
Salaries and Wages	47,40,458	2,09,22,056
Contribution to provident and other funds	2,63,882	12,41,327
Staff Welfare Expenses	11,893	29,590
<b>Total Employee Benefit Expenses</b>	<b>50,16,233</b>	<b>2,21,92,973</b>



**JITF WATERWAYS LIMITED**

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

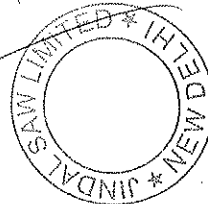
DESCRIPTION	(Amount in Rs.)	
	For the period ended 30th June,2015	For the Year ended 31st March,2015
<b>22 FINANCE COST</b>		
Interest Expenses		
On Term loans	8,19,35,619	30,81,32,051
On Bank Borrowings	29,03,029	94,45,648
Bank and Finance charges	52,46,807	1,96,20,293
<b>Total Finance Cost</b>	<b>9,00,85,455</b>	<b>33,71,97,992</b>
<b>23 OTHER EXPENSES</b>		
Rent	1,35,000	5,40,000
Rates and Taxes	62,687	32,57,382
Insurance	2,19,474	6,10,064
Other repair and maintenance	26,510	-
Travelling and Conveyance	5,59,719	19,12,262
Vehicle upkeep and maintenance expenses	14,778	2,42,629
Postage, Telegrams and Telephones	60,024	3,16,052
Legal and professional fees and expenses	6,90,500	47,60,697
Directors' Meeting Fees	-	-
Charity and Donation	-	-
Auditors' Remuneration		
As audit Fees	75,000	2,25,000
As Tax audit Fees	-	75,000
Commission on Sales	-	25,538
Advertisement	-	10,618
Other Selling Expenses	5,379	4,492
Bad Debts written off	-	29,11,620
Loss on Sale of Fixed Assets	-	-
Miscellaneous Expenses	27,51,075	64,52,425
<b>Total Other Expenses</b>	<b>46,00,146</b>	<b>2,13,43,779</b>



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

DESCRIPTION	(Amount in Rs.)	
	For the period ended 30th June,2015	For the Year ended 31st March,2015
<b>22 FINANCE COST</b>		
Interest Expenses		
On Term loans	8,19,35,619	30,81,32,051
On Bank Borrowings	29,03,029	94,45,648
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<b>Total Finance Cost</b>	<b>9,00,85,455</b>	<b>33,71,97,992</b>
<b>23 OTHER EXPENSES</b>		
Rent	1,35,000	5,40,000
Rates and Taxes	62,687	32,57,382
Insurance	2,19,474	6,10,064
Other repair and maintenance	26,510	-
Travelling and Conveyance	5,59,719	19,12,262
Vehicle upkeep and maintenance expenses	14,778	2,42,629
Postage, Telegrams and Telephones	60,024	3,16,052
Legal and professional fees and expenses	6,90,500	47,60,697
Directors' Meeting Fees	-	-
Charity and Donation	-	-
Auditors' Remuneration		
As audit Fees	75,000	2,25,000
As Tax audit Fees	-	75,000
Commission on Sales	-	25,538
Advertisement	-	10,618
Other Selling Expenses	5,379	4,492
Bad Debts written off	-	29,11,620
Loss on Sale of Fixed Assets	-	-
Miscellaneous Expenses	27,51,075	64,52,425
<b>Total Other Expenses</b>	<b>46,00,146</b>	<b>2,13,43,779</b>



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:24**

**1. Nature of Operations**

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

**2. Statement of Significant Accounting Policies**

**(a) Basis of preparation**

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

**(b) Revenue Recognition**

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

**(c) Fixed Assets**

**(i) Valuation of Fixed Assets**

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

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

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

**(ii) Depreciation**

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

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

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

**(d) Impairment of Assets**

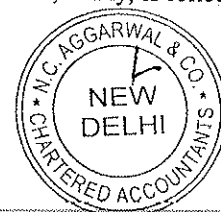
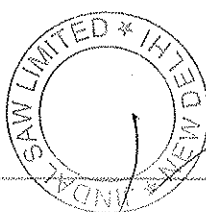
An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. The impairment loss is recognized in prior accounting period is reversed if there has been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

**(e) Inventory Valuation**

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

**(f) Foreign Exchange Transaction**

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



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:24**

**(g) Investments**

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

**(h) Earnings Per Share**

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

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

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

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

**(j) Retirement Benefits**

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

**(k) Use of Estimates**

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

**(l) Taxation**

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

**3. Contingent liabilities**

Description	(Amount in Rs.)	
	As at 30.06.2015	As at 31.03.2015
Bank Guarantees Outstanding	22,906,350	22,906,350
Corporate Guarantees issued to lenders of subsidiary	Nil	Nil
<b>Total</b>	<b>22,906,350</b>	<b>22,906,350</b>

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

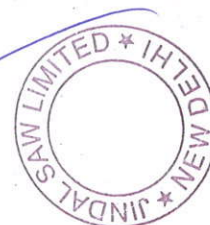


**JITF WATERWAYS LIMITED**

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**

**NOTE:24**

5. Appeals in respect of certain assessments are pending and additional tax liability/refunds consequent on decision of the same is not determinable. However, on the basis of the tax return filed and assessment completed, the provision for taxation made is adequate.
6. Certain balances of Sundry Debtors, Creditors and other advances are subject to confirmation and/or reconciliation. The effect of the same, if any, which are not likely to be material, will be adjusted at the time of confirmation.
- 7(i) The company has unquoted investment in overseas subsidiary company of Rs.561,048,199 where in the said subsidiary company has accumulated losses and the fair value (amount unascertained) is under cost. Considering the long term strategic investment and future prospect and to revive the business of the subsidiary, such diminution in the opinion of the management has been considered to be of temporary nature and hence, no provision for the same is considered necessary.
- 7(ii). A sum of Rs. 459,809,961 (Previous Year Rs. 531,138,160) is outstanding from overseas subsidiary company which has accumulated losses. Having regard to long term involvement and future prospectus and to revive the business of the subsidiary, no provision is considered necessary towards the outstanding loan.
- 7(iii) As a matter of Prudence, no interest is charged on outstanding loan given to overseas subsidiary company.
8. Exceptional items represents net loss on reinstatement/settlement of foreign currency monetary items other than long term foreign currency monetary items related to acquisition of depreciable assets.



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:24**

9. Segment Reporting

(i) Primary Business Segment

(Amount in Rs.)

Particulars	Inland waterways	Ocean Waterways	Total
<b>(a) Segment Revenue</b>			
External Turnover	19,29,229 4,139,045	19,05,30,977 380,379,960	19,24,60,206 384,519,005
<b>(b) Segment Result before interest, exceptional, extraordinary items and Taxes</b>	(9,03,853) (2,368,034)	(8,27,75,539) (251,824,011)	(8,36,79,393) (254,192,045)
Less: Interest Expense			90,085,455 337,197,992
Profit before exceptional, extraordinary items and Taxes			(17,37,64,848) (591,390,037)
Less: Exceptional item (Loss on Foreign Exchange Transactions)			70,122,801 (47,163,346)
Profit before Taxes			(24,38,87,649) (544,226,695)
Less: Current tax			-
Less: Deferred Tax			(8,24,47,491) (318,954,076)
Net Profit/(Loss) after Tax			(16,14,40,158) (225,272,619)
<b>(C) Other Information</b>			
Segment Assets	3,70,83,046 38,415,395	5,66,47,04,862 5,769,548,572	5,70,17,87,908 5,807,963,967
Segment Liabilities*	6,46,38,943 33,221,258	3,21,96,73,326 3,113,379,418	3,28,43,12,269 3,146,600,676
Capital Expenditure	- -	- 1,138,889,881	- 1,138,889,881
Depreciation	480,651 1,627,389	36,219,440 122,779,129	36,700,090 124,406,518

\*Segment Liabilities includes bank borrowings.



**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:24**

**(ii) Secondary segment (Geographical Segment)**

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

(Amount in Rs.)

Particulars		With in India	Outside India	Total
Revenue from operation	For the Period ended 30th June 2015	17,17,18,621	2,07,41,585	19,24,60,206
	For the year ended 31 <sup>st</sup> March 2015	39,86,22,796	1,15,59,533	41,01,82,329
Segment Assets	As at 30.06.2015	5,28,15,21,035	42,51,34,289	5,70,66,55,324
	As At 31.03.2015	5,24,69,15,767	56,10,48,199	5,80,79,63,967
Capital Expenditure	For the Period ended 30th June 2015	-	-	-
	For the year ended 31 <sup>st</sup> March 2015	1,138,889,881	-	1,138,889,881

**10. Related Party Transaction ( As per AS-18)**

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

**(i) Holding Company**

JITF Shipyards Limited(Direct holding)

Jindal Saw Limited (Indirect holding through JITF Shipyards Limited)

**(ii) Subsidiary Company**

JITF Shipping & Logistics (Singapore) Pte. Ltd.

**(iii) Fellow Subsidiary Companies:**

- JITF Water Infrastructure Limited
- JITF Urban Infrastructure Services Limited
- JITF Urban Infrastructure Limited
- Jindal ITF Limited
- Jindal Rail Infrastructure Limited
- JITF Infralogistics Limited
- Jindal Intellicom Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Coal Logistics Limited
- JITF Urban Waste Management (Bathinda ) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur ) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar ) Limited (Indirect)
- JITF Industrial Infrastructure Development Company Limited
- IUP Jindal Metals & Alloys Limited (Indirect)
- S.V. Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)



**JITF WATERWAYS LIMITED**  
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**NOTE:24**

- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Green Ray Holdings
- Derwent Sand SARL(Indirect)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL
- Jindal Tubular (India) Ltd. (w.e.f 05<sup>th</sup> of Feb 2015)
- Jindal Tubular U.S.A. LLC (w.e.f 06<sup>th</sup> of May 2015)
- World Transload & Logistics LLC (w.e.f 22<sup>nd</sup> May 2014)
- 5101 Boone LLP (w.e.f 22<sup>nd</sup> May 2014)
- Drill Pipe International LLC (w.e.f 22<sup>nd</sup> May 2014)
- Tube Technologies Inc (w.e.f 22<sup>nd</sup> May 2014)
- Helical Anchors Inc.( w.e.f 22<sup>nd</sup> May 2014)
- Boone Real Property Holding LLC.( w.e.f 22<sup>nd</sup> May 2014)

**Joint Venture**

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

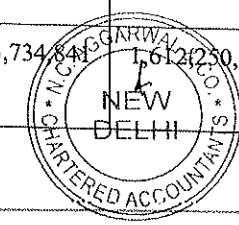
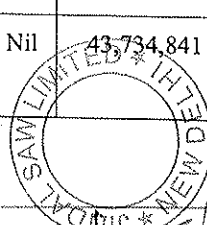
**Key Management Personnel**

1. Capt. Rajesh Rammitra Beri (Whole Time Director)(w.e.f 9<sup>th</sup> Sept,2014)
2. Pranay Kumar(Chief Financial officer) (w.e.f 1<sup>st</sup> April,2014)
3. Megha Gupta (Company Secretary)(w.e.f 6<sup>th</sup> August,2014)

**(b). Transactions**

( Amount in Rs.)

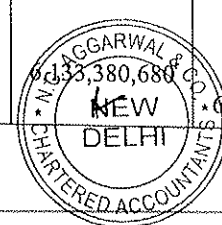
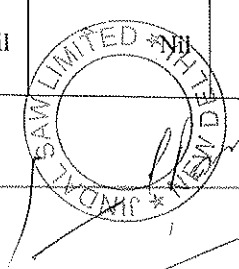
Description	Holding Company ( JITF Shipyard Ltd.)		Fellow Subsidiary/Subsidiary Company		Total	
	Current Period	Previous year	Current Period	Previous year	Current Period	Previous year
Amount received as share application money: Jindal ITF Limited	Nil	Nil	Nil	8,30,155,685	Nil	8,30,155,685
Share Application Money Returned: Jindal ITF Limited	Nil	Nil	Nil	911,675,000	Nil	911,675,000
Vessel hire Income : Jindal ITF Limited	Nil	Nil	48,005,569	15,086,896	48,005,569	15,086,896
Advance Received : Jindal ITF Limited	Nil	Nil	43,734,841	1,612,250,000	43,734,841	1,612,250,000



**JITF WATERWAYS LIMITED**  
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<b>Advance refunded:</b> Jindal ITF Limited	Nil	Nil	Nil	1,565,750,000	Nil	1,565,750,000
<b>Interest Paid:</b> Jindal ITF Limited	Nil	Nil	2,566,283	10,225,805	2,566,283	10,225,805

Description	Holding Company (JITF Shipyard Ltd.)		Fellow Subsidiary/Subsidiary Company		Total	
<b>Cargo Freight Revenue</b> Jindal:Saw Gulf LLC	Nil	Nil	Nil	11,559,533	Nil	11,559,533
<b>Amount Given</b> JITF Shipyards Limited	Nil	26,700,000	Nil	Nil	Nil	26,700,000
<b>Amount Received Back</b> JITF Shipyards Limited	Nil	26,700,000	Nil	Nil	Nil	26,700,000
<b>Purchase of Barges/Vessel</b> JITF Shipping &Logistics(Singapore)Pte Ltd.	Nil	Nil	Nil	834,725,000	Nil	834,725,000
<b>Balance as on 30.06.2015</b>						
<b>Amount receivable:</b> Jindal ITF Limited	Nil	Nil	4,270,728	Nil	4,270,728	Nil
JITF Shipping &Logistics(Singapore) Pte. Ltd.	Nil	Nil	Nil	Nil	Nil	Nil
Jindal Saw Gulf LLC.	Nil	Nil	Nil	11,559,533	Nil	11,559,533
<b>Loan Payable:</b> JITF Shipyards Ltd	162900000	Nil	Nil	Nil	162900000	Nil
Jindal ITF Ltd.	Nil	Nil	88,950,224	55,703,224	88,950,224	55,703,224
<b>Amount Payable:</b> Jindal ITF Limited	Nil	Nil	Nil	1,669,916	2,180,218	1,669,916
<b>Loan Receivable :</b> JITF Shipping &Logistics(Singapore)Pte. Ltd	Nil	Nil	459,809,961	531,138,159	459,809,961	531,138,159
<b>Share Capital Including share premium:</b> JITF Shipyards Ltd.	6,133,380,680	Nil	Nil	Nil	6,133,380,680	Nil



**JITF WATERWAYS LIMITED.**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:24**

Jindal ITF Limited	Nil	Nil	Nil	6,133,380,680	Nil	
<b>Investment in Share Capital</b>						
JITF Shipping & Logistics (Singapore)Pte. Ltd	Nil	Nil	561,048,199	561,048,199	561,048,199	561,048,199

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

Salary, bonus and contribution to PF	Current Period (Rs.)	Previous Year (Rs.)
Capt.Rajesh Rammitra Beri	16,05,894	34,66,946
CaptVivek Shrivastva	Nil	10,27,060
Pranay Kumar	4,05,276	17,84,716
Megha Gupta	1,39,926	3,62,049

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

**11. Director Remuneration**

Particulars	(Amount in Rs.)	
	Current period	Previous year
Salary including allowances	13,20,840	29,37,900
Commission	Nil	Nil
Contribution to Provident Fund	69,624	1,47,000
Perquisites paid	2,15,430	3,82,046
<b>Total</b>	<b>16,05,894</b>	<b>34,66,946</b>

**12. Financial & Derivative Instruments**

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

S.No	Particulars	(Rs. In Lacs)	
		As at 30 <sup>th</sup> June,2015	As at 31 <sup>st</sup> March,2015
1.	Receivables/ inflow	89.89	115.59
2.	Payable/ Outflow	111.27	97.59



*[Handwritten signature]*

**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:24**

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

Description	Current Period	Previous Year
	Amount (Rs.)	Amount (Rs.)
Oil and Fuel Expenses	9,060,283	8,912,817
Store, spares, repair & maintenance for vessel & survey fees	20,889,240	42,636,217
Insurance	17,559,658	12,775,058
Legal & Professional	138,018	-
Communication	208,604	3,795,928
Survey Charges	-	408,654
Crew Wages/Dry Dock Charges for vessels	21,286,920	63,537,845
Others	-	293,612
<b>Total</b>	<b>69,142,723</b>	<b>574,979,503</b>

**(B) Revenue in Foreign Exchange :**

Description	Current Period	Previous Year
	Amount (Rs.)	Amount (Rs.)
Cargo freight Revenue	20,741,585	11,559,533
<b>Total</b>	<b>20,741,585</b>	<b>11,559,533</b>

**14. Earnings per share (EPS)**

Description	(Amount in Rs.)	
	Period ended 30 <sup>th</sup> June, 2015	Year ended 31st March, 2015
<b><u>Basic and Diluted</u></b>		
Loss for the year before tax	(24,38,87,649)	(544,226,695)
Less: Deferred Tax (Assets) during the year	(8,24,47,491)	(318,954,076)
Less; Previous Year Taxation Adjustment	Nil	2,503,700
Loss for the year after tax	(16,14,40,158)	(227,776,315)
No.of shares outstanding at the end of year	204,479,356	204,479,356
Weighted Average No of Shares outstanding for calculating EPS	204,479,356	136,128,477
Basic and Diluted Earnings per share	(0.79)	(1.67)



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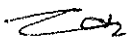


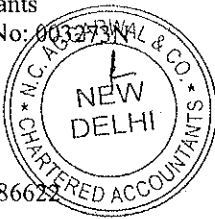
**JITF WATERWAYS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:24**

- 15 Provision towards Leave encashment & gratuity is made on the basis of actuarial valuation at every year end. However keeping in view in significant amount involved for the period under review, No actuarial valuation for gratuity & leave encashment is made.
- 16 Figures for the corresponding previous period ended 30<sup>th</sup> June 2014 as required under Accounting Standard 25 on "Interim Financial Reporting" Issued by the Institute of Chartered Accountant of India, has not been made and Furnished. The Financial is intended solely for the use of the company for filing with BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India and any other regulatory authority in connection with the proposed composite scheme of arrangement of the company and the same should not be used, referred to or distributed for any other purpose, without our prior written consent.
- 17 Previous year figures has been regrouped/rearranged wherever considered necessary

As per our report of even date.

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

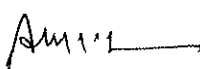
  
**G. K. Aggarwal**  
Partner  
Membership No. 086622

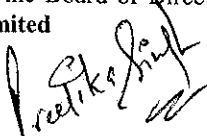


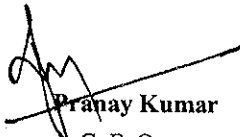
Place :New Delhi

Dated: 24<sup>th</sup> July, 2015

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

  
**Alok Kumar**  
Director  
DIN No:00930344

  
**Preetika Singh Johar**  
Director  
DIN No:06959515

  
**Pranay Kumar**  
C.F.O

  
**Megha Gupta**  
Company Secretary

