



IUP Jindal
Metals & Alloys Ltd.

Works : Dehkora Road, VPO Rohad
Tehsil Bahadurgarh, Distt, Jhajjar-124501 (Haryana)
Tel. No. : 91-1276-305222, Fax No. : +91-1276-305820
CINo.U74999DL2004PLC128194
An ISO 9001:2008 14001:2004 BS OHSAS 18001:2007 Certified Company



AN IUP ARCELOR & JINDAL SAW JOINT VENTURE

NOTICE

The Company gives notice that 11th Annual General Meeting of the Members of the Company will be held on Tuesday, 15th September, 2015 at 02:30 P.M. at 28, Najafgarh Road, New Delhi – 110015 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements comprising of Balance Sheet of the Company for the financial year ended on 31st March, 2015 and the Statement of Profit & Loss Account for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Timoteo Dimaulo (holding DIN No. 02669997) who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN 003273N) the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 13th AGM of the Company to be held in the Calendar year 2017 (subject to ratification of their re-appointment at every AGM), to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses."

AS SPECIAL BUSINESS:

4. Ratification of Remuneration of Cost Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.1,00,000/- per annum (Rupees One Lakh only) plus applicable taxes and out of pocket expenses, to be paid to M/s HMVN & Associates, Cost



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AN IUP ARCELOR & JINDAL SAW JOINT VENTURE

Accountants (FRN: 000290), Cost Auditors of the Company, for the financial year 2015-16, be and is hereby ratified."

Place: New Delhi
Dated: 06.05.2015

BY ORDER OF THE BOARD
FOR IUP JINDAL METALS & ALLOYS LIMITED

Regd. Office:

28, Najafgarh Road,
New Delhi -110015
CIN No.: U74999DL2004PLC128194
Email Id: arun@iupjindal.com

Arun Bhalla

ARUN BHALLA
COMPANY SECRETARY

(ACS No.: 27585)

T-167B, SHUKKAR BAZAAR ROAD,
UTTAM NAGAR, NEW DELHI-110059



NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Explanatory Statement under Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meetings annexed hereto.

EXPLANATORY STATEMENT

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

ITEM No. 4:

The Board of Directors on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. HVMN & Associates, Cost Accountants as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2015-16.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence, the consent of shareholders is being sought for passing the Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the resolution mentioned at item No. 4 of the Notice.



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AN IUP ARCELOR & JINDAL SAW JOINT VENTURE

The Board of Directors recommends the resolution at Item No. 4 of the notice for approval by the shareholders.

Place: New Delhi
Dated: 06.05.2015

BY ORDER OF THE BOARD
FOR IUP JINDAL METALS & ALLOYS LIMITED

Regd. Office:
28, Najafgarh Road,
New Delhi -110015
CIN No.: U74999DL2004PLC128194
Email Id: arun@iupjindal.com

Arun Bhalla

ARUN BHALLA
COMPANY SECRETARY
(ACS No.: 27585)

T-167B, SHUKKAR BAZAAR ROAD,
UTTAM NAGAR, NEW DELHI-110059



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 11th Annual Report and Audited Statement of Accounts of the Company for the year ended March 31, 2015.

1. Financial Results

The financial performance of the company for the financial year ended 31st March 2015 is summarized below:

(in Rs.)

Particulars	Current Year Ended 31 st March, 2015	Previous Year Ended 31 st March, 2014
Total Income	1,64,24,37,809	1,62,33,19,572
Total Expenses	1,52,80,77,618	1,42,80,35,111
Depreciation & Amortisation	7,13,28,136	3,96,51,149
Profit/(Loss) before tax	11,43,60,191	19,52,84,461
Profit/(Loss) after tax	7,71,87,110	13,18,96,696
Earnings per Share	5.51	9.42

2. Review of operations

Your company has been through yet another successful year of operations. The company is engaged in manufacturing the product for direct sales to its customers and on Job Work basis also. The company has shown growth of more than 11% in Total Production during the year (CY- 11357 MT, PY- 10190 MT). Also in terms of revenue from its own product segment has shown increase of approx. 5% whereas Job work has grown by approx. 62%.

The company's PBDIT is up by approx. 15% (after adjusting the income on account of liability written back of GAIL for shortfall lift of GAS).

Further company's external credit rating (from CARE) has improved to BBB from BBB-.

The company has also widened its customer base, more than 10 valuable customers were added during the year.

The Company expects further improvements in coming quarters/years through focus on various measures to improve productivity, efficiency and profitability.

3. Dividend

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

4. Reserves

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

5. Public Deposits

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

6. Number of Board Meetings

The Board of Directors met Six (6) times during the financial year 2014 -15 on the following dates:-

1. 15.05.2014
2. 05.06.2014
3. 06.08.2014
4. 15.10.2014
5. 12.12.2014
6. 30.03.2015

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

7. Directors Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013, for the Financial Year 2014-15, your Directors report as under:-

- 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);
- 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;
- 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;
- that the directors had prepared the annual accounts on a going concern basis, and
- that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

8. Directors & Key Managerial Personnel

Pursuant to the provisions of the Companies Act, 2013 and the Company's Articles of Association, Mr. Timoteo Di Maulo, Director (DIN No. 02669997) of the Company, retire by rotation and being eligible, offers himself for re-appointment.

As per section 134(3)(q) of the Companies Act, 2013 read with rule 8(5) of Companies (Accounts) Rules 2014, detail of directors or Key Managerial Personnel who were appointed and resigned during the year are given below:-

During the year, Dr. Raj Kamal Agarwal (DIN No. 00005349) and Mr. Ravinder Nath Leekha (DIN No. 00888433) were appointed as Independent Director(s) of the company under section 149 of the Companies Act, 2013 for a period of five years.

Mr. Sumit Kumar, Chartered Accountant was appointed as Chief Financial Officer of the Company under section 203 of the Companies Act, 2013.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under section 149(6) of Companies Act, 2013.

9. Extract of the Annual Return in Form MGT – 9

The Extract of Annual Return as on 31st March, 2015 in the prescribed form MGT – 9 pursuant to section 92(3) of the Companies Act, 2013 is attached herewith as **Annexure -1** to this Report.

10. Particulars of Loans, Investments made, guarantees given and Securities provided

The Company has not provided any loans and guarantees or make any investments pursuant to Section 186 of the Companies Act, 2013

11. Particulars regarding Conservation of energy etc.

Information pursuant to the provision of Section 134 of Companies Act, 2013 read with the rule 8 of Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo are given in the statement annexed hereto as **Annexure-2.**

12. Particulars of Employees

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

13. Material changes and commitments affecting the financial position of the Company

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

14. Details of Significant and Material Orders Passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

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

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

16. Auditors & their report

(A) Statutory Auditors

M/s N.C. Aggarwal & Co., Chartered Accountants (Registration No. 003273N), who are the Statutory Auditors of the Company retire at the ensuing Annual general meeting, and, being eligible, offer themselves for appointment.

There are no qualifications, reservations or adverse remarks made by M/s N.C. Aggarwal & Co, Statutory Auditors in their report for the Financial Year ended March 31, 2015.

(B) Cost Audit

Pursuant to section 148 of the Companies Act, 2013 read with rules made thereunder, the Board of Directors on the recommendation of the Audit Committee, appointed M/s HVMN & Associates, Cost Accountants as the Cost Auditors of the Company for the financial year ended 31st March, 2016 Further, their remuneration will be subject to ratification by shareholders.

The Company has submitted Cost Audit Report for the financial year ended 31st March, 2014 with the Central Government by filing Form A-XBRL on 29th September, 2014.

17. Disclosures

Audit Committee

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

1. Mr. Manish Sarin, Whole Time Director
2. Dr. Raj Kamal Agarwal, Independent Director
3. Mr. Ravinder Nath Leekha, Independent Director

Nomination and Remuneration Committee

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

1. Ms. Sminu Jindal, Director
2. Dr. Raj Kamal Agarwal, Independent Director
3. Mr. Ravinder Nath Leekha, Independent Director

Corporate Social Responsibility Committee

Pursuant to Section 135 of the Companies Act 2013, the Corporate Social Responsibility Committee shall consist of three or more directors out of which at least one Director shall be an Independent Director. Accordingly, the Board of Directors of the Company, has constituted Corporate Social Responsibility Committee comprising of

1. Ms. Sminu Jindal, Director
2. Mr. Manish Sarin, Whole Time Director
3. Mr. Ravinder Nath Leekha, Independent Director

The Company did not spent anything on CSR activities during F.Y. 2014-15 since the management felt it will be better to accumulate the funds for 2-3 years and spent on something worth full to make an impact.

18. Risk Management

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

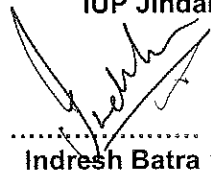
19. Related Party Transactions

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

20. Acknowledgement

Your Directors acknowledge with gratitude the co-operation and assistance received from the Central and State Government Authorities. Your Directors thank the Shareholders, Banks, Customers, Vendors and other business associates for the confidence reposed in the Company and its management and look forward to their continued support. The Board places on record its appreciation for the dedication and commitment of the employees at all levels, which has continued to be our major strength.

On behalf of the Board of Directors of
IUP Jindal Metals & Alloys Limited



.....
Indresh Batra *
Managing Director
(DIN No.00093471)



.....
Manish Sarin
Whole Time Director
(DIN No.03616438)

Date: 06th May, 2015
Place: New Delhi

ANNEXURE -1 TO THE DIRECTORS' REPORT

**Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2015**

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

I. REGISTRATION AND OTHER DETAILS

CIN	U74999DL2004PLC128194
Registration Date	09/08/2004
Name of the Company	IUP JINDAL METALS & ALLOYS LIMITED
Category \Sub-Category of the Company	Public Company Limited my shares
Address of the Registered office and contact details	28, Najafgarh Road, New Delhi – 110015. Telephone No. – 011-45021983, 984, Fax No. 011-45021982
Whether listed company	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Cold Rolled Stainless Steel Coils & Strips	2410	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares Held	Applicable Section
1	Jindal Saw Limited. A- 1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt Mathura, Uttar Pradesh – 281403	L27104UP1984PLC023979	Holding Company	80.71%	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1) INDIAN	NIL	60	60	0.0004%	NIL	60	60	0.0004%	0
a) Individual/HUF									
b) Central Govt									
c) State Govt (s)									
d) Bodies Corp	NIL	11299940	11299940	80.71%	NIL	11299940	11299940	80.71%	0
e) Banks / FI									
f) Any Other									
Sub-total (A) (1):-	NIL	11300000	11300000	80.71%	NIL	11300000	11300000	80.71%	0

2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas	NIL	2700000	2700000	19.29%	NIL	2700000	2700000	19.29%	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):-	NIL	2700000	2700000	19.29%	NIL	2700000	2700000	19.29%	0
Total Public Shareholding (B)=(B)(1)+ B)(2)	NIL	2700000	2700000	19.29%	NIL	2700000	2700000	19.29%	0
C. Shares held by Custodian for GDRs & ADRs	NOT APPLICABLE								
Grand Total (A+B+C)	NIL	14000000	14000000	100%	NIL	14000000	14000000	100%	0

(ii) Shareholding of Promoters

S. No	Shareholders' Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of Total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of Total Shares of the company	% of Shares Pledged / encumbered to total shares	% Change in Share holding during the year
1	Mr. Prithvi Raj Jindal*	10	0.0004%	NIL	10	0.0004%	NIL	NIL
2.	Ms. Sminu Jindal*	10	0.0004%	NIL	10	0.0004%	NIL	NIL
3.	Mr. Indresh Batra*	20	0.0004%	NIL	20	0.0004%	NIL	NIL
4.	Mr. Deepak Goyal*	10	0.0004%	NIL	10	0.0004%	NIL	NIL
5.	Mr. Manish Sarin*	10	0.0004%	NIL	10	0.0004%	NIL	NIL
6.	M/s Jindal Saw Limited	11299940	80.71%	NIL	11299940	80.71%	NIL	NIL

* As nominees of Jindal Saw Limited

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

S. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	No change during the year			
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment/ transfer/ bonus/sweat equity etc):	No change during the year			
	At the end of the year	No change during the year			

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

S. NO.	Particulars	Name of KMP and Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	At the beginning of the year	Indresh Batra*	20	0.0001%	20	0.0001%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	Nil				
2.	At the beginning of the year	SMINU JINDAL*	10	0.0001%	10	0.0001%

	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	Nil				
3.	At the beginning of the year	PRITHVI RAJ JINDAL*	10	0.0001%	10	0.0001%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)	Nil				
4.	At the beginning of the year	MANISH SARIN*	10	0.0001%	10	0.0001%
	At the End of the year		50		50	

* Held as Nominees of Jindal Saw Limited

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

Particulars	Secured Loans Excluding	Unsecured	Deposits	Total
Indebtedness at the beginning of the financial year				
(i) Principal Amount	2,09,229	53,34,36,715	NIL	53,36,45,944
(ii) Interest due but not paid		-		
(iii) Interest accrued but		-		
Total (i+ii+iii)	2,09,229	53,34,36,715		53,36,45,944
Change in Indebtedness during the financial year				
Addition	-	-		
Reduction	1,62,013	4,46,79,027	NIL	4,48,41,040
Net Change	1,62,013	4,46,79,027		4,48,41,040
Indebtedness at the end of the financial year				
(i) Principal Amount	47,216	48,87,57,688	NIL	48,88,04,904
(ii) Interest due but not paid		-		
(iii) Interest accrued but not due		-		
Total (i+ii+iii)	47,216	48,87,57,688		48,88,04,904

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

S. No.	Particulars of Remuneration	Mr. Indresh Batra (Managing Director)	Mr. Manish Sarin (Whole Time Director)	Total amount
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	8,03,604	8,03,604
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	Nil	1,18,723	1,18,723
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	4,33,980	4,33,980
2.	Stock option	Nil	Nil	Nil
3.	Sweat equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify...	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	Nil	13,56,307	13,56,307
	Ceiling as per the Act	11% of Net Profit Calculated as per Section 198 of the Companies Act, 2013		

B. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Shri Raj Kamal Agarwal	Shri Ravinder Nath leekha	
	1. Independent Directors <ul style="list-style-type: none"> • Fee for attending board Meeting • Fees for attending Committee meetings • Commission • Others, please specify 			
	Total (1)			
	2. Other Non-Executive Directors Fee for attending board / committee meetings			

	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		

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

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Arun Bhalla (Company Secretary)	Sumit Kumar (CFO)	Total
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,30,340	3,34,080	5,64,420
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	15,984	10,909	26,893
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	96,912	1,78,332	2,75,244
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission - as % of profit - others, specify	Nil	Nil	Nil
5.	Others, please Specify	Nil	Nil	Nil
	TOTAL	3,43,236	5,23,321	8,66,557

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

There were no penalties/Punishments/ Compounding of offences for the year ended 31st March, 2015.

ANNEXURE - 2 TO THE DIRECTORS' REPORT

{Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under the Companies (Accounts) Rules, 2014}

(A) Conservation of energy:-

- 1) Modification in chiller plant pump house to save 500units / day.
- 2) Commissioning of on line de-greasing line on BA-2 to save the energy & time.


(B) Technology absorption:-


- 1) Modification in combustion system of BA- 2 Line to save the gas consumption (under discussion).
- 2) Started BA-2 after re-engineering/modification in cooling zone.
- 3) Developed BA route to replace the Ap route resulting in saving of burning loss of 1.50 % average.
- 4) Commissioning of Dc drive to start the strip accumulator of BA-1.

(C) Foreign Exchange Earnings & Outgo:-

Particulars	For the Year ended 31.03.2015	For the Year ended 31.03.2014
(a) Earnings	1,27,97,938	2,26,26,388
(b) Outgo	5,26,380	4,19,669

On behalf of the Board of Directors of
IUP Jindal Metals & Alloys Limited


.....
Indresh Batra
Managing Director
(DIN No.00093471)


.....
Manish Sarin
Whole Time Director
(DINNo.03616438)

Date: 06th May, 2015
Place: New Delhi

INDEPENDENT AUDITORS' REPORT

To
The Members of IUP JINDAL METALS & ALLOYS LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

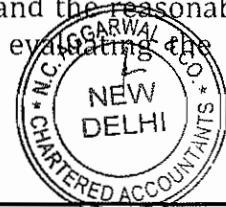
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in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

Auditors' Responsibility

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

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

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



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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31stMarch, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

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



G. K. Aggarwal
Partner
Membership No.086622



Date: 6th May, 2015
Place: New Delhi

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **IUP JINDAL METALS & ALLOYS LIMITED** on the accounts for the year ended 31st March, 2015)

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

(b) A major portion of the fixed assets has been physically verified by the Management in accordance with a phased programmed of verification adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
2. (a) As explained to us, the management during the year has physically verified inventories. In respect of stores and spares there is a perpetual inventory system and a substantial part of stocks has been verified during the year. In our opinion, the frequency of verification is reasonable.

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

c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the order are not applicable to the company and hence not commented upon.
4. In our opinion and according to information and explanations given to us, 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 major weaknesses in internal control.
5. According to the information given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.

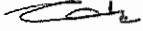


6. We have broadly reviewed the accounts and records maintained by the company in respect of manufacture of steel and steel products to which the said rule are made applicable pursuant to the order made by the central government for maintenance of cost records prescribed under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of such records with a view to determine whether these are accurate and complete.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including provident fund, employee' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no material dues in respect of income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.
- (c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. Hence clause 3(vii) (c) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
8. The Company has accumulated losses at the end of the financial year and accumulated loss of the company is not more than fifty percent of the net worth. The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year also.
9. 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 banks. The company has not taken any loan from financial institutions and debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks.
11. According to the information and explanation furnished to us, the term loan taken from bank has been applied for the purpose for which they were received.



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

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



G. K. Aggarwal
Partner
Membership No. 086622
Date: 6th May, 2015
Place: New Delhi



IUP JINDAL METALS & ALLOYS LIMITED

FINANCIAL STATEMENTS

Balance Sheet as at March 31, 2015

(Amount in ₹)

PARTICULARS		Note No.	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES				
(1) Shareholders' Funds				
	(a) Share Capital	1	140,000,000	140,000,000
	(b) Reserves and Surplus	2	340,806,394	265,053,932
(2) Non-Current Liabilities				
	(a) Long-Term Borrowings	3	488,757,688	533,483,931
	(b) Other Long Term Liabilities	4	-	70,193,013
	(c) Long-Term Provisions	5	3,960,084	6,053,831
(3) Current Liabilities				
	(a) Short-Term Borrowings	6	-	2,329,104
	(b) Trade Payables	7	44,807,359	49,917,380
	(c) Other Current Liabilities	8	32,049,001	26,487,700
	(d) Short-Term Provisions	9	318,061	964,687
TOTAL EQUITY AND LIABILITIES			1,050,698,587	1,094,483,578
II. ASSETS				
(1) Non-Current Assets				
	(a) Fixed Assets	10		
	(i) Tangible Assets		450,678,386	512,352,792
	(ii) Intangible Assets		582,697	556,622
	(iii) Capital work-in-progress		5,620,361	40,361
	(b) Deferred Tax Assets (Net)	11	55,759,750	92,591,157
	(c) Long-Term Loans and Advances	12	10,450,051	127,822
(2) Current Assets				
	(a) Current Investments	13	3,471,742	3,471,742
	(b) Inventories	14	169,393,819	121,116,594
	(c) Trade Receivables	15	246,219,055	262,829,106
	(d) Cash and Bank Balances	16	22,362,744	11,244,427
	(e) Short-Term Loans and Advances	17	85,805,822	89,627,800
	(f) Other Current Assets	18	354,160	525,152
TOTAL ASSETS			1,050,698,587	1,094,483,574

Significant accounting policies and notes to the financial statements

26

As per our report of even date attached.

N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622



Place: New Delhi

Date: 6th May, 2015

Indresh Batra
Managing Director
DIN: 00093471

Jagmohan Syal
President & Business Head

Arun Bhalla
Company Secretary

Sminu Jindal
Director
DIN: 00005317

Sumit Kumar
CFO

IUP JINDAL METALS & ALLOYS LIMITED
FINANCIAL STATEMENTS

Statement of Profit and Loss for the year ended on March 31, 2015

(Amount in ₹)

PARTICULARS		Note No.	Year Ended March 31, 2015	Year Ended March 31, 2014
I	Gross Revenue from Operations	19	1,745,188,643	1,639,153,145
	Less: Excise Duty		(180,487,308)	(171,837,804)
	Net Revenue from Operations		1,564,701,335	1,467,315,341
II	Other Income	20	77,736,474	156,004,231
III	Total Revenue (I + II)		1,642,437,809	1,623,319,572
IV	Expenses:			
	Cost of Materials Consumed	21	1,166,562,394	1,071,576,858
	Changes in Inventories of Finished Goods, Work-in-Progress and Scrap	22	(33,359,926)	(2,381,135)
	Employee Benefit Expenses	23	81,196,435	73,449,481
	Finance Costs	24	69,250,331	71,385,846
	Depreciation and Amortisation	10	71,328,136	39,651,149
	Other Expenses	25	173,100,248	174,352,913
	Total Expenses		1,528,077,618	1,428,035,111
V	Profit before Tax (III-IV)		114,360,191	195,284,461
VI	Tax Expense:			
	(1) Current tax		-	-
	(2) Deferred Tax		37,173,081	63,387,765
VII	Profit for the Year after Tax (V-VI)		77,187,110	131,896,696
VIII	Earning Per Equity Share of face value of ₹ 10/- each			
	Basic and Diluted		5.51	9.42

Significant accounting policies and notes to the financial statements

26

As per our report of even date attached.

N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622



Indresh Batra

Managing Director

DIN: 00093471

Jagmohan Syal

President & Business Head

Sminu Jindal

Director

DIN: 00005317

Sumit Kumar

CFO

Arun Bhalla

Arun Bhalla

Company Secretary

Place: New Delhi

Date: 6th May, 2015

IUP JINDAL METALS & ALLOYS LIMITED

Cash Flow Statement For The Year Ended March 31, 2015

(Amount in ₹)

Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and extraordinary item	114,360,191	195,284,461
Adjustment for		
Depreciation	71,328,136	39,651,149
Interest Expense	65,664,292	68,724,086
Provision for Doubtful Debts created during the year	756,762	7,887,162
Provision for Doubtful Debts written Back	(3,452,287)	(1,167,608)
Loss/(Profit) on sale of assets	1,062,472	(5,891,864)
Gain on sale of Current Investment	-	(2,471,742)
Interest Income	(794,412)	(1,070,440)
Unrealised Exchange Fluctuation	(1,284,815)	4,648,076
Operating Profit before working capital changes:	247,640,341	305,593,280
(Increase) / Decrease in Sundry Debtors	19,305,578	(49,819,733)
(Increase) / Decrease in Inventories	(48,277,225)	(5,845,453)
(Increase) / Decrease in Loans and Advances	3,823,116	(9,897,162)
Increase / (Decrease) in Current Liabilities	(71,197,293)	(140,311,846)
Cash generated from Operating Activities	151,294,517	99,719,086
Tax Paid	(11,670,418)	(1,018,313)
Net cash from Operating Activities	139,624,099	98,700,773
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets / capital work-in-progress	(17,631,044)	(42,476,214)
Sale of fixed assets	879,498	19,877,533
Purchase/ Sale of Current Investments	-	99,000,000
Interest received	965,403	929,471
Net cash used in Investing Activities	(15,786,143)	77,330,790
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan/ (repayment) of Vehicle loan	(47,216)	(162,013)
Working capital borrowings from bank	(2,329,104)	(67,315,016)
Loan taken from/ (repaid) to Holding Company	(100,000,000)	(100,000,000)
Interest paid	(10,343,319)	(8,118,786)
Net cash used in Financing Activities	(112,719,639)	(175,595,815)
(Decrease) / increase in cash and cash equivalents (A+B+C)	11,118,317	435,748
Cash and cash equivalents at beginning of the year	11,244,427	10,808,679
Cash and cash equivalents at end of the year	22,362,744	11,244,427

Note:

Cash and Cash equivalents includes other bank balance of ₹ 65,64,638/- (Previous year ₹ 1,11,71,383/-)

As per our report of even date attached.

N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622



Place: New Delhi

Dated:

Indresh Batra
Managing Director
DIN: 00093471

Sminu Jindal
Director
DIN: 00005317

Jagmohan Syal
President & Business Head

Sumit Kumar
CFO

Arun Bhalla
Company Secretary

IUP JINDAL METALS & ALLOYS LIMITED

Notes forming part of Financial Statements

(Amount in ₹)

Note	Particulars	As at March 31, 2015	As at March 31, 2014
1	SHARE CAPITAL		
	Authorised		
	15,000,000 Equity Shares of ₹ 10/- each	150,000,000	150,000,000
	Issued, Subscribed and Paid up		
	14,000,000 Equity Shares of ₹ 10/- each	140,000,000	140,000,000

1 (a) Reconciliation of the number of shares at the beginning and end of the Reporting year:

Particulars	As at March 31, 2015	As at March 31, 2014
Shares outstanding at the beginning of the year	14,000,000	14,000,000
Shares Issued during the year	-	-
Shares outstanding at the end of the year	14,000,000	14,000,000

1 (b) Shares held by the Holding Company

11,300,000

11,300,000

1 (c) Shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2015		As at March 31, 2014	
	No of Shares held	% of holding	No of Shares held	% of holding
Jindal Saw Limited	11,300,000	80.71	11,300,000	80.71
Arcelor Mittal Stainless Precision, Europe	2,700,000	19.29	2,700,000	19.29

1 (d) Aggregate number of bonus shares issued, shares issued for consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:

As at
March 31, 2015

NIL

As at
March 31, 2014

NIL

1 (e) Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of ₹ 10/- per equity share. Each equity shareholder is entitled to one vote per share.



IUP JINDAL METALS & ALLOYS LIMITED
Notes forming part of Financial Statements

(Amount in ₹)

Note	Particulars	As at March 31, 2015	As at March 31, 2014
2	RESERVES AND SURPLUS		
	(a) Securities Premium Account		
	As per last Balance Sheet	466,000,000	466,000,000
	Closing Balance (a)	466,000,000	466,000,000
	(b) Surplus in Statement of Profit and Loss		
	As per last Balance Sheet	(200,946,068)	(332,842,764)
	Add: Addition during the year	77,187,110	131,896,696
	Add: Depreciation written back	623,817	-
	Less: Previous year taxation adjustment	1,347,051	-
	Less: Additional depreciation as per Schedule II of Companies Act, 2013 where useful life of asset is Nil	1,053,088	-
Add: Deferred tax assets on above additional depreciation	341,674	-	
Closing Balance (b)	(125,193,606)	(200,946,068)	
Total Reserves and Surplus (a+b)	340,806,394	265,053,932	

3	LONG TERM BORROWINGS		
	(a) Secured Loan		
	Vehicle Loan from Finance Company*	-	47,216
	(b) Unsecured Loan		
	Loan from Holding Company	488,757,688	533,436,715
	Total Long Term Borrowings (a+b)	488,757,688	533,483,931

* Vehicle loan is secured by way of hypothecation of vehicles of the Company. The loan carries interest 7.50% p.a. The loan is repayable in FY 2015-16 ₹ 47,216/-

There is no default in repayment of principal and interest thereon.

4	OTHER LONG TERM LIABILITIES		
	Other liabilities (refer point B(7) of Note 26)	-	70,193,013
	Total Other Long Term Liabilities	-	70,193,013

5	LONG TERM PROVISIONS		
	Provision for Gratuity	-	1,260,865
	Provision for Leave Encashment	3,960,084	4,792,966
	Total Long Term Provisions	3,960,084	6,053,831



IUP JINDAL METALS & ALLOYS LIMITED
Notes forming part of Financial Statements

(Amount in ₹)

Note	Particulars	As at March 31, 2015	As at March 31, 2014
6	SHORT TERM BORROWINGS		
	Secured Loan		
	Working Capital Borrowings from Banks	-	2,329,104
	Total Short Term Borrowings	-	2,329,104

Secured by way of first charge on the hypothecation of the current assets extended by second charge on the fixed assets of the Company.

7	TRADE PAYABLES		
	Sundry creditors		
	-Due to Micro and Small Enterprise (refer point B(6) of Note 26)	-	91,655
	-Due to others	44,807,359	49,825,725
	Total Trade Payables	44,807,359	49,917,380

8	OTHER CURRENT LIABILITIES		
	Current Maturities of Long Term Debts	47,216	162,013
	Advance from Customers	9,137,409	5,529,682
	Other Payables		
	Statutory Dues Payable	7,461,976	7,533,197
	Dues to Employees	7,148,867	3,582,856
	Other Liabilities*	8,253,533	9,679,952
	Total Other Current Liabilities	32,049,001	26,487,700

* includes excise duty provision on closing inventory, retention money etc.

9	SHORT TERM PROVISIONS		
	Provision for Employee Benefit		
	Provision for Gratuity	-	82,746
	Provision for Leave Encashment	318,061	881,941
	Total Short Term Provisions	318,061	964,687



IUP JINDAL METALS & ALLOYS LIMITED
Notes forming part of Financial Statements

NOTE 10 : FIXED ASSETS

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at April 1, 2014	Additions	Sales / Deductions	As at March 31, 2015	As at April 1, 2014	For The Year	On Sales / Deletions	As at March 31, 2015	As at March 31, 2014
Tangible Assets									
Land	16,691,768	-	-	16,691,768	-	-	-	16,691,768	16,691,768
Factory Building	133,386,538	-	-	133,386,538	31,330,507	14,222,099	-	87,833,932	102,056,031
Office Building	30,198,664	-	-	30,198,664	3,512,119	636,173	-	26,050,372	26,686,545
Plant and Machinery	598,802,888	9,216,390	2,079,830	605,939,448	240,197,958	53,478,137	896,541	313,159,894	358,604,930
Office Equipments	3,711,648	263,150	-	3,974,798	1,004,961	1,588,545	-	1,381,292	2,706,687
Vehicles	5,644,340	1,994,525	1,153,600	6,485,265	2,586,857	934,912	394,919	3,358,415	3,057,483
Furniture and Fixtures	4,344,253	12,150	-	4,356,403	1,901,577	749,045	-	1,705,781	2,442,676
Computers	3,890,215	289,405	193,050	3,986,570	3,783,540	522,964	816,867	496,933	106,675
Total Tangible Assets	796,670,314	11,775,620	3,426,480	805,019,454	284,317,519	72,131,875	2,108,327	450,678,387	512,352,795
Intangible Assets									
Computer Software	2,447,159	275,424	-	2,722,583	1,890,537	249,349	-	582,697	556,622
Grand Total	799,117,473	12,051,044	3,426,480	807,742,037	286,208,056	72,381,224	2,108,327	451,261,084	512,909,417
Previous Year	771,915,019	50,916,976	23,714,522	799,117,473	256,285,760	39,651,149	9,728,853	512,909,417	

Note:

1. Depreciation during the year includes ₹ 10,53,088/- as per Schedule-II of the Companies Act, 2013 where remaining useful life of the asset is Nil, the effect of which has been adjusted against balance of retained earnings.
2. Depreciation on sales/deletions includes ₹ 6,23,817/-, excess depreciation of earlier years written back during the year.



IUP JINDAL METALS & ALLOYS LIMITED

Notes forming part of Financial Statements

(Amount in ₹)

Note	Particulars	Deferred Tax Liability/Asset as at 31.03.2015	Deferred Tax Liability/Asset as at 31.03.2014
11	DEFERRED TAX ASSET (NET)		
	Deferred Tax Liability		
	Difference between book and tax depreciation	66,113,568	77,970,862
	Total Deferred Tax Liability - A	66,113,568	77,970,862
	Deferred Tax Assets		
	Disallowance under Income tax	10,381,107	35,359,011
	Carried forward losses	111,492,211	135,203,008
	Total Deferred Tax Assets - B	121,873,318	170,562,019
	Deferred Tax Asset (Net) (A-B)	55,759,750	92,591,157

Net increase/(decrease) in deferred tax liability represented by

Deferred tax liability provided during the year in statement of Profit and Loss	37,173,081	63,387,765
Deferred tax assets on adjustment of depreciation where remaining useful life is Nil	(341,674)	-
	36,831,407	63,387,765

Note	Particulars	As at March 31, 2015	As at March 31, 2014
12	LONG TERM LOANS AND ADVANCES		
	Unsecured, considered good		
	Security Deposits	127,822	127,822
	MAT Credit Entitlement	10,322,229	-
	Total Long Term Loans and Advances	10,450,051	127,822

13	CURRENT INVESTMENTS		
	Investments in Mutual Funds-Unquoted		
	SBI Premier Liquid Fund -Growth (1779.593 units of face value of ₹ 1950.8629 each.)	3,471,742	3,471,742
	Aggregate Value of Current Investment	3,471,742	3,471,742

14	INVENTORIES		
	Raw Materials	36,564,287	24,587,636
	Work-in-Progress	89,772,821	50,698,903
	Finished Goods	18,767,234	24,825,433
	Scrap	2,347,522	2,733,705
	Stores and Spares	21,941,955	18,270,917
	Total Inventories	169,393,819	121,116,594



IUP JINDAL METALS & ALLOYS LIMITED

Notes forming part of Financial Statements

(Amount in ₹)

Note	Particulars	As at March 31, 2015	As at March 31, 2014
15	TRADE RECEIVABLES		
	Outstanding exceeding six months		
	Unsecured		
	- considered good	8,121,697	6,362,056
	- considered doubtful	28,947,045	31,769,854
	Less: Provision for Doubtful Debts	(28,947,045)	(31,769,854)
	Outstanding less than six months		
	Unsecured		
	- considered good	238,097,358	256,467,050
	- considered doubtful	127,283	-
	Less: Provision for Doubtful Debts	(127,283)	-
	Total Trade Receivables	246,219,055	262,829,106

16	CASH AND BANK BALANCES		
	a) Cash and Cash Equivalents		
	Balance with Banks		
	-In Current Accounts	15,731,395	61,157
	Cash on Hand	66,711	11,887
	b) Other Bank Balances		
	Fixed Deposits with Banks - original maturity of more than three month * ^	6,564,638	11,171,383
	Total Cash and Bank Balances	22,362,744	11,244,427

* This includes Fixed deposit maturing after 12 months ₹ 10,67,778/-. (Previous year ₹ 10,67,778/-)

^ Pledged with bank against Bank Guarantees and Securities with Govt. Authorities

17	SHORT TERM LOANS AND ADVANCES		
	a) Loans and Advances recoverable in cash or kind*		
	- Unsecured, Considered good	74,728,967	75,196,091
	b) Other loans and advances		
	- Unsecured, Considered good		
	Advance Taxation (Net of provision)	6,090,775	6,089,637
	Advance to Suppliers	4,893,746	7,873,443
	Balance with Central Excise /Port authorities	92,334	468,629
	Total Short Term Loans and Advances	85,805,822	89,627,800

* includes sales tax receivable, cenvat credit receivable etc.

18	OTHER CURRENT ASSETS		
	Interest Accrued on Fixed Deposits	354,160	525,152
	Total Other Current Assets	354,160	525,152



IUP JINDAL METALS & ALLOYS LIMITED

Notes forming part of Financial Statements

(Amount in ₹)

Note	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
19	GROSS REVENUE FROM OPERATIONS		
	a) Sale of Products		
	Cold Rolled S.S Coils	1,672,218,687	1,593,817,355
	b) Sale of Services		
	Job Work Charges - CR SS Coils	72,721,137	44,819,557
	b) Other Operating Revenues		
	Export Benefit	248,819	516,233
	Gross Revenue from Operations	1,745,188,643	1,639,153,145
20	OTHER INCOME		
	Interest income		
	On Fixed Deposit with Banks	794,412	976,648
	Others	-	93,792
	Provision for Doubtful Debts Written Back	3,452,287	1,167,608
	Profit on Sale/Discard of Assets	-	5,891,864
	Gain on Sale of Current Investment	-	2,471,742
	Net Gain on Foreign Currency Transactions	1,539,667	-
	Other Non-Operating Income	1,757,911	404,404
	Liabilities no Longer Required Written Back (refer point B(7) of Note 26)	70,192,196	144,998,173
	Total Other Income	77,736,474	156,004,231
21	COST OF MATERIALS CONSUMED		
	Raw Material Consumed - Cold Rolled S.S. Coils	1,166,562,394	1,071,576,858
	Total Cost of Materials Consumed	1,166,562,394	1,071,576,858
22	CHANGES IN INVENTORIES OF FINISHED GOODS, WORK- IN-PROGRESS AND SCRAP		
	(a) Opening Stock		
	(i) Work-In-Progress	50,698,903	46,066,521
	(ii) Finished Goods*	24,825,433	26,378,968
	(iii) Scrap	2,733,705	3,711,929
	Total Opening Stock	78,258,041	76,157,418
	(b) Closing Stock		
	(i) Work-In-Progress	89,772,821	50,698,903
	(ii) Finished Goods*	18,767,234	24,825,433
	(iii) Scrap	2,347,522	2,733,705
	Total Closing Stock	110,887,577	78,258,041
	Net (Increase)/Decrease In Stock	(32,629,536)	(2,100,623)
	Excise Duty on Increase/(Decrease) in Closing Stock	(730,391)	(280,512)
	Total (Increase)/Decrease In Stock	(33,359,926)	(2,381,135)

* Cold Rolled S.S. Coils



IUP JINDAL METALS & ALLOYS LIMITED

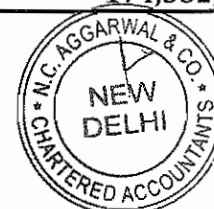
Notes forming part of Financial Statements

(Amount in ₹)

Note	Particulars	Year Ended March 31, 2015	Year Ended March 31, 2014
23	EMPLOYEE BENEFIT EXPENSES		
	Salaries and Wages	70,943,737	64,322,688
	Contribution to Provident Fund and Other Funds	5,032,832	4,786,660
	Workmen and Staff Welfare Expenses	5,219,866	4,340,133
	Total Employee Benefit Expenses	81,196,435	73,449,481

24	FINANCE COSTS		
	Interest on Term Loan	9,726	31,163
	Interest on Working Capital loan	4,147,969	801,671
	Interest on Other loans and advances	61,506,597	67,891,252
	Bank and Finance Charges	3,586,038	2,661,760
	Total Finance Costs	69,250,331	71,385,846

25	OTHER EXPENSES		
	Manufacturing Expenses		
	Store and Spares Consumed	48,728,417	52,599,917
	Power and Fuel	99,873,044	87,806,037
	Job Charges	141,560	958,146
	Water	896,000	923,978
	Freight and Cartage	1,372,493	1,617,337
	Other Manufacturing Expenses	397,692	493,402
	Repair and Maintenance		
	- Buildings	788,396	567,175
	- Plant and Machinery	1,633,158	1,937,833
	Administrative, Selling and Other Expenses		
	Rent, Rates and Taxes	1,341,048	366,790
	Insurance	1,403,448	1,734,295
	Travelling and Conveyance	5,283,711	3,890,723
	Vehicle running and maintenance	560,688	775,222
	Postage and Telephone	1,078,805	1,056,619
	Legal and Professional Expenses	997,141	854,138
	Repair and Maintenance - Others	3,003,469	2,633,926
	Recruitment Expenses	6,530	15,293
	Office expenses	203,262	207,272
	Printing and Stationary	261,178	254,692
	Auditors' Remuneration	307,570	308,455
	Cost Auditor Remuneration	93,900	94,250
	Freight and Cartage (Outward)	2,041,825	1,308,211
	Other Selling Expenses	146,466	183,460
	Provision for Doubtful Debts	756,762	7,887,162
	Loss on sale of Fixed Assets	1,062,472	-
	Net Loss on foreign currency transactions	-	4,591,490
	Miscellaneous Expenses	721,213	1,287,089
	Total Other Expenses	173,100,248	174,352,913



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 26: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

Company Background

IUP Jindal Metals and Alloys Limited ("the Company") is a Joint Venture ("JV") between M/s. Jindal Saw Limited & M/s. Arcelor Mittal Stainless Precision Europe. This JV is in the ratio of 80.71:19.29 as on March 31, 2015 between M/s. Jindal Saw Limited & M/s. Arcelor Mittal Stainless Precision Europe respectively.

(A) SIGNIFICANT ACCOUNTING POLICIES ADOPTED IN THE PREPARATION AND PRESENTATION OF THE ACCOUNTS ARE AS FOLLOWS:

1. Basis of preparation of Financial Statements

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("GAAP") under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards issued by the Institute of Chartered Accountants of India ("ICAI") and the provisions of the Companies Act, 2013.

2. Revenue

- i. Revenue in respect of sale of goods is recognized either on delivery or on transfer of significant risks and rewards of ownership of the goods.
- ii. Incentives on export as per the policy of government are recognized in books after due consideration of certainty of utilization.
- iii. Material returned/rejected is accounted for in the year of return/rejection.
- iv. The sales are exclusive of sales tax.

3. Fixed Assets

a) Valuation of Fixed Assets

Fixed assets are stated at cost of acquisition inclusive of inward freight, duties and taxes and incidental expenses related to acquisition/installation. Cost of fixed assets is further adjusted by the amount of CENVAT and State VAT credit availed.

b) Depreciation

Depreciation on all Fixed Assets of the Company is provided on Straight Line Method as per useful life of assets as specified in Schedule-II to the Companies Act, 2013, as amended up to date. Intangible assets are written off over a period of five years from the date of their purchase/acquisition.

4. Borrowing Costs

Borrowing Costs that are attributable to the acquisition/construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 26: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

5. Inventories

Inventories are valued as follows:

Raw materials, stores and spares and packing materials: Lower of cost and net realizable value. In case of Raw Material cost is computed on moving weighted average basis and in case of Store and Spares cost is computed on weighted average basis.

Work in progress, finished goods and scrap: Lower of cost and net realizable value. Cost includes direct materials and labor cost and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty.

6. Foreign currency transactions

- i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.
- ii. Monetary items denominated in foreign currencies and outstanding at the balance sheet date are translated at the exchange rate prevailing at the year-end.
- iii. Resultant gains or losses are recognized in the profit and loss account.
- iv. Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transaction.

7. Retirement benefits

- i. **Short Term Employee benefits:**
Short term Employee Benefits are recognised as an expenses at the undiscounted amount in the Profit and Loss A/c of the year in which the services are rendered.
- ii. **Defined Contribution Plans:**
The Provident Fund and Employees" State Insurance are Defined Contribution plans and the contributions to the same are expensed in the Profit and Loss Account during the year in which the services have been rendered and are measured at cost.
- iii. **Defined Benefits Plans:**
The Provident Fund (Funded), Leave Encashment and Gratuity are defined benefits plans. The company has provided for the liability at year end based on the actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses are recognised in the Profit and Loss A/C as and when incurred.

8. Impairment of fixed assets

At the Balance Sheet date, the Company assess whether there is any indication that an asset may be impaired. If any such indication exists the Company estimates the recoverable amount. If the carrying amount of the assets exceeds recoverable amount, an impairment loss is recognized in the P&L account to the extent the carrying amount exceeds recoverable amount. Where there is any indication that an impairment loss recognized for an asset in prior accounting period may no longer exist or may have decreased the Company books the reversal of the impairment loss not exceeding the carrying amount that would have been determined (net of amortization/ depreciation) had no impairment loss being recognized for the asset in prior accounting period.



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 26: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

9. Earnings per share

The earnings considered in ascertaining the Company's earnings per share comprise net profit for the year after tax attributable to equity shareholders. Basic earnings per share are computed and disclosed using the weighted average number of equity shares outstanding during the year.

10. Taxes on income

Tax expense comprises both current and deferred tax.

- i. Provision for current income tax is measured based on the amount expected to be paid to the taxation authorities using the applicable tax rates and tax laws. Deferred income tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.
- ii. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date and are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognized on carry forward of unabsorbed depreciation only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

(B) NOTES TO ACCOUNTS

1. Contingent liabilities not provided for:

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Letter of Credit Outstanding	2,12,00,000	2,12,00,000
Guarantees issued by the company's bankers on behalf of the company	9,04,321	42,79,321

2. Capital Commitments:

(Amount in Rs.)

Particulars	As at March 31, 2015	As at March 31, 2014
Estimated amounts of contracts remaining to be executed on capital account and not provided for (Net of Advance)	NIL	NIL

3. Sundry debtors, creditors and other advances are subject to confirmation and subsequent reconciliation, if any. The effect of the same, if any, which is not likely to be material, will be adjusted at the time of confirmation.
4. In the opinion of the Management, the realizable value of current assets, loans and advances, in the ordinary course of business, would not be less than the amount at which they are stated.



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 26: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

5. The useful life of the fixed assets has been revised in accordance with Schedule -II of the Companies Act, 2013 with effect from 1st April, 2014. Hitherto, in the previous year ended 31st March, 2014 the depreciation was charged at the rates prescribed under Schedule-XIV of the Companies Act, 1956. As a result the depreciation charge for the year ended 31st March, 2015 as per schedule II to the Companies Act, 2013 is higher by Rs. 3,08,43,340/- Also depreciation of Rs. 7,11,414/- (net of deferred tax) on asset where useful life of assets is Nil is adjusted against opening balance of retained earnings.
6. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below:

(Amount in Rs.)

Sr. No.	Particulars	As at March 31, 2015	As at March 31, 2014
1	Principal amount due outstanding.	-	91,655
2	Interest due on (1) above and unpaid.	-	-
3	Interest paid to the supplier.	-	-
4	Payments made to the supplier beyond the appointed day during the year.	-	-
5	Interest due and payable for the period of delay.	-	-
6	Interest accrued and remaining unpaid.	-	-
7	Amount of further interest remaining due and payable in succeeding year.	-	-

7. The company was not able to lift the contracted quantity of gas from GAIL (India) Ltd as per the contract agreement and therefore, was liable to make up good the shortfall of Gas during the contract period that is within 2025 (with a Grace period of one more year). The actual lift of Gas of the Company is however, below the contracted quantity. As Gas being scarce resource, management has surrendered the shortfall lift to GAIL so as to pay Gas Supply charges on actual lift by the Company. During the year, GAIL has also withdrawn the liability on account of shortfall in lifting of Gas for the calendar contract year 2009-2013. Therefore, the Company has written back amount of Rs. 7,01,92,196/- for un-lifted quantity.

The Company has however, provided Gas Supply Charges on actual lift from financial year ended 2013 onwards.

8. The Company has only one business segment i.e. manufacturing of cold rolled stainless steel. The secondary segment is geographical, the information of which is given hereunder:-

(Amount in Rs.)

Particulars	Within India	Outside India	Total
Gross Revenue	1,73,24,81,221 (1,61,65,08,581)	1,27,07,422 (2,26,44,564)	1,74,51,88,643 (1,63,91,53,145)
Less: Excise Duty	18,04,87,308 (17,18,37,804)	----	18,04,87,308 (17,18,37,804)
Net Revenue	1,55,19,93,913 (1,44,46,70,777)	1,27,07,422 (2,26,44,564)	1,56,47,01,335 (1,46,73,15,341)

Company's operating facilities are located in India.



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 26: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

9. Auditors' Remuneration:

I. Statutory Auditors

(Amount in Rs.)

Particulars	Year Ended Mar 31, 2015	Year Ended Mar 31, 2014
1. Audit Fees	1,98,000	1,80,000
2. Tax Audit Fees	30,000	30,000
3. Certification/Others	74,400	82,500
4. Out of pocket Expenses	5,170	15,955
TOTAL	3,07,570	3,08,455

II. Cost Auditors

(Amount in Rs.)

Particulars	Year Ended Mar 31, 2015	Year Ended Mar 31, 2014
1. Audit Fees	90,000	90,000
2. Out of pocket Expenses	3,900	4,250
TOTAL	93,900	94,250

10. Directors' Remuneration:

(Amount in Rs.)

Particulars	Year Ended Mar 31, 2015	Year Ended Mar 31, 2014
1. Salary including allowances	14,60,163	12,21,180
2. Contribution to Provident fund	80,364	71,724
TOTAL	15,40,527	12,92,904

11. Related Parties Transactions

(i) List of Related Parties and Relationship

A. Holding Company

- ❖ Jindal Saw Limited

B. Fellow Subsidiary Companies

- ❖ Jindal Intellicom Limited
- ❖ Intellicom Insurance Advisors Limited
- ❖ Jindal Fittings Limited
- ❖ Jindal ITF Limited
- ❖ JITF Water Infrastructure Limited
- ❖ JITF Urban Infrastructure Limited
- ❖ JITF Shipyards Limited
- ❖ Jindal Rail Infrastructure Limited
- ❖ JITF Waterways Limited
- ❖ JITF Infralogistics Limited



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 26: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

- ❖ JITF Water Infra (Naya Raipur) Limited
- ❖ JITF ESIPL CETP (Sitarganj) Limited
- ❖ Timarpur-Okhla Waste Management Company Private Limited
- ❖ JITF Urban Infrastructure Services Limited
- ❖ JITF Coal Logistics Limited
- ❖ JITF Shipping and Logistics (Singapore) PTE. Limited
- ❖ JITF Urban Waste Management (Ferozepur) Limited
- ❖ JITF Urban Waste Management (Jalandhar) Limited
- ❖ JITF Urban Waste Management (Bathinda) Limited
- ❖ JITF Industrial Infrastructure Development Company Limited
- ❖ S.V. Trading Limited
- ❖ Universal Tubes Accessories Private Limited
- ❖ Jindal Saw Holdings FZE
- ❖ Jindal Saw Middle East FZC
- ❖ Jindal Saw Gulf LLC
- ❖ Green Ray Holdings
- ❖ Jindal Saw Italia S.P.A
- ❖ Derwent Sand SARL
- ❖ Jindal Saw Espana
- ❖ Ralael Holdings Ltd.
- ❖ Quality Iron and Steel Ltd.
- ❖ Jindal Saw USA, LLC
- ❖ Jindal Saw Pipeline Solutions Ltd.
- ❖ JWIL-SSIL (JV)
- ❖ SMC-JWIL (JV)
- ❖ JWIL-RANHILL (JV)
- ❖ Jindal Tubular (INDIA) Ltd. (w.e.f 5th February, 2015)
- ❖ Jindal Tubular U.S.A. LLC (w.e.f 6th May, 2014)
- ❖ World Transload & Logistics LLC (w.e.f 22nd May, 2014)
- ❖ 5101 Boone LLP (w.e.f 22nd May, 2014)
- ❖ Drill Pipe International LLC (w.e.f 22nd May, 2014)
- ❖ Tube Technologies Inc. (w.e.f 22nd May, 2014)
- ❖ Helical Anchors Inc. (w.e.f 22nd May, 2014)
- ❖ Boone Real Property Holding LLC (w.e.f 22nd May, 2014)



IUP JINDAL METALS & ALLOYS LIMITED

NOTE 26: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

C. Key Management Personnel

- ❖ Mr. Indresh Batra, Managing Director
- ❖ Mrs. Sminu Jindal, Director
- ❖ Mr. Manish Sarin, Whole Time Director
- ❖ Mr. Jagmohan Syal, Senior VP and Business head
- ❖ Mr. Arun Bhalla, Company Secretary
- ❖ Mr. Sumit Kumar, CFO (w.e.f 30th March, 2015)



IUP JINDAL METALS & ALLOYS LIMITED

Note 26: Significant Accounting Policies and Notes to Financial Statements

(ii) Related Parties Transactions

Particulars	(Amount in ₹)		
	Holding Company	Key Management Personnel	Total
Repayment of Loan	100,000,000 (100,000,000)	- -	100,000,000 (100,000,000)
Sales of Stores & Spares Items	- (97,942)	- -	- (97,942)
Interest expenses	61,467,748 (67,339,222)	- -	61,467,748 (67,339,222)
Remuneration paid			
Mr. Manish Sarin	- -	1,540,527 (1,292,904)	1,540,527 (1,292,904)
Mr. Jagmohan Syal	- -	5,771,259 (3,657,576)	5,771,259 (3,657,576)
Mr. Arun Bhalla	- -	381,247 -	381,247 -
Mr. Sumit Kumar	- -	589,525 -	589,525 -
As on March 31, 2015			
Loan outstanding	488,757,688 (533,436,715)	- -	488,757,688 (533,436,715)
Amount Receivable	- (97,942)	- -	- (97,942)

12 Financial and Derivative Instruments

a) Nominal amount of derivative contracts entered into by the company and outstanding as at March 31, 2015 for hedging currency and interest rates related risks:

Sr. No.	Particulars	(Amount in ₹)	
		As at March 31, 2015	As at March 31, 2014
1	Interest Rate Swaps	-	-
2	Options	-	-
3	Forward Contracts	-	-

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

Sr. No.	Particulars	(Amount in ₹)	
		As at March 31, 2015	As at March 31, 2014
1	Receivables/Inflows	-	-
2	Payables/outflows	28,165,860	29,568,207



IUP JINDAL METALS & ALLOYS LIMITED

Note 26: Significant Accounting Policies and Notes to Financial Statements

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

i) Defined Contribution Plan:

Company's contribution to Provident Fund ₹ 39,45,383/- (Previous year ₹ 35,16,360/-)

Company's contribution to E.S.I. ₹ 6,85,431/- (Previous year ₹ 8,92,938/-)

ii) Defined Benefits Plan:

a) Actuarial Assumptions

	Gratuity (Funded) as on 31.03.2015	Gratuity (Funded) as on 31.03.2014	Leave Encashment (Unfunded) as on 31.03.2015	Leave Encashment (Unfunded) as on 31.03.2014
Attrition Rate	5.00%	7.00%	5.00%	7.00%
Imputed rate of interest	8.00%	9.10%	8.00%	9.10%
Salary Rise	6.00%	10.00%	6.00%	10.00%
Return on Plan Assets	9.00%	8.75%	N.A.	N.A.
Remaining Working Life	18.90 Years	19.83 Years	18.90 Years	19.83 Years
Mortality rate	IAL (2006-08) Ultimate	IAL (2006-08) Ultimate	IAL (2006-08) Ultimate Mortality	IAL (2006-08) Ultimate Mortality

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

(Amount in ₹)

b) Reconciliation of present value of obligation

	Gratuity (Funded) as on 31.03.2015	Gratuity (Funded) as on 31.03.2014	Leave Encashment (Unfunded) as on 31.03.2015	Leave Encashment (Unfunded) as on 31.03.2014
Present value of obligation at the beginning of the year	12,294,681	10,300,161	5,674,907	4,374,795
Current Service Cost	1,260,476	1,447,620	728,437	2,722,012
Interest Cost	983,574	930,030	453,993	290,949
Actuarial (gain)/ loss	(1,828,559)	(223,035)	(1,679,596)	(947,321)
Benefits paid	(421,374)	(160,095)	(899,596)	(765,528)
Present value of obligation at the end of the year	12,288,798	12,294,681	4,278,145	5,674,907

(Amount in ₹)

c) Reconciliation of fair value of plan assets

	Gratuity (Funded) as on	Gratuity (Funded) as on
Fair value of plan assets at the beginning of the year	11,021,069	9,009,311
Expect return on plan assets	998,809	838,353
Actuarial gain/(loss)	-	(40,320)
Contributions	2,046,753	1,373,820
Benefits Paid	(421,374)	(160,095)
Present value of obligation at the end of the IVP	12,288,798	12,294,681
Fair value of plan assets at end of the IVP	13,645,257	11,021,069
Funded Status	1,356,459	(1,273,612)

d) Composition of plan assets as a percentage of total plan assets:-

Insurer Managed Fund	13,645,257	11,021,069
Percentage	100%	100%



IUP JINDAL METALS & ALLOYS LIMITED

Note 26: Significant Accounting Policies and Notes to Financial Statements

e) Net (Asset)/Liability recognised in the Balance Sheet as at year end	(Amount in ₹)			
	Gratuity (Funded) as on 31.03.2015	Gratuity (Funded) as on 31.03.2014	Leave Encashment (Unfunded) as on 31.03.2015	Leave Encashment (Unfunded) as on 31.03.2014
Present value of obligation at the end of the year	12,288,798	12,294,681	4,278,145	5,674,907
Fair value of plan assets at end of the year	13,645,257	11,021,069	-	-
Net present value of funded obligation recognised as asset/(liability) in the Balance Sheet	1,356,459	(1,273,612)	4,278,145	5,674,907

f) Expenses recognised in the Profit and Loss Account	(Amount in ₹)			
	Gratuity (Funded) for year ending on 31.03.2015	Gratuity (Funded) for year ending on 31.03.2014	Leave Encashment (Unfunded) for year ending on 31.03.2015	Leave Encashment (Unfunded) for year ending on 31.03.2014
Current Service Cost	1,260,476	1,447,620	728,437	2,722,012
Interest Cost	983,574	930,030	453,993	290,949
Expect return on plan assets	(998,809)	(838,353)	-	-
Actuarial (gain)/loss recognised in the period	(1,828,559)	(182,715)	(1,679,596)	(947,321)
Total expenses recognised in the Profit and Loss Account for the year	(583,318)	1,356,582	(497,166)	2,065,640

14. Earning per share

Particulars	(Amount in ₹)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Basic and Diluted		
a) Profit after tax	77,187,110	131,896,696
b) Calculation of weighted average no of equity shares		
Number of Shares at the beginning of the year	14,000,000	14,000,000
Number of Shares at the end of the year	14,000,000	14,000,000
c) Date of Allotement of Shares		
Number of basic/weighted average equity shares outstanding during the year for calculation of basic and diluted earning per share	14,000,000	14,000,000
d) Nominal value of equity share	10	10
e) Basic and Diluted earning per equity share	5.51	9.42



IUP JINDAL METALS & ALLOYS LIMITED

Note 26: Significant Accounting Policies and Notes to Financial Statements

15. C.I.F.Value of Imports

Description	(Amount in ₹)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Raw Material	-	-
Stores and Spares	425,736	137,025
Capital item	2,239,560	601,832

16. Break up of the consumption of raw materials and stores and spares into imported and indigenious

Description	Year Ended 31.03.2015		Year Ended 31.03.2014	
	% age	(Amount in ₹)	%age	(Amount in ₹)
a) Raw Material				
Imported	-	-	-	-
Indigeneous	100.00	1,166,562,394	100.00	1,071,576,858
	100.00	1,166,562,394	100.00	1,071,576,858
b) Stores and Spares				
Imported	0.87	425,736	0.26	137,025
Indigeneous	99.13	48,302,681	99.74	52,462,892
	100.00	48,728,417	100.00	52,599,917

17. Expenditure in foreign Currency

Description	(Amount in ₹)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
Technical Fees	462,730	272,448
Commission on Sales	63,650	147,221

18. Earning in foreign exchange

Description	(Amount in ₹)	
	Year Ended 31.03.2015	Year Ended 31.03.2014
F.O.B. Value of Export	12,797,938	22,626,388

19. Previous year figures have been regrouped/re-arranged wherever necessary and practical.

20. Note 1 to 26 are annexed to and from integral part of the Balance Sheet and Statement of Profit and Loss.

As per our report of even date attached.

N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N

G.K. Aggarwal

Partner

M.No. 086622




Indresh Batra
Managing Director
DIN: 00093471


Sminu Jindal
Director
DIN: 00005317


Jagmohan Syal
President & Business Head


Sumit Kumar
CFO


Arun Bhalla
Company Secretary

Place: New Delhi

Date: 6th May, 2015