

NOTICE

Notice is hereby given that the 6th Annual General Meeting of the members of JITF Shipyards Limited will be held on Tuesday, the 24th day of September, 2013, at 28, Shivaji Marg, New Delhi – 110015 at 11:00 AM to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company for the Financial Year ended on 31st March, 2013 and the statement of Profit and Loss Account for the year ended on that date along with the Reports of the Directors & Auditors thereon.
2. To appoint a Director in place of Mr. Deepak Goyal who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration by passing the following resolution as an Ordinary Resolution with or without modification(s):

"RESOLVED THAT M/s. N.C. Aggarwal & Co., Chartered Accountants be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting for auditing the accounts of the company for the financial year 2013-2014 at such remuneration as may be determined by the Board of Directors of the company".

AS SPECIAL BUSINESS:

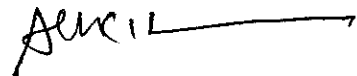
4. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Alok Kumar who has been appointed as an Additional Director of the Company by the Board of Directors under section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company."

5. To consider and if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Anuj Kumar who has been appointed as an Additional Director of the Company by the Board of Directors under section 260 of the Companies Act, 1956 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received Notice in writing, under section 257 of the Companies Act, 1956 from a member signifying his intention to propose him as a candidate for the office of a Director of the Company, be and is hereby appointed as Director of the Company."

BY ORDER OF THE BOARD OF DIRECTORS



.....
ALOK KUMAR
DIRECTOR

Place: New Delhi
Date: 29th August, 2013

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Explanatory Statement under Section 173(2) of the Companies Act, 1956 relating to Special Business to be transacted at the Meeting is annexed hereto.

**EXPLANATORY STATEMENT
(Pursuant to Section 173(2) of the Companies Act, 1956)**

ITEM NO. 4:

The Board of Directors of the Company had appointed Mr. Alok Kumar as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 15th January, 2013 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Alok Kumar for appointment as Director in this behalf.

None of the Directors except Mr. Alok Kumar is concerned or interested in the Resolution.

The Board of Directors recommends passing of the proposed resolution as an Ordinary Resolution.

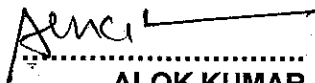
ITEM NO. 5:

The Board of Directors of the Company had appointed Mr. Anuj Kumar as an Additional Director as per section 260 of the Companies Act, 1956 w.e.f. 15th January, 2013 and as such he holds office upto the date of this Annual General Meeting. A notice under Section 257 of Companies Act, 1956 has been received by the Company from a member signifying his intention to propose the candidature of Mr. Alok Kumar for appointment as Director in this behalf.

None of the Directors except Mr. Anuj Kumar is concerned or interested in the Resolution.

The Board of Directors recommends passing of the proposed resolution as an Ordinary Resolution.

BY ORDER OF THE BOARD OF DIRECTORS


.....
**ALOK KUMAR
DIRECTOR**

**Place: New Delhi
Dated: 29th August, 2013**

JITF SHIPYARDS LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 6th Annual Report of the Company together with the Audited Statement of Accounts for Financial Year 2012-2013 ended as at 31st March, 2013.

Financial Results

The comparative position of the working results for the year under report vis-à-vis earlier year is as under:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	56,300,000	56,300,000
Share application money pending allotment	305,400,000	211,800,000
Reserves & Surplus	110,104,970	111,275,965
Secured Loans	146,27,457	178,49,581
Fixed Assets	48,58,43,465	48,10,98,314
Depreciation	657,330	636,415
Current Assets	14,32,02,024	17,80,72,995
Current Liabilities	9,53,50,438	21,47,16,074
Revenue	248,228,529	132,815
Profit/ (Loss)	(11,70,995)	(579,255)
Earning Per Share	(0.21)	(0.10)

State of Company's Affairs.

During the year your Company was awarded a contract to build two vessels, which it delivered on time. In addition, to above, your Company was assigned the task of project management and overseeing of construction of 16 Vessels at various shipyards at Goa. The team successfully managed the project and delivered 14 vessels. During Financial Year 2012-13 your company has handled the projects worth Rs. 166 Crores.

Dividend

Commercial operations have not yet been started, therefore, no dividend is being recommended.

Public Deposits

The Company has not accepted any Deposits within the meaning of Section 58A of the Companies Act, 1956 and the Rules made there under.

Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988

In terms of the Notification No. GSR 1029 dated 31.12.1988, your Company is required to furnish information under Clause (e) of Sub-section (1) of Section 217 of the Companies Act, 1956. The information to be furnished in Form A is not applicable to the shipping industry. Your Company, being a shipping company, has no particulars to furnish in Form B as regards technology absorption.

Conservation of Energy

Time on task policy had been applied during the fabrication of blocks on the Part II area of the Company wrt utilization of DG during fabrication stage. The DG was effectively utilized for number of hours run. A load of over 70-80% maintained at any time. Anything lower DG was not taken on load. Strict discipline was maintained in office also wrt lighting and AC consumption.

Technology.

A small element of automation had been introduced in the fabrication process which resulted in time savings.

Foreign Exchange Earnings and Outgo.

There has been no foreign exchange outgo during the year.

Directors

During the year under review Mr Indresh Batra, Ms. Sminu Jindal and Mr. Sanjay Varma ceased to be Director of the Company. The Board places on record its appreciation for the valuable services rendered by them.

Mr. Anuj Kumar and Mr. Alok Kumar was inducted as an additional director on 15th January, 2013 and holds office upto ensuing annual general meeting of the Company. The Company has received notice from a member pursuant to Section 257 of the Companies Act, 1956, signifying his intention to propose the candidature of Mr. Anuj Kumar and Mr. Alok Kumar for the directorship.

Directors Responsibility Statement

Pursuant to Section 217 (2AA) of the Companies Act, 1956, for the Financial Year 2012-13, your Directors report as under:-

- (i) that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures (if any);
- (ii) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- (iii) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the directors had prepared the annual accounts on a going concern basis.

Auditors

M/s. N.C. Aggarwal & Company, Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting, and are eligible for re-appointment. A Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956.

Audit Committee

Your Company has an Audit Committee with the following composition:

1. Mr. Anuj Kumar
2. Ms. Alok Kumar
3. Mr. Deepak Goyal

The Committee met at regular intervals to take up the matter as envisaged in Section 292A of the Companies Act, 1956.

Particulars of Employees

None of the employees of the Company is covered under section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

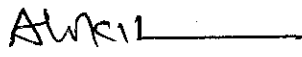
Acknowledgement

Your Directors place on record their sincere appreciation for the continued support from shareholders, customers, suppliers, banks & financial institutions and other business associates. A particular note of thanks to all employees of your Company, without whose contribution, your Company could not have achieved the year's performance.

On behalf of the Board of Directors of
JITF Shipyards Limited

Place : New Delhi
Dated: 20th May, 2013


.....
ANUJ KUMAR
DIRECTOR


.....
ALOK KUMAR
DIRECTOR

AUDITORS' REPORT

To
The Members of JITF SHIPYARDS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JITF SHIPYARDS LIMITED**, which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

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 the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) In the case of the Statement of Profit and Loss Account, of the loss for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the 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 account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
 - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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


G. K. Aggarwal
Partner
Membership No. 086620



Date: 20th May, 2013
Place: New Delhi

Annexure to Auditors' Report

Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date.

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

(b) The fixed assets of the Company have been physically verified by the management during the year and we are informed that no serious discrepancies have been noticed by the management on such verification.

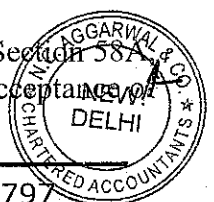
(c) No fixed assets were disposed off during the year.
2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable.

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

(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining records of the inventories. There have been no discrepancies noticed during physical verification of inventories.
3. (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly paragraphs (iii) (b), (c) and (d) of the Order, are not applicable.

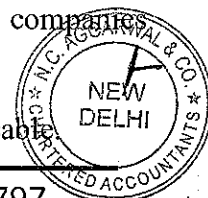
(b) The Company has not taken any loans from parties listed under the register maintained under Section 301 of the Companies Act, 1956. Accordingly, paragraphs (iii) (f) and (g) of the Order are not applicable.
4. In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of the contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.

(b) In our opinion and according to the information and explanation given to us, the transaction with parties with whom transactions exceeds the value of Rupees five lacs have been entered during the financial year are at prices, which are reasonable, having regards to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposits from the public to which the provisions of Section 58A or 58AA or any other relevant provisions of the companies Act, 1956 and the companies (Acceptance of Deposit) Rules, 1975 apply.



7. In our opinion, the Company has an internal audit system commensurate with the size and the nature of the business. However, the same needs to be enlarged.
8. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 in respect of the company's products and are of the opinion that, prime facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.
9. (a) To the best of our knowledge and as explained, the Company is generally regular in depositing with the appropriate authorities all statutory dues including provident fund, or employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess etc. where there is applicable. There are no arrears as at 31st March, 2013 for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, there are no dues in respect of sales tax, excise duty, Service tax, entry tax, income tax, Wealth Tax and custom duty, which have not been deposited on account of any dispute.
10. The Company's accumulated losses at the year end, i.e. as at March 31, 2013 is not more than fifty per cent of its net worth. The Company has incurred cash losses during the financial year ended March 31, 2013. However there was no cash loss in the immediately preceding financial year.
11. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of dues to the bank.
12. According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provisions of clause 4(xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. According to the records of the Company examined by us and the information and explanations given to us, the Company, during the year, has not dealt with/traded in shares, securities and other investments.
15. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
16. According to the information and explanation furnished to us, the term loan taken from bank have been applied for the purpose for which they were received, other than temporary deployment pending application.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investment.
18. The Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under section 301 of the Act.
19. No Debentures have been issued during the year; hence clause (xix) of Order is not applicable.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

20. The company has not made any public issue during the year.
21. During the course of our examination of the books and records of the company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

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



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

Place: New Delhi
Dated: 20th May, 2013

JITF Shipyards Limited
Balance Sheet as at 31st March, 2013

(Amount in Rs.)

Particulars	Note No	As at 31st March 2013	As at 31st March 2012
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	56,300,000	56,300,000
(b) Reserves and Surplus	2	110,104,970	111,275,965
(2) Share Application money pending allotment	3	305,400,000	211,800,000
(3) Non-current liabilities			
(a) Long-term borrowings	4	14,627,457	17,849,581
(b) Other Long term liabilities	5	50,000,000	50,000,000
(c) Long-term provisions	6	1,377,232	1,413,571
(4) Current liabilities			
(a) Short-term borrowings	7	11,770,534	14,476,938
(b) Trade payables	8	1,146,507	1,181,691
(c) Other current liabilities	9	81,995,845	198,509,381
(d) Short-term provisions	10	437,552	548,064
Total Equity and Liabilities		633,160,097	663,355,191
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	11		
(i) Tangible assets		152,965,703	149,202,045
(ii) Intangible assets		7,895	10,083
(iii) Capital work-in-progress		332,869,867	331,886,186
(b) Long-term loans and advances	12	4,021,441	3,997,608
(c) Other non-current assets	13	93,167	186,334
(2) Current assets			
(a) Inventories	14	1,000,000	147,967,112
(b) Trade Receivables	15	124,800,000	-
(c) Cash and Bank Balances	16	8,046,103	6,731,881
(d) Short-term loans and advances	17	9,031,323	23,162,127
(e) Other current assets	18	324,598	211,815
Total Assets		633,160,097	663,355,191

Significant accounting policies and notes to the financial statements

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In terms of our report of even date annexed hereto

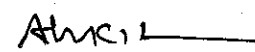
For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N

G.K.AGGARWAL
Partner
M.No.086622
Place: New Delhi
Dated 20th May,2013



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


Anuj Kumar
Director


Alok Kumar
Director

JITF Shipyards Limited

Statement of Profit and Loss for the year ended 31st March, 2013

(Amount in Rs.)

Particulars		Note No.	Year ended 31st March 2013	Year ended 31st March 2012
Income				
(I)	Revenue from Operation	19	240,450,006	-
	Less:- Excise Duty		7,010,558	-
			233,439,448	-
(II)	Other income	20	14,789,081	132,815
(III)	Total Revenue		248,228,529	132,815
Expenses:				
	Cost of materials consumed	21	73,714,815	18,304,433
	Changes in inventories of finished goods, work in progress and Stock-in-trade	22	146,967,112	(45,955,498)
	Manufacturing Expenses	23	2,276,461	3,578,979
	Employee benefits expense	24	15,061,491	13,463,365
	Finance costs	25	4,675,659	1,985,232
	Depreciation and amortization expense	26	659,518	638,603
	Other Expenses	27	6,044,468	8,696,956
(IV)	Total Expenses		249,399,524	712,070
(V)	Profit/(Loss) before tax (III-IV)		(1,170,995)	(579,255)
(VI)	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		-	-
(VII)	Profit/(Loss) for the year		(1,170,995)	(579,255)
(VIII)	Earnings per equity share of Face value of Rs.10/- each			
	(1) Basic		(0.21)	(0.10)
	(2) Diluted		(0.21)	(0.10)

Significant accounting policies and notes to the financial statements

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In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

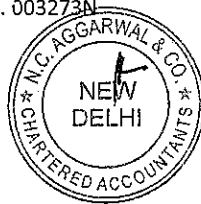
G.K.AGGARWAL

Partner

M.No.086622


Place : New Delhi

Dated 20th May,2013



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


Anuj Kumar
Director


Alok Kumar
Director

JITF Shipyards Limited

Cash Flow Statement for the year ended March 31, 2013

(Amount in Rs.)

	For the year ended 31st March,2013	For the year ended 31st March,2012
A. CASH FLOWS FROM OPEARTING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	(1,170,995)	(579,255)
Adjustment for:		
Depreciation	659,518	638,603
Miscellaneous expenditure written off	93,167	93,167
Interest Paid	1,856,730	1,810,221
Interest Income	(150,936)	(132,815)
Operating profit before working capital changes	1,287,484	1,829,921
Loans and advances	14,106,971	(12,752,105)
Inventories	146,967,112	(45,955,499)
Trade and Other Receivable	(124,798,962)	(49,153)
Current Liabilities and Provision	(119,401,975)	73,941,985
Cash generated from operations	(81,839,370)	17,015,149
Direct taxes paid	(1,038)	-
Net cash Inflow/(Outflow) from operating activities	(81,840,408)	17,015,149
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	38,153	132,815
Purchase of fixed assets(net)	(5,404,669)	(52,165,498)
Net cash (Outflow) from investing activities	(5,366,516)	(52,032,683)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Interest Paid	(1,856,730)	(1,810,221)
Proceeds from Share Application Money	93,600,000	42,100,000
Repayment of Term Loan	(3,222,124)	(3,794,568)
Net cash Inflow from financing activities	88,521,146	36,495,211
Net increase in cash and cash equivalents	1,314,222	1,477,677
Cash and cash equivalents (opening balance)	6,731,881	5,254,204
Cash and cash equivalents (closing balance)	8,046,103	6,731,881

Note:

1

Cash and cash equivalents (closing balance) includes other Bank Balance of Rs.1,337,500/-and (Previous Year Rs. 1,337,500)

2

Previous Year figures have been regrouped wherever considered necessary.

As per our report of even date

For N. C. Aggarwal & Co.

Chartered Accountants

Firm Registration No: 003273N

G.K. Aggarwal

Partner

Membership No. 086622

Place: New Delhi

Dated: 20th May,2013



For and on behalf of the Board of Directors of

JITF Shipyards Limited

Anuj Kumar

Director

Alok Kumar

Director

Director

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

(Amount in Rs.)

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL 6,000,000 Equity Shares of Rs. 10/- each	60,000,000	60,000,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 5,630,000 Equity Shares of Rs.10/-each fully paid up	56,300,000	56,300,000
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR Shares outstanding at the beginning of the year Add: Shares issued during the year	5,630,000 -	5,630,000 -
	Shares outstanding at the end of the year	5,630,000	5,630,000

(d)	SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares
	Jindal ITF Limited	5,630,000	5,630,000

(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
Name of the Shareholder	As at 31st March 2013		As at 31st March 2012	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jindal ITF Limited*	5,630,000	100%	5,630,000	100%

* Including 700 Shares (Previous year 700) held by Person/Companies as nominee of Jindal ITF Ltd.

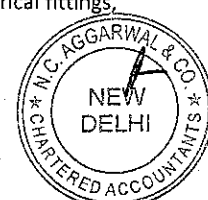
(f) Terms/Rights attached to Equity Shares
The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
2	RESERVES AND SURPLUS		
(a)	SECURITIES PREMIUM ACCOUNT As per last account	111,600,000	111,600,000
	Closing Balance	111,600,000	111,600,000
(b)	PROFIT AND LOSS ACCOUNT Profit/(Loss) Brought Forward	(324,035)	255,220
	Add:-Profit /(Loss) after tax for the year	(1,170,995)	(579,255)
	Closing Balance	(1,495,030)	(324,035)
	Total Reserves and Surplus (a+b)	110,104,970	111,275,965

3	SHARE APPLICATION MONEY PENDING ALLOTMENT	305,400,000	211,800,000
	(10,180,000 Equity shares at a premium of Rs.20/-per share to be allotted till the end of next year. Authorized capital will be increased at the time of allotment of shares.)		

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
4	LONG-TERM BORROWINGS		
	SECURED LONG TERM BORROWINGS		
	TERM LOAN FROM BANKS		
	Rupee Term Loan*	14,627,457	17,849,581
	Total Long Term Borrowings	14,627,457	17,849,581

*Term loan from United Bank of India of Rs.2.75 crore carries interest@13.70 % repayable in 28 quarterly equal installments from December 2010.Term loan is secured by hypothecation of company's all movable plant and machineries, electrical fittings, furnitures, fittings and all other movable fixed assets, both present and future.



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

(Amount in Rs.)

	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
5	OTHER LONG TERM LIABILITIES		
	Advance from Related Party		
	Advance for Land Purchase		
	-Jindal Saw Limited	50,000,000	50,000,000
	Total Other Long Term Liabilities	50,000,000	50,000,000

	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
6	LONG TERM PROVISIONS		
	For Employee Benefits		
	Gratuity	491,838	611,634
	Leave Encashment	885,394	801,937
	Total Long Term Provisions	1,377,232	1,413,571

	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
7	SHORT TERM BORROWINGS		
	SECURED		
	Working Capital Loan*	11,770,534	14,476,938
	Total Short Term Borrowings	11,770,534	14,476,938

*Secured by hypothecation of company's entire current assets including inventories, receivables other current assets and operating cash flow, both present and future and carries interest @ 13.50% p.a.

	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
8	TRADE PAYABLES*		
	Dues to other than Micro and Small enterprises*	1,146,507	1,181,691
	Total Trade Payables	1,146,507	1,181,691

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2013. 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.

	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
9	OTHER CURRENT LIABILITIES		
a)	Current maturities of Long term debt.	3,928,572	3,928,572
b)	Advance Received from related Party against Barge JITF Waterways Limited-Fellow subsidiary	16,088,157	142,000,000
c)	Other payable		
	Statutory Dues	5,292,033	463,743
	Capital Creditors	3,188,860	18,541,268
	Due to Related Party- JITF Water Infrastructure Limited	29,962,920	29,971,500
	Due to Employees	56,819	56,819
	Due to others	23,478,484	3,547,479
	Total Other Current Liabilities(a+b+c)	81,995,845	198,509,381



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

(Amount in Rs.)

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
10	SHORT TERM PROVISIONS		
(a)	For Employee Benefits		
	Gratuity	15,096	6,766
	Leave Encashment	97,456	174,648
(b)	Others		
	Income Tax Provision	325,000	366,650
	Total Short Term Provisions(a+b)	437,552	548,064



JITF Shipyards Limited

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

Note-11

FIXED ASSETS

	Fixed Assets		Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 1st April 2012	Balance as at 31st March 2013	Additions/ (Disposals)	Balance as at 31st April 2012	Depreciation charge for the year	Balance as at 31st March 2013	Balance as at 31st March 2012	Balance as at 31st March 2012
A								
Tangible Assets								
Land	138,888,600	143,096,015	4,207,415	-	-	-	143,096,015	138,888,600
Plant and Equipment	11,228,244	11,429,527	201,283	1,697,056	528,290	2,225,346	9,204,181	9,531,188
Furniture and Fixtures	60,000	60,000	-	7,107	3,798	10,905	49,095	52,893
Vehicles	474,465	474,465	-	112,747	45,074	157,821	316,644	361,718
Office equipment	541,328	553,618	12,290	173,682	80,168	253,850	299,768	367,646
Total	151,192,637	155,613,625	4,420,988	1,990,592	657,330	2,647,922	152,965,703	149,202,045
B								
Intangible Assets								
Computer Software	13,500	13,500	-	3,417	2,188	5,605	7,895	10,083
Total	13,500	13,500	-	3,417	2,188	5,605	7,895	10,083
Total (A+B)	151,206,137	155,627,125	4,420,988	1,994,009	659,518	2,653,527	152,973,598	149,212,128
C								
Capital Work In Progress	331,886,186	332,869,867	983,681	-	-	-	332,869,867	331,886,186
Total	331,886,186	332,869,867	983,681	-	-	-	332,869,867	331,886,186
Previous Year	147,243,621	151,206,137	3,962,516	1,355,407	638,603	1,994,009	149,212,128	-



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

(Amount in Rs.)

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
12	Long-term loans and advances		
(a)	Capital Advances		
	Unsecured, considered good	3,506,509	3,506,509
	Sub Total- Capital Advances	3,506,509	3,506,509
(b)	Security Deposits		
	Unsecured, considered good	514,932	491,099
	Sub Total-Security Deposits	514,932	491,099
	Total Long Term Loans and Advances(a+b)	4,021,441	3,997,608

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
13	Other Non Current Assets		
	Miscellaneous Expenditure to the extent not written off	93,167	186,334
	Total Other Non Current Assets	93,167	186,334

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
14	Inventories		
	Work in Progress		147,967,112
	Scrap	1,000,000	
	Total Inventories	1,000,000	147,967,112

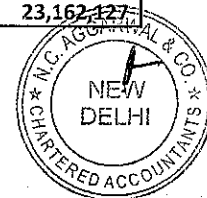
	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
15	Trade Receivables		
	<u>Unsecured, considered good</u>		
	<u>Outstanding less than six months</u>		
	From Related Party-Jindal ITF Limited	124,800,000	
	Total Trade Receivables	124,800,000	-

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
16	Cash and Bank Balances		
A	Cash and Cash Equivalents		
	Balances with Banks		
	Current Accounts	6,536,137	5,272,046
	Cash on Hand	172,466	122,335
B	Other Bank Balances		
	Fixed Deposit with original maturity of more than twelve months*	1,337,500	1,337,500
	Total Cash and Bank Balances (A+B)	8,046,103	6,731,881

*Out of this Pledged with bank Rs.Nil Previous year (1,337,500)

	DESCRIPTION	As at 31st March 2013	As at 31st March 2012
17	Short-term loans and advances		
	<u>Unsecured, Considered good</u>		
	Advance Recoverable in Cash or in kind*	8,404,016	23,032,474
	TDS Receivable	14,320	13,282
	Other	612,987	116,371
	Total Short Term Loans and Advances	9,031,323	23,162,127

*includes service tax cenvat,vat input etc.



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

(Amount in Rs.)

	<u>DESCRIPTION</u>	As at 31st March 2013	As at 31st March 2012
18	Other Current Assets		
	Interest accrued on Investment /Fixed Deposit	324,598	211,815
	Total Other Current Assets	324,598	211,815

	<u>DESCRIPTION</u>	Year ended 31st March 2013	Year ended 31st March 2012
19	Revenue From Operations		
	Sale of Barges	240,450,006	-
	Total	240,450,006	-

	<u>DESCRIPTION</u>	Year ended 31st March 2013	Year ended 31st March 2012
20	Other Income		
	Interest Income on Fixed Deposit	124,455	109,126
	Security Deposit	26,481	23,689
	Erection and Commissioning income	14,638,145	-
	Total	14,789,081	132,815

	<u>DESCRIPTION</u>	Year ended 31st March 2013	Year ended 31st March 2012
21	Cost of Material Consumed		
	Raw Material Consumed	73,714,815	18,304,433
	Total	73,714,815	18,304,433

	<u>DESCRIPTION</u>	Year ended 31st March 2013	Year ended 31st March 2012
22	Changes in inventories of finished goods, work in progress and Stock-in-trade		
	Opening Stock		
	Work in Progress	147,967,112	102,011,614
	Total Opening Stock	147,967,112	102,011,614
	Closing Stock		
	Work in Progress	-	147,967,112
	Scrap	1,000,000	-
	Total Closing Stock	1,000,000	147,967,112
	(Increase)/Decrease in Stock	146,967,112	(45,955,498)
	Total	146,967,112	(45,955,498)

	<u>DESCRIPTION</u>	Year ended 31st March 2013	Year ended 31st March 2012
23	Manufacturing Expenses		
	Power and Fuel	1,514,219	1,336,560
	Repairs to machinery	750,128	757,322
	Consumption of Stores and Spare	12,114	215,097
	Other Manufacturing Expenses	-	1,270,000
	Total	2,276,461	3,578,979



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

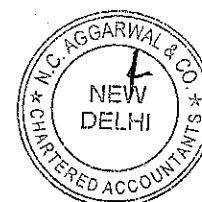
(Amount in Rs.)

	DESCRIPTION	Year ended 31st March 2013	Year ended 31st March 2012
24	Employee Benefits Expense		
	Salaries and Wages	14,060,732	12,769,146
	Contribution to provident and other funds	737,948	567,936
	Workmen and Staff Welfare	262,811	126,283
	Total	15,061,491	13,463,365

	DESCRIPTION	Year ended 31st March 2013	Year ended 31st March 2012
25	Finance Costs		
	Interest on Term Loan	2,779,837	-
	Interest on Bank Borrowings	1,856,730	1,810,221
	Bank Charges	39,092	175,011
	Total	4,675,659	1,985,232

	DESCRIPTION	Year ended 31st March 2013	Year ended 31st March 2012
26	Depreciation and amortization expense		
	Depreciation on Fixed Assets	657,330	636,415
	Amortization of Intangible assets	2,188	2,188
	Total	659,518	638,603

	DESCRIPTION	Year ended 31st March 2013	Year ended 31st March 2012
27	Other Expenses		
	Insurance	116,082	849,115
	Legal and Professional	375,213	2,268,900
	Postage, Telegrams and Telephone	232,185	193,235
	Printing and Stationary	53,317	34,123
	Travelling and Conveyance	2,440,432	2,272,299
	Vehicle Upkeep and Maintenance	859,577	784,342
	Auditor's Remuneration		
	As Audit Fees	36,000	20,000
	Donation	-	63,000
	Miscellaneous Expenses	1,838,495	2,118,775
	Miscellaneous Expenses Written off	93,167	93,167
	Total	6,044,468	8,696,956



JITF SHIPYARDS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE: 28

1. Nature of Operations

JITF Shipyards Limited is a Company incorporated on 29th March, 2007 with the main object to carry on the business of ship building, 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

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

b) 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 amortised after commencement of operation over the tenure of unexpired period of lease.

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 to be provided for..

e) Foreign Exchange Transactions

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

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

f) Earnings Per Share

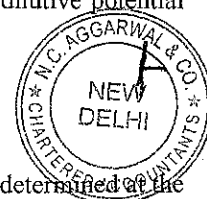
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated 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 at the year end.

(ii) Liabilities in respect of accumulated earn leaves to the credit of employees are accounted for on actuarial valuation basis as



JITF SHIPYARDS LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 28

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 period and are capable of reversal in one or more subsequent periods. However, no deferred tax asset is created where there is no virtual certainty as to the sufficient future taxable profit.

i) Miscellaneous Expenditure

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

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

(Amount in Rs.)

Particulars	Current Year	Previous Year
Bank Guarantees	Nil	10,000,000
Total	Nil	10,000,000

5. Related Party Transactions

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

Holding Company

Jindal ITF Limited (Direct holding)

Jindal Saw Limited (Indirect holding through Jindal ITF Limited)

Fellow Subsidiary Companies

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Urban Infrastructure Services Limited
- JITF Urban Infrastructure Limited
- JITF Infralogistics Limited
- Jindal Rail Infrastructure 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
- Jindal ITF Kobelco Eco Limited (Indirect) (upto 31st October 2012)
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect)
- JITF Global Water Holding Pte. Ltd (Indirect) *
- JITF Water Infra (Rajkot) Limited (Indirect) (upto 29th January 2013)
- JITF Urban Waste Management (Bathinda) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar) Limited (Indirect)
- JITF Manila Water Development Company Limited (Indirect) (upto 6th February 2013)
- JITF Industrial Infrastructure Development company Limited(w.e.f.2nd May 2012)
- IUP Jindal Metals & Alloys Limited (Indirect)
- S.V. Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S P A (Indirect)



JITF SHIPYARDS LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 28

- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Green Ray Holdings
- Derwent Sand SARM (Indirect)
- Universal Tube Accessories Pvt. Limited (w.e.f.30th August 2012)
- Jindal Saw Espana SL(w.e.f.21st March 2013)

**Strike off application for closure is filed on 3rd January,2013 with Accounting and Corporate Regulatory Authority, Singapore. Closure action is awaited.*

(iii) Joint Venture

- JWIL-SSIL JV(w.e.f.28th February,2012)
- SMC-JWIL JV(w.e.f.24th December,2012)
- JWIL-RANHILL JV(w.e.f.27th November,2012)

(iv) Key Management Personnel

- Sanjay Varma (Director upto 15th January,2013) and General Manager from 16th January,2013

b).
Transactions
(Amount in Rs.)

Description	Holding Company		Fellow Subsidiary Company		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Share application money received Jindal ITF Limited	93,600,000	42,100,000	Nil	Nil	93,600,000	42,100,000
Expenses reimbursed/to be reimbursed Jindal ITF Limited	Nil	313,897	Nil	Nil	Nil	313,897
JITF Waterways Limited	Nil	Nil	13,190	Nil	13,190	Nil
Advance received JITF Waterways Limited	Nil	Nil	1,500,000	15,000,000	1,500,000	15,000,000
Jindal Rail Infrastructure Limited	Nil	Nil	Nil	15,000,000	Nil	15,000,000
Consultancy received JITF Water Infrastructure Limited	Nil	Nil	Nil	49,635,000	Nil	49,635,000
Material Purchase Jindal Saw Limited	360,643	Nil	Nil	Nil	360,643	Nil
Erection and commission income from Jindal Rail Infrastructure Limited	Nil	Nil	15,000,000	Nil	15,000,000	Nil
Sale of Barge Jindal ITF Limited	124,800,000	Nil	Nil	Nil	124,800,000	
Jindal Waterways Limited	Nil	Nil	125,268,006	Nil	125,268,006	
Balance as on 31.3.2013						



JITF SHIPYARDS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE: 28

Share application money received Jindal ITF Limited	305,400,000	211,800,000	Nil	Nil	305,400,000	211,800,000
Share Capital including premium Jindal ITF Limited	167,900,000	167,900,000	Nil	Nil	167,900,000	167,900,000
Amount Payable JITF Water Infrastructure Limited	Nil	Nil	29,962,920	29,971,500	29,962,920	29,971,500
Jindal ITF Limited	Nil	313,897	Nil	Nil	Nil	313,897
Advance Payable JITF Waterways Limited	Nil	Nil	16,088,157	142,000,000	16,088,157	142,000,000
Jindal Saw Limited	50,000,000	50,000,000	Nil	Nil	50,000,000	50,000,000
Jindal Rail Infrastructure limited	Nil	Nil	Nil	15,000,000	Nil	15,000,000
Amount Receivable Jindal ITF Ltd	124,800,000	Nil	Nil	Nil	124,800,000	Nil

Remuneration to Key Management Personnel

(Amount in Rs.)

Salary, bonus and contribution to PF including Perquisites	Current Year	Previous Year
Sanjay Varma	20,92,220	Nil

6. Director Remuneration

(Amount in Rs.)

Particulars	Current year	Previous year
Salary including allowances	1,286,538	--
Commission	--	--
Contribution to Provident Fund	62,747	--
Perquisites paid	307,056	--
Total	1,556,341	--

7. 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.

8. Quantitative information of consumption of material being value, size and therefore it is not possible to furnish. However, there is no single item exceeding 10% of total material consumed.



JITF SHIPYARDS LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 28

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

Defined Contribution Plan:

Company's contribution to Provident Fund Rs. 687,026/- (Previous Year Rs. 522,849/-)

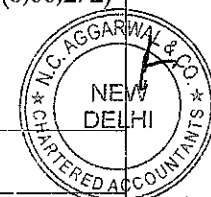
Defined Benefits Plan:

Gratuity and leave encashment

Actuarial Assumptions	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rate (per annum)	8.00	8.50	8.00	8.50
Future salary increase	5.50	6.00	5.50	6.00
Expect return on plan assets	9.00	9.00	0.00	0.00
Mortality rate	LIC (1994-96) Ultimate Mortality Table		LIC (1994-96) Ultimate Mortality Table	

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

Reconciliation of present value of obligation	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
	(Amount in Rs.)		(Amount in Rs.)	
Present value of Gratuity obligation at the beginning of the Year	6,18,400	2,45,930	8,00,272	3,53,883
Current Service Cost	1,83,245	2,36,066	2,95,247	3,55,450
Past Service Cost	Nil	Nil	Nil	Nil
Interest Cost	49,472	20,904	64,022	30,080
Actuarial (gain)/ loss	(3,27,511)	1,15,500	(1,46,997)	60,859
Benefits paid	(16,672)	Nil	(2,01,156)	Nil
Present value of obligation at the end of the Year	5,06,934	6,18,400	8,11,388	8,00,272
	(Amount in Rs.)		(Amount in Rs.)	
Net (Asset)/Liability recognized in the Balance Sheet as at Year end				
Present value of obligation at the end of the Year	5,06,934	6,18,400	8,11,388	800,272
Fair value of plan assets at end of the Year	-	-	-	-
Funded status/Difference	-	-	(8,11,388)	(8,00,272)
Excess of actual over estimated	(24)	11,150	-	-
Net present value of funded obligation recognized as asset/(liability) in the Balance Sheet	(5,06,934)	(6,18,400)	(8,11,388)	(8,00,272)
	(Amount in Rs.)		(Amount in Rs.)	
Expenses recognized in the Profit and Loss Account				
Current Service Cost	1,83,245	2,36,066	2,95,247	3,55,450
Interest Cost	49,472	20,904	64,022	30,080



JITF SHIPYARDS LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

NOTE: 28

Expect return on plan assets	(46,072)	(11,067)	Nil	Nil
Actuarial (gain)/loss recognised in the year	(3,27,487)	1,04,350	(1,46,997)	60,859
Past Service Cost	Nil	Nil	Nil	Nil
Benefit Paid	Nil	Nil	Nil	Nil
Total expenses recognised in the Profit and Loss Account for the Year	(1,40,842)	3,50,253	2,12,272	4,46,389

*Does not include the sick leave liability of Rs.171,462 (Previous Year Rs.1,76,313)

10. Foreign Currency Expenditure

Particulars	(Amount in Rs.)	
	Current Year	Previous Year
Material Purchase	2,970,296	Nil
Travelling Expenses	Nil	112,490
Total	2,970,296	112,490

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

Detail of Pre-operative Expenses	As at	As at
	31st March, 2013 (Rs.)	31st March, 2012 (Rs.)
Opening Balance	25,544,352	22,744,305
Legal & Professional Fee	-	-
Rent	-	-
Interest and Bank Charges	-	2,800,047
Total	25,544,352	25,544,352



JITF SHIPYARDS LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 28

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


(Amount in Rs.)

Description	Year ended 31st March, 2013	Year ended 31st March, 2012
Basic and Diluted		
Profit/(Loss) For the year after tax	(11,70,995)	(579,255)
No. of shares outstanding at the end of year	5,630,000	5,630,000
Weighted Average No of Shares outstanding for calculating Basic EPS	5,630,000	5,630,000
Weighted Average No of Shares outstanding for calculating Diluted EPS	5,630,000	5,630,000
Earning per share (Basic)	(0.21)	(0.10)
Earning per share (Diluted)	(0.21)	(0.10)

13. Previous year figures has been regrouped/rearranged wherever considered necessary.


As per our report of even date attached

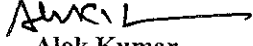
For N. C. Aggarwal & Co.
Chartered Accountants
Firm Registration No: 003273N


G. K. Aggarwal
Partner
Membership No. 086622
Place: New Delhi
Dated: 20th May, 2013



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


Anuj Kumar
Director


Alok Kumar
Director