

N.C. AGGARWAL & CO.

CHARTERED ACCOUNTANTS

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New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
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INDEPENDENT AUDITORS' REPORT

To

The Members of JINDAL ITF LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of REVISED JINDAL ITF LIMITED ("the Company"), which comprise the REVISED Balance Sheet ("Balance Sheet") as at 31st March, 2016, the REVISED Statement of Profit and Loss ("Statement of Profit and Loss"), the REVISED Statement of Change in Equity ("Statement of changes in equity") and the REVISED Cash Flow Statement ("Cash Flow Statement") for the year then ended and a summary of significant accounting policies and other explanatory information in which impact of the Scheme (as stated in Note no.19) have been incorporated.

Management's Responsibility for the Financial Statements

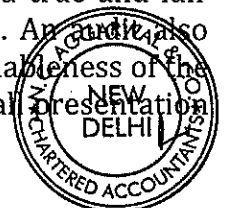
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its losses and its cash flows for the year ended on that date.

Other Matter

The financial statements of the Company for the year ended 31st March, 2016 were earlier approved by the Board of Directors at their meeting held on 27th May, 2016, on which we had issued our report dated 27th May, 2016. These financial statements have been reopened and revised to give effect to the Scheme as explained in Note No.19.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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-1** 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, the Statement of Change in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure-2**.

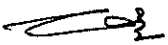


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(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to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

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer point no 13(iii) of Note-32 of the financial statements.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

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


G. K. Aggarwal
Partner
Membership No. 08662
Date: 16th September, 2016
Place: New Delhi



ANNEXURE-1 TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL ITF LIMITED** on the accounts for the year ended 31st March, 2016)

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

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

(c) The Company does not have any immovable property wherein reporting requirement with respect to title deed is applicable.
2. As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable. 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 granted unsecured loans to the companies covered in the register maintained under section 189 of the Companies Act 2013.

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

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

However, the company has not given any loan to firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans and providing guarantees, as applicable. The Company has not granted any security and made investments in terms of Section 185 and 186 of the Companies Act, 2013.
5. According to the information given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.



6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) Undisputed statutory dues including provident fund, employee' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2016 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues in respect of sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added tax wherever applicable to the company which have not been deposited with the appropriate authorities on account of any dispute. The due in respect of Income tax that have not been deposited with the appropriate authorities on account of dispute and the forum where the dispute is pending is given below:

Name of Dues and Name of the Statute	Year to which the amount relates	Forum where matter is pending	Amount in Rs.
Income Tax Income Tax Act,1961	AY 2012-13	CIT (Appeals), New Delhi	92,76,020

8. In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of dues to banks, financial institutions and debenture holders. The company does not have any dues to government.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. In our opinion, and according to the information and explanation given to us, the term loans have been applied for the purposes for which they were raised, other than temporary deployment pending allocation.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



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13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private allotment of shares or fully or partly convertible debentures during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.
16. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

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



G. K. Aggarwal
Partner
Membership No. 08662
Date: 16th September, 2016
Place: New Delhi



ANNEXURE-2 TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of JINDAL ITF LIMITED on the accounts for the year ended 31st March, 2016

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of JINDAL ITF LIMITED ("the Company") as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.


Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016, based on the internal control over financial reporting criteria established by the Company and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

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


G. K. Aggarwal
Partner
Membership No. 08662
Date: 16th September, 2016
Place: New Delhi



IINDAL ITF LIMITED**Balance Sheet as at 31st March, 2016**

CIN NO.U74900UP2007PLC069247

(Amount in Rs.)

Particulars		Note No.	As at 31st March,2016	As at 31st March,2015	As at 1st April, 2014
I.	ASSETS				
(1)	Non-current assets				
	(a) Property, Plant and Equipment	1	3,56,79,62,956	2,61,47,65,268	2,63,07,01,677
	(b) Capital work-in-progress		16,10,17,291	38,64,32,782	4,39,74,009
	(c) Intangible assets	2	1,28,49,654	1,35,90,492	50,94,037
	(d) Financial Assets				
	(i) Investments	3	22,210	22,210	9,54,34,59,973
	(ii) Other Financial Assets	4	1,48,02,58,862	1,18,31,03,895	1,26,12,66,269
	(e) Deferred tax assets (net)	5	1,31,72,30,354	88,24,26,284	39,47,69,365
	(f) Other non-current assets	6	12,68,848	87,89,827	6,46,56,913
			6,54,06,10,175	5,08,91,30,758	13,94,39,22,243
(2)	Current assets				
	(a) Inventories	7	11,33,40,001	6,48,20,169	3,15,36,139
	(b) Financial Assets				
	(i) Investments	8	-	27,57,204	14,00,00,000
	(ii) Trade receivables	9	9,96,93,375	11,93,90,775	14,92,06,028
	(iii) Cash and Cash Equivalents	10	1,17,12,957	1,66,29,243	4,36,75,682
	(iv) Bank balances other than (iii) above	11	3,81,00,000	5,16,00,000	3,20,41,712
	(v) Loan	12	90,20,80,789	1,68,55,36,895	2,56,22,722
	(vi) Other Financial Assets	13	33,51,40,937	17,97,79,720	11,80,16,678
	(c) Current Tax assets	14	6,34,39,078	1,05,47,777	39,87,871
	(d) Other current assets	15	42,47,56,915	44,99,28,947	22,25,92,825
			1,98,82,64,052	2,58,09,90,730	76,66,79,657
	TOTAL		8,52,88,74,227	7,67,01,21,488	14,71,06,01,900
II.	EQUITY AND LIABILITIES				
(1)	Equity				
	(a) Equity Share capital	16	27,52,25,770	3,00,00,000	1,56,35,91,130
	(b) Other Equity		(96,46,40,522)	(1,00,71,91,678)	4,20,40,99,775
			(68,94,14,752)	(97,71,91,678)	5,76,76,90,905
(2)	Non-current liabilities				
	(a)(i) Financial Liabilities				
	(ii) Long-term borrowings	17	4,67,31,80,810	4,28,80,83,245	7,08,16,12,317
	(iii) Other financial liabilities	18	52,45,26,705	60,29,18,345	48,08,82,467
	(b) Provisions	19	30,93,308	29,99,731	11,21,295
			5,20,08,00,823	4,89,40,01,321	7,56,36,16,079
(3)	Current liabilities				
	(a) Financial Liabilities				
	(i) Short Term Borrowings	20	2,25,50,71,497	2,75,17,06,919	22,75,00,000
	(ii) Trade payables	21	30,77,35,816	9,94,16,199	22,28,34,339
	(iii) Other financial liabilities	22	1,39,25,38,940	86,27,49,105	90,61,46,058
	(b) Other current liabilities	23	6,20,09,004	3,92,09,357	2,27,57,155
	(c) Provisions	24	1,32,899	2,30,265	57,363
			4,01,74,88,156	3,75,33,11,845	1,37,92,94,916
	TOTAL		8,52,88,74,227	7,67,01,21,488	14,71,06,01,900

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: 16th September, 2016

Sunil Trehan
Whole Time Director
DIN - 00454475

Rakesh Gupta
Chief Financial Officer
M. No. 521516

Rajesh Goyal
Director
DIN - 07003755

Megha Gupta
Company Secretary
M. No. A25008

JINDAL ITF LIMITED**Statement of Profit and Loss for the year ended 31st March, 2016**

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March, 2016	For the year ended 31st March, 2015
I	Revenue From Operations	25	76,17,22,595	49,82,44,707
	Other Income	26	10,71,70,135	3,05,78,747
	Total Revenue (I)		86,88,92,730	52,88,23,454
II	EXPENSES			
	Cost of Providing Services (Operational Expenses)	27	1,36,75,03,568	89,76,22,011
	Employee benefits expense	28	20,98,81,683	8,67,79,746
	Finance costs	29	1,04,92,81,067	94,24,88,051
	Depreciation and amortisation expense	30	13,09,22,366	9,65,05,728
	Other expenses	31	9,38,21,974	5,18,83,697
	Total expenses (II)		2,85,14,10,658	2,07,52,79,233
III	Profit/(loss) before tax (I-II)		(1,98,25,17,928)	(1,54,64,55,779)
IV	Tax expense:			
	(1) Current tax		-	3,97,946
	(2) Deferred tax		(43,47,87,705)	(48,74,68,419)
	Total Tax expense(IV)		(43,47,87,705)	(48,70,70,473)
V	Profit (Loss) for the year(III-IV)		(1,54,77,30,223)	(1,05,93,85,306)
VI	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement gain(losses) on defined benefit plan		(47,288)	(5,54,571)
	Income tax effect on above		16,365	1,88,499
	Total Other Comprehensive income		(30,923)	(3,66,072)
VII	Total Comprehensive income for the year(V+VI) (Comprising profit and Other Comprehensive Income for the year)		(1,54,77,61,146)	(1,05,97,51,378)
VIII	Earnings per equity share of face value of Rs. 10/- each		(473.60)	(8.10)
	(1)Basic			
	(2)Diluted		(473.60)	(8.10)

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

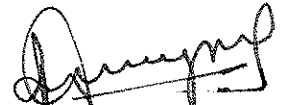
G.K.AGGARWAL
Partner
M.No.086622




Place: New Delhi
Dated: 16th September, 2016

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


Sunil Trehan
Whole Time Director
DIN - 00454475


Raveev Goyal
Director
DIN - 07003755


Rakesh Gupta
Chief Financial Officer
M. No. 521516


Megha Gupta
Company Secretary
M. No.A25008

JINDAL ITF LIMITED**Cash Flow Statement for the year ended 31st March 2016**

	(Amount in Rs.)	
	For the year ended 31st March 2016	For the year ended 31st March 2015
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Income taxes	(1,98,25,17,928)	(1,54,64,55,779)
Adjustment for:		
Depreciation on property, plant and Equipment	12,67,82,603	9,40,32,353
Amortisation of intangible assets	41,39,763	24,73,375
Interest Income	(10,09,46,778)	(2,25,10,533)
Interest expense	86,27,92,061	93,70,20,814
Profit on Sale of Current Investments	(49,87,572)	(45,36,011)
Operating profit before working capital changes	(1,09,47,37,851)	(53,99,75,781)
Adjustment for:		
(Increase)/Decrease in Inventories	(4,85,19,832)	(3,32,84,030)
(Increase)/Decrease in Trade Receivable	1,96,97,400	2,98,15,253
(Increase)/Decrease in Loan and Advances	37,45,95,013	(53,26,29,211)
Increase/(Decrease) in Trade and other Payables	35,97,23,327	(21,20,45,592)
Cash earned from operations	(38,92,41,943)	(1,28,81,19,360)
Direct taxes paid	(5,28,91,301)	(69,57,852)
Net Cash (used in) Operating Activities	(44,21,33,244)	(1,29,50,77,212)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest Received	9,59,63,719	2,27,35,892
(Purchase)/Sale of Investment in subsidiaries (net)	27,57,204	32,94,61,439
Gain on Sale of current investment	49,87,572	45,36,011
Purchase of property, plant and equipment	(85,04,42,745)	(46,88,07,779)
Net Cash (used in) Investing Activities	(74,67,34,250)	(11,20,74,437)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
(Refund) of Application Money	-	(37,97,00,065)
Proceeds from Issue of Shares including securities premium	73,56,77,310	-
Proceeds from issue of compound financial instruments	2,01,00,00,000	-
Proceeds/(Repayment) from unsecured loan given	-	-
Proceeds/(Repayment) from unsecured loan	(49,66,35,422)	2,52,42,06,919
Proceeds from Long Term Borrowings	98,68,19,222	11,36,82,938
(Repayment) of Long Term Borrowings	(1,18,75,70,895)	-
Interest paid	(86,43,39,006)	(87,80,84,581)
Net Cash from Financing Activities	1,18,39,51,210	1,38,01,05,211
Net increase in cash and cash equivalents	(49,16,286)	(2,70,46,439)
Cash and cash equivalents (opening balance)	1,66,29,243	4,36,75,682
Cash and cash equivalents (closing balance)	1,17,12,957	1,66,29,243
	(49,16,286)	(2,70,46,439)

Note:

- 1 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

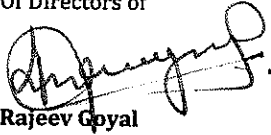
G.K. Aggarwal
Partner
M. No. 086622
Place: New Delhi
Dated: 16th September, 2016




For and on behalf of the Board Of Directors of
JINDAL ITF LIMITED


Sunil Trehan
Whole Time Director
DIN - 00454475


Rakesh Gupta
Chief Financial Officer
M. No. 521516


Rajeev Goyal
Director
DIN - 07003755


Megha Gupta
Company Secretary
M. No. A25008

STATEMENT OF CHANGES IN EQUITY
JINDAL ITF LIMITED

Statement of Changes in Equity for the year ended 31st March 2016

A. Equity Share Capital

(Amount in Rs.)	
Balance at the beginning of the 1st April, 2014	Balance at the end of the 31st March, 2016
1,56,35,91,130	27,52,25,770
Changes in equity share capital during the year*	24,52,25,770
(1,53,35,91,130)	3,00,00,000

B. Other Equity

	(Amount in Rs.)					
	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus		Items of Other Comprehensive Income	
			Securities Premium Reserve	Retained Earnings		Remeasurements of the net defined benefit Plans
					Total	
Balance as at April 1, 2014	37,97,00,065	2,30,43,67,687	2,48,34,86,890	(96,34,54,867)	-	4,20,40,99,775
Total Comprehensive Income for the year 2014-15	-	-	-	(1,05,93,85,306)	(3,66,072)	(1,05,97,51,378)
Premium on redemption of Financial Instrument	-	7,88,65,933	-	-	-	7,88,65,933
Refer note no.16(i)						
Transferred Pursuant to Composite Scheme of Arrangement (refer note no.17 of notes to accounts)	-	(2,38,32,33,620)	(2,48,34,86,890)	1,01,60,14,567	-	(3,85,07,05,943)
Refund of Share Application money	(37,97,00,065)	-	-	-	-	(37,97,00,065)
Balance as at March 31, 2015	-	-	-	(1,00,68,25,606)	(3,66,072)	(1,00,71,91,678)
Total Comprehensive Income for the year 2015-16	-	-	-	(1,54,77,30,223)	(30,923)	(1,54,77,61,146)
Refer note no.16(i)						
Issued during the year	-	1,09,98,60,762	49,04,51,540	-	-	1,59,03,12,302
Balance as at March 31, 2016	-	1,09,98,60,762	49,04,51,540	(2,55,45,55,829)	(3,96,995)	(96,46,40,522)

* Reduction in Equity Share Capital Pursuant to Composite Scheme of Arrangement (refer note no.17 of notes to accounts)

Significant Accounting Policies and Notes to Financial Statements

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



G.K. AGGARWAL
Partner
M.No.086622

Place: New Delhi
Dated: 16th September, 2016

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

Rajeev Goyal
Director
DIN - 07003755

Sunil Trehan
Whole Time Director
DIN - 00454475

Megha Gupta
Company Secretary
M. No. A25008

Rakesh Gupta
Chief Financial Officer
M. No. 521516

HINDALITE LIMITED**Notes forming part of Balance sheet****Note-1****Property, Plant and Equipment**

(Amount in Rs.)

Particulars	Barges	Temporary Structure	Computers	Plant and Equipment	Furniture and Fixtures	Vessels	Office Equipment	Vehicle	Total
Gross Block									
As of April 1, 2014	2,62,39,29,428	-	16,59,341	24,00,110	13,30,064	-	15,08,349	-	2,63,08,27,292
Additions	7,39,67,535	-	18,41,362	20,73,680	1,28,500	-	5,87,094	-	7,85,98,171
Disposal/Adjustments*	-	-	(2,23,150)	-	(1,92,232)	-	(2,12,460)	-	(6,27,842)
As of March 31, 2015	2,69,78,96,963	-	32,77,553	44,73,790	12,66,332	-	18,82,983	-	2,70,87,97,621
Additions	20,43,51,119	5,97,470	23,64,023	58,51,168	99,207	86,40,25,353	9,09,123	17,82,828	1,07,99,80,291
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
As of March 31, 2016	2,90,22,48,082	5,97,470	56,41,576	1,03,24,958	13,65,539	86,40,25,353	27,92,106	17,82,828	3,78,87,77,912
Accumulated Depreciation									
As of April 1, 2014	-	-	-	-	-	-	-	-	-
Charge for the year	9,24,39,675	-	10,87,134	54,711	1,67,178	-	4,25,462	-	9,41,74,160
Disposal/Adjustments*	-	-	(66,113)	-	(28,488)	-	(47,206)	-	(1,41,807)
As of March 31, 2015	9,24,39,675	-	10,21,021	54,711	1,38,690	-	3,78,256	-	9,40,32,353
Charge for the year	9,87,76,188	544	14,61,593	1,70,719	1,26,223	2,57,46,067	4,82,180	19,089	12,67,82,603
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
As of March 31, 2016	19,12,15,863	544	24,82,614	2,25,430	2,64,913	2,57,46,067	8,60,436	19,089	22,08,14,956
Net carrying amount									
As of April 1, 2014	2,62,39,29,428	-	16,59,341	24,00,110	13,30,064	-	15,08,349	-	2,63,08,27,292
As of March 31, 2015	2,60,54,57,288	-	22,56,532	44,19,079	11,27,642	-	15,04,727	-	2,61,47,65,268
As of March 31, 2016	2,71,10,32,219	5,96,926	31,58,962	1,00,99,528	11,00,626	83,82,79,286	19,31,670	17,63,739	3,56,79,62,956

*Transferred Pursuant to Composite Scheme of Arrangement (refer note no.17 of notes to accounts)

Notes:

(i) The Company has elected to measure the items of Property, Plant and Equipment at their fair value on date of transition.



JINDAL ITF LIMITED

Notes forming part of Balance sheet

Note-2

Intangible Assets

(Amount in Rs.)

Particulars	Software	Total
Gross Block		
As of April 1, 2014	50,94,037	50,94,037
Additions	1,09,69,830	1,09,69,830
As of March 31, 2015	1,60,63,867	1,60,63,867
Additions	33,98,925	33,98,925
As of March 31, 2016	1,94,62,792	1,94,62,792
Accumulated Depreciation		
As of April 1, 2014	-	-
Charge for the year	24,73,375	24,73,375
As of March 31, 2015	24,73,375	24,73,375
Charge for the year	41,39,763	41,39,763
As of March 31, 2016	66,13,138	66,13,138
Net carrying amount		
As of April 1, 2014	50,94,037	50,94,037
As of March 31, 2015	1,35,90,492	1,35,90,492
As of March 31, 2016	1,28,49,654	1,28,49,654



INDAL ITF LIMITED

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

Note-3

NON-CURRENT INVESTMENTS

(Amount in Rs.)

Sr. No.		PARTICULARS	As at 31st March 2016			As at 31st March 2015			As at 31st March 2014			
			Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)	
A		Quoted Investment										
		Adani Ports and SEZ Limited	10	2,677	2,677	10	2	2,677.00	-	-	-	-
		Coal India Limited	10	3,582	3,582	10	10	3,582.00	-	-	-	-
		Oil & Natural Gas Corporation Limited	10	4,046	4,046	10	5	4,046.00	-	-	-	-
		Power Finance Corporation Limited	10	2,355	2,355	10	10	2,355.00	-	-	-	-
		Reliance Industries Limited	10	9,550	9,550	10	10	9,550.00	-	-	-	-
		Aggregate value of quoted investments		22,210				22,210				
B		Unquoted Investments										
		(At Cost Less Provision)										
		Equity Shares Fully Paid Up of Subsidiary Company - Unquoted										
		Investment in JTF Infralogistics Ltd	-	-	-	50,000	10	-	50,000	10	5,00,000	5,00,000
		Investment in Jindal Intellicom Ltd	-	-	-	1,07,76,770	10	-	1,07,76,770	10	10,87,54,470	10,87,54,470
		Investment in Jindal Rail Infrastructure Limited	-	-	-	1,91,50,300	10	91,68,35,090	1,91,50,300	10	57,35,09,000	57,35,09,000
		Investment in JTF Shipyards Ltd.	-	-	-	56,30,000	10	-	56,30,000	10	16,79,00,000	16,79,00,000
		Investment in JTF Urban Infrastructure Ltd.	-	-	-	4,67,03,333	10	1,40,45,82,990	4,67,03,333	10	1,33,77,99,990	1,33,77,99,990
		Investment in JTF Urban Infrastructure Services Ltd.	-	-	-	50,000	10	-	50,000	10	5,00,000	5,00,000
		Investment in JTF Water Infrastructure Ltd.	-	-	-	33,24,013	10	89,64,20,360	33,24,013	10	9,87,20,390	9,87,20,390
		Investment in JTF Waterways Ltd.	-	-	-	12,24,13,333	10	6,13,33,80,680	12,24,13,333	10	3,67,13,99,990	3,67,13,99,990
		Investment JTF Industrial Infrastructure Development Company Limited	-	-	-	5,000	10	-	5,000	10	50,000	50,000
		Investment in JTF Coal Logistics Ltd	-	-	-	50,000	10	-	50,000	10	5,00,000	5,00,000
		Investment in Share Application Money Pending Allotment										
		Investment in Jindal Rail Infrastructure Limited	-	-	-	53,34,204	10	-	53,34,204	10	16,00,26,113	16,00,26,113
		Investment in JTF Shipyards Ltd.	-	-	-	1,33,333	10	-	1,33,333	10	40,00,000	40,00,000
		Investment in JTF Urban Infrastructure Ltd.	-	-	-	1,62,03,334	10	-	1,62,03,334	10	48,61,00,010	48,61,00,010
		Investment in JTF Water Infrastructure Ltd.	-	-	-	43,35,555	10	-	43,35,555	10	39,02,00,000	39,02,00,000
		Investment in JTF Waterways Ltd.	-	-	-	10,73,33,334	10	-	10,73,33,334	10	2,54,35,00,010	2,54,35,00,010
		Aggregate value of unquoted investments						9,35,12,19,120			9,54,34,59,973	9,54,34,59,973
		Total value of Non Current Investments			22,210			9,35,12,19,120			9,54,34,59,973	9,54,34,59,973
		Less: Transferred Pursuant to Composite Scheme of Arrangement (refer note no 17 of notes to accounts)						(9,35,12,19,120)				
		Total value of Non Current Investments			22,210			22,210			9,54,34,59,973	9,54,34,59,973
		Aggregate Market value of quoted investment			19,703			20,765				



IINDAL ITF LIMITED
Notes forming part of Balance sheet

DESCRIPTION	(Amount in Rs.)		
	As at 31st March 2016	As at 31st March 2015	As at 1st April, 2014
4 Other Financial Assets (Non Current)			
Lease rent receivable	1,42,94,38,862	1,18,31,03,895	1,26,12,66,269
Unsecured, Considered good			
Fixed Deposits with remaining maturity of more than twelve months	5,08,20,000	-	-
Total Other Financial assets (non Current)	1,48,02,58,862	1,18,31,03,895	1,26,12,66,269
5 Deferred Tax Assets (net)*			
(a) Deferred Tax Liability			
Difference between book and tax base related to fixed assets	55,12,50,744	30,79,13,408	9,97,52,033
Total Deferred Tax Liabilities	55,12,50,744	30,79,13,408	9,97,52,033
(b) Deferred Tax Assets			
Carried forward losses	1,86,74,37,754	1,18,96,42,442	49,42,63,912
Disallowance under Income Tax Act,1961	10,43,344	6,97,250	2,57,486
Total Deferred Tax assets	1,86,84,81,098	1,19,03,39,692	49,45,21,398
Total Deferred tax assets (net)*	1,31,72,30,354	88,24,26,284	39,47,69,365
6 Other Non Current Assets			
Capital Advance	12,68,848	87,89,827	6,46,56,913
Total Non Current Assets	12,68,848	87,89,827	6,46,56,913
7 Inventories			
Stores and Spares	5,05,60,847	2,55,40,913	84,31,708
Fuel and Lubricants	6,27,79,154	3,92,79,256	2,31,04,431
Total Inventories	11,33,40,001	6,48,20,169	3,15,36,139
9 Trade Receivables			
Unsecured, Considered good	9,96,93,375	11,93,90,775	14,92,06,028
Total Trade Receivables	9,96,93,375	11,93,90,775	14,92,06,028
10 Cash and Cash Equivalents			
Balances with Banks			
In Current Accounts	1,17,11,182	1,65,30,010	4,35,57,737
Cash on Hand	1,775	99,233	1,17,945
Total Cash and Cash Equivalents	1,17,12,957	1,66,29,243	4,36,75,682
11 Other Bank Balances			
Deposits with remaining maturity of more than three month but less than 12 months*	3,81,00,000	5,16,00,000	3,20,41,712
Total Other Bank Balances	3,81,00,000	5,16,00,000	3,20,41,712

*Out of this Pledged with Bank Rs.3,81,00,000 as margin (31 March,2015 Rs 5,16,00,000 and 1st April,2014 Rs.2,73,50,000) for Bank guarantee.



JINDAL ITF LIMITED**Notes forming part of Balance sheet and Statement of Profit and Loss****Note-8****CURRENT INVESTMENTS**

DETAILS OF INVESTMENTS		(Amount in Rs.)					
		As at 31st March 2016		As at 31st March 2015		As at 31st March 2014	
Sr. No.	PARTICULARS	Nos.	Face Value	Amount	Nos.	Face Value	Amount
	<u>Current Investments</u>						
	<u>Short term investments</u>						
	Reliance Liquidity Fund	-	-	-	72,811.91	1,922.76	14,00,00,000
	Religare Invesco Ultra (STF) Direct*	-	-	23,10,816	-	-	-
	IDFC Ultra STF - Growth - Direct*	-	-	4,46,388	-	-	-
	Aggregate value of quoted investments			27,57,204			14,00,00,000
	Market value of quoted investments			27,57,204			14,08,17,832

*designated at fair value through Profit and Loss account



JINDAL IITF LIMITED**Notes forming part of Balance sheet**

DESCRIPTION	(Amount in Rs.)		
	As at 31st March 2016	As at 31st March 2015	As at 1st April, 2014
12 Financial Assets-Loans			
(a) Loan to related parties			
Unsecured, Considered good			
JITF Urban Infrastructure Ltd	24,56,57,459	22,13,52,910	-
JITF Waterways Ltd	-	5,57,03,224	-
Jindal Rail Infrastructure Ltd.	5,02,71,514	4,52,97,814	-
JITF Shipyards Ltd	-	1,34,23,53,718	-
JITF Urban Infrastructure Services Ltd	58,63,81,928	1,35,04,913	-
Jindal Saw Limited	-	-	2,56,22,722
Sub Total- Loan and Advances to Related Parties	88,23,10,901	1,67,82,12,579	2,56,22,722
(b) Advances Recoverable			
Unsecured, Considered good			
Receivable from related party			
JITF Urban Infrastructure Ltd	13,50,000	13,50,000	-
Jindal Rail Infrastructure Ltd.	9,00,000	9,00,000	-
JITF Water Infrastructure Ltd	11,88,900	11,88,900	-
JITF Urban Waste Management (Ferozpur) Ltd.	4,80,500	4,80,500	-
JITF Urban Waste Management (Bhatinda) Ltd.	3,27,500	3,27,500	-
JITF Urban Waste Management (Jalandhar) Ltd.	3,27,500	3,27,500	-
Timarpur Okhla Waste Management Co.Pvt Ltd	10,80,000	10,80,000	-
JITF Waterways Ltd	1,41,15,488	16,69,916	-
Sub Total-Other Loan and Advances	1,97,69,888	73,24,316	-
Total -Loan	90,20,80,789	1,68,55,36,895	2,56,22,722
13 Other Financial Assets			
Lease Rent Receivable	17,24,94,769	11,08,42,162	9,64,39,666
Security Deposit	9,88,46,914	6,70,94,538	1,95,99,127
Interest accrued on Fixed deposit	63,49,574	13,66,515	15,91,874
Due from Employees	4,45,216	4,76,505	3,86,011
Unbilled Revenue	5,70,04,464	-	-
Total other Financial assets	33,51,40,937	17,97,79,720	11,80,16,678
14 Current Tax Assets			
Tax Deducted at Source	6,34,39,078	1,05,47,777	39,87,871
Total Current tax assets	6,34,39,078	1,05,47,777	39,87,871
15 Other Current Assets			
Advance Recoverable in Cash or in kind*	29,15,77,911	42,17,55,366	20,04,46,698
Advance to vendors	13,30,79,004	2,81,73,581	1,78,26,239
Others	-	-	43,19,888
Advance to vendor Related party			
JITF Shipyards Limited	1,00,000	-	-
Total Other Current Assets	42,47,56,915	44,99,28,947	22,25,92,825
<i>*Cenvat Receivable, etc</i>			



JINDAL ITF LIMITED**Notes forming part of Balance sheet**

DESCRIPTION	(Amount in Rs.)		
	As at 31st March 2016	As at 31st March 2015	As at 1st April, 2014
16 SHARE CAPITAL			
(a) AUTHORISED SHARE CAPITAL			
168,000,000 Equity Shares of 10/-each	1,68,00,00,000	1,68,00,00,000	1,68,00,00,000
11,200,000 Preference Shares of 100/-each	1,12,00,00,000	1,12,00,00,000	1,12,00,00,000
	2,80,00,00,000	2,80,00,00,000	2,80,00,00,000
(b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL			
Equity shares			
2,75,22,577 (Previous year 156,359,113) Equity Shares of 10/-each fully paid up	27,52,25,770	3,00,00,000	1,56,35,91,130
	27,52,25,770	3,00,00,000	1,56,35,91,130
(c) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR			
Equity Shares			
Shares outstanding at the beginning of the year	30,00,000	15,63,59,113	15,63,59,113
Less: Transfer Pursuant to Composite Scheme of Arrangement (refer note no 17 of notes to accounts)	-	(15,33,59,113)	-
Add: Shares issued during the year (refer note no.16(k))	2,45,22,577	-	-
Shares outstanding at the end of the year	2,75,22,577	30,00,000	15,63,59,113
(d) SHARE OF THE COMPANY HELD BY :-			
Its Holding Company-Jindal Saw Limited			
No. of Shares Held	2,75,22,577	30,00,000	15,63,59,113
(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:			
Name of the Equity Shareholder			
Jindal Saw Limited*			
No. of Shares Held	2,75,22,577	30,00,000	15,63,59,113
% of Holding	100%	100%	100%
* Including 800 Shares (Previous year 800 shares) held by Person/Companies as nominee of Jindal Saw Limited.			
(f) Aggregate number of bonus shares issued, shares issued or consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:	2,45,22,577		
(g) Terms/Rights attached to Equity Shares			
The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.			
(h) Nature and purpose of reserves			
Security premium account is created when shares are issued at premium. The Company may issue fully paid-up bonus shares to its members out of the security premium reserve account and can use this reserve for buy-back of shares and can also use for redemption of Debenture.			
(i) Compound Financial Instrument			
0.01% 2,01,00,000 redeemable preference shares of face value of Rs100/-each issued to Jindal Saw Limited upon conversion of debt taken from holding company i.e., Jindal Saw Limited. The Preference shares are redeemable after seven years from date of allotment i.e. 16th November, 2015. The Instrument is a Compound Financial instrument. The Liability Component is measured at amortised cost determined using interest rate of similar Instrument without conversion option. The balance portion is classified as equity.			



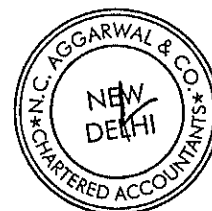
JINDAL ITF LIMITED**Notes forming part of Balance sheet****(Amount in Rs.)**

DESCRIPTION	As at	As at	As at
	31st March 2016	31st March 2015	1st April, 2014
(j) CCD's are compulsorily convertible within five years from March 2011 with call option by the promoter of the Company -Jindal Saw Limited to buy back CCD's at premium of 1% of the paid up value of the CCD's, so as to give an IRR of 14% per annum (inclusive of 9.25% coupon rate).It also carry put option by the financial institution to require the promoter to buy back CCD's in three installments upto 30:30:40 each year after 3rd,4th and 5th year respectively from the date of allotment i.e.13th April,2011.IFCI has exercised put option on Jindal Saw Ltd.to buy 12% CCD,12No. of Face value of Rs 10 crores each aggregating to Rs 120 crores upto 31st March,2015.CCD's also have an conversion clause into equity shares in the event of IPO by the company or of its subsidiaries so as to get an IRR of 14% per annum on CCD's. CCD's have been transfered to JITF Shipyards Limited Pursuant to Composite Scheme of Arrangement w.e.f appointed date 9th February,2015 made effective from 3rd August,2015.However,Jindal Saw Limited have given option to convert equity to fixed number of shares.			
(k) 2,45,22,577 no. of equity shares has been issued for consideration other than cash upon conversion of 0% 514 CCD's of Rs 10/-each with premium amount of Rs.49,04,51,540/-.			



JINDAL ITF LIMITED**Notes forming part of Balance sheet**

DESCRIPTION	(Amount in Rs.)		
	As at 31st March 2016	As at 31st March 2015	As at 1st April, 2014
17 LONG-TERM BORROWINGS			
(a) SECURED LONG TERM BORROWINGS			
(i) 0.01% Redeemable Preference Shares(refer note no 16(i))	91,01,39,238	-	-
(ii) Term Loan From Banks*	1,81,70,56,017	2,34,17,50,245	2,74,95,73,317
(iii) Term Loan From NBFC**	98,68,19,222	-	-
(iv) Non Convertible Debentures (NCD Privately Placed)			
9.50% 500 NCD's of face value of Rs. 10 lacs each.#	16,66,66,333	33,33,33,000	50,00,00,000
9.50% 613 NCD's of face value of Rs. 10 lacs each.##	30,65,00,000	61,30,00,000	61,30,00,000
12% 1100 NCD's of face value of Rs. 10 lacs each.###	-	-	1,10,00,00,000
(v) 2% Cumulative Compulsorily Convertible Preference Shares (CCCPs)####	-	-	1,11,90,39,000
Sub Total Secured Long Term Borrowings	4,18,71,80,810	3,28,80,83,245	6,08,16,12,317
* Term Loan of Rs.2,41,20,46,017/- (including Rs 59,49,90,000 shown in current maturity)(As on 31st March 2015 Rs 2,34,17,50,245 and as on 1st April,2014 Rs 2,74,95,73,317) from consortium banks is secured by pari-passu mortgage of barges and hypothecation of all movable fixed assets both present and future. Out of above, loan of Rs 111.44 crore is further secured by corporate guarantee of Jindal saw Limited.Term loan carries interest@12.20 % -12.75% p.a and repayable in 21 quarterly installments as follows:FY 2016-17 Rs 5949.90 Lacs FY 2017-18 Rs.5949.50 Lacs FY 2018-19 Rs 6280.25 Lacs and FY 2019-20 Rs 5940.81 Lacs.			
** Term Loan from Indostar Capital Finance Ltd of Rs.100 crores sanctioned (Disbursed Amount of Rs 100 crores) is secured by First pari-passu charge on transhipper purchased from proceeds of the loan.Loan is also secured by way of Pledge of 12% shares of the company held by Jindal Saw Limited.Loan is also secured by way of corporate Gurantee of Jindal Saw Limited.Term loan carries interest@13.10% p.a and repayable from November 2017 as follows:FY 2017-18 Rs 800 Lacs,FY 2018-19 Rs 1800 Lacs,FY 2019-20 Rs 2500 Lacs,FY 2020-21Rs 3200 Lacs and FY 2021-22 Rs 1700 Lacs.			
# 9.50% Non Convertible Debentures 500 no's.of face value of Rs.10 Lacs each including debentures of Rs 166,667,000 shown in current maturity are secured by hypothecation by way of subservient and continuing charge on moveable assets of the Company and pledge of 20.22% equity shares of the subsidiary company i.e. JITF Waterways Limited held by the Company.The same are redeemable in 3 equal installments in 3rd,4th and 5th year from the date of allotment i.e. 13th June,2012 at a IRR of 13.7725% p.a.compounded quarterly including coupon rate of 9.50% p.a.The debentures also have put option by institution from Jindal Saw Limited (promoter) to buy the NCD's and also call option by promoter.			
## 9.50% Non Convertible Debentures 613 no's.of face value of Rs.10 Lacs each(including 3065 Lacs shown in current maturity) are secured by hypothecation by way of subservient and continuing charge on movable assets of the company and pledge of 24.78% shares of the Subsidiary Company (JITF Waterways Limited) held by the company in favour of the Debenture Trustee.The same are redeemable in 2 equal instalments at the end of 3rd & 4th year from the date of allotment i.e. 16th July,2013 at a IRR of 13.25% p.a.compounded annually including coupon rate of 9.50% p.a.The debentures also have put option by institution from Jindal Saw Limited (promoter) to buy the NCD's and also call option by promoter.			
### 12% Non Convertible Debentures 1100 no's of face value of Rs. 10 Lacs each including debentures of Rs 366,667,000 shown in current maturity are secured by hypothecation by way of subservient and continuing charge on moveable fixed assets of the Company and pledge of 12% equity shares of the company held by the parent company i.e.Jindal Saw Limited.The same are redeemable in 3 equal instalments in 3rd,4th and 5th year from the date of allotment i.e. 23rd April,2012 at IRR of 13.7725% p.a.compounded quarterly including coupon rate of 12% p.a.The debentures also have put option by Institution from Jindal Saw Limited (promoter) to buy the NCD's and also call option by promoter.Debentures has been transferred to JUISL Pursuant to Composite Scheme of Arrangement(refer note no.17)			



IINDAL ITE LIMITED**Notes forming part of Balance sheet****(Amount In Rs.)**

DESCRIPTION	As at	As at	As at
	31st March 2016	31st March 2015	1st April, 2014
#### The Company and its Promoters (Jindal Saw Limited) have executed definitive agreements ("Agreements") on 5th March 2012 with a foreign private equity investor for issuance of 2% Cumulative Compulsorily Convertible Preference Shares (CCCPS) of Rs. 100/ each total aggregating to a maximum amount of USD 25 Million out of which CCCPS of Rs. 1,119,039,000 has been allotted till 31st March, 2014. The CCCPS shall be converted in to equity shares within five years from the date of allotment by long stop date i.e 30th September, 2013 for the last tranche. Conversion of CCCPS shall be made based upon enterprise value for the twelve month period ending before the conversion date as per terms of the agreement. CCCPS has been transferred to JUISL Pursuant to Composite Scheme of Arrangement (refer note no.17)			



JINDAL ITF LIMITED
Notes forming part of Balance sheet

DESCRIPTION	(Amount in Rs.)		
	As at 31st March 2016	As at 31st March 2015	As at 1st April, 2014
(b) UNSECURED LONG TERM BORROWINGS			
-Compulsorily Convertible Debentures (CCD's)			
0% 486 CCD's (Previous year 1000 CCD's) of face value of Rs. 10 lacs each*	48,60,00,000	1,00,00,00,000	1,00,00,00,000
Sub Total Unsecured Long Term Borrowings	48,60,00,000	1,00,00,00,000	1,00,00,00,000
Total Long Term Borrowings(a+b)	4,67,31,80,810	4,28,80,83,245	7,08,16,12,317
<p>* CCD's through Pass through Certificates (PTC) are compulsorily convertible within six years from the date of allotment i.e 12th April,2012 as per the Conversion formulae in the subscription agreement. CCD's have call option by the promoter of the Company-Jindal Saw Limited to buy back CCD's and also Put option by the PTC holder to require the promoter to buy back PTC Certificates, for various series of PTC viz. PTC Series A Rs.10,40,00,000, PTC Series B Rs. 9,00,00,000, for PTC series C Rs.32,00,00,000,for PTC series D Rs.26,40,00,000 and for PTC series E Rs.22,20,00,000 before 1st year,2nd year,3rd year,4th year and Fifth year of issue of PTC date i.e 11th April,2012 respectively so as to give an IRR of 14.81% per annum (Compounded quarterly). Above CCD's are secured against pledge of 25% equity shares of the Company held by Jindal Saw Limited.Financial Institution has exercised put option on Jindal Saw Ltd. to buy 0% CCD,514 No. of Face value of Rs 10 Lacs each aggregating to Rs 51.40 crores upto 31st March,2016</p>			
There is no default in repayment of principal and interest.			
18 Other Financial Liabilities			
Provision for Premium on Redemption of debentures	52,45,26,705	60,29,18,345	48,08,82,467
Total Other Financial Liabilities	52,45,26,705	60,29,18,345	48,08,82,467
19 LONG TERM PROVISIONS			
For Employee Benefits			
Gratuity	-	6,65,941	4,14,950
Leave Encashment	30,93,308	23,33,790	7,06,345
Total Long Term Provisions	30,93,308	29,99,731	11,21,295
20 SHORT TERM BORROWINGS			
(a) Loan repayable on Demand			
Secured			
From Banks*	18,33,13,471	6,77,56,854	-
From Other parties	-	-	22,75,00,000
	18,33,13,471	6,77,56,854	22,75,00,000
(b) Loans and advances from related parties			
Unsecured			
- Jindal Saw Limited	1,47,01,51,367	2,68,39,50,065	-
- JITF Coal Logistics Ltd.	55,69,46,856	-	-
- Danta Enterprises Pvt. Ltd	4,46,59,803	-	-
	2,07,17,58,026	2,68,39,50,065	-
Total Short Term Borrowings	2,25,50,71,497	2,75,17,06,919	22,75,00,000
<p>* Working capital loan is secured by hypothecation of company's entire current assets including receivables and operating cash flow, both present and future.Facility is also secured by second pari passu charge on all movable fixed assets of the company.</p> <p>**Secured against pledge of current investment of three subsidiaries companies and the the said loan carries interest @11.30% p.a.</p>			
21 TRADE PAYABLES			
Dues to Micro and Small enterprises*			
Dues to other than Micro and Small enterprises	30,77,35,816	9,94,16,199	22,28,34,339
Total Trade Payables	30,77,35,816	9,94,16,199	22,28,34,339
<p>*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such Parties have been identified on the basis of information available with the company.</p>			



JINDAL ITF LIMITED**Notes forming part of Balance sheet**

DESCRIPTION	(Amount in Rs.)		
	As at 31st March 2016	As at 31st March 2015	As at 1st April, 2014
22 Other Financial Liabilities			
Current maturities of long term loans	59,49,90,000	57,72,00,000	28,33,98,750
Current maturities of Debentures	47,31,67,000	16,66,67,000	-
Interest accrued but not due	7,69,15,981	8,14,73,772	19,66,45,464
Interest accrued and due	30,10,846	-	-
Payable to Related Party	-	-	-
Jindal Saw Ltd.	-	-	21,56,484
JITF Shipyards Ltd.	-	-	11,88,00,000
JITF Waterways Limited	-	-	9,89,41,347
Jindal Rail Infrastructure Limited	-	-	8,50,00,000
JITF Water Infrastructure Ltd.	2,56,22,722	-	-
Capital Creditors	2,07,10,358	2,36,34,539	11,62,82,630
Security deposits	2,17,900	1,17,900	-
Interest accrued on Liability Component of Financial Instrument	3,17,17,729	-	-
Other Liabilities	16,61,86,404	1,36,55,894	49,21,384
Total other Financial Liabilities	1,39,25,38,940	86,27,49,105	90,61,46,058
23 OTHER CURRENT LIABILITIES			
Advance from Customers	83,18,474	49,50,200	-
Other payable	-	-	-
Statutory Dues	5,36,90,530	3,42,59,157	2,27,57,155
Total Other Current Liabilities	6,20,09,004	3,92,09,357	2,27,57,155
24 SHORT TERM PROVISIONS			
For Employee Benefits			
Gratuity	-	18,631	6,173
Leave Encashment	1,32,899	2,11,634	51,190
Total Short Term Provisions	1,32,899	2,30,265	57,363



HINDAL ITF LIMITED**Notes forming part of Statement of Profit and Loss**

(Amount in Rs.)

DESCRIPTION	For the Year ended 31st March 2016	For the Year ended 31st March 2015
25 Revenue from Operation		
Coal handling and transportation	42,33,87,850	25,57,56,447
Cargo freight revenue - Bulk	4,29,53,560	82,30,265
Interest from Finance Lease	22,52,41,306	18,86,21,257
Charter hire revenue	6,95,18,376	4,31,45,129
Other Income	6,21,503	24,91,609
Total	76,17,22,595	49,82,44,707
26 Other Income		
Interest income		
On Income Tax Refund	-	1,75,145
On Inter corporate deposit (from related party)	9,35,69,730	1,88,93,813
On Fixed Deposits with banks	73,77,048	34,41,575
Profit on Sale of Current Investments	49,87,572	45,36,011
Gain on fair valuation of Current Investment	-	70,386
Miscellaneous Income	12,35,785	34,61,817
Total	10,71,70,135	3,05,78,747
27 Operational Expenses		
Fuel Consumption	44,36,86,659	30,97,53,839
Vessel/Barge/Equipment Hire Charges	40,72,39,422	22,14,68,704
Transshipment Charges	-	12,40,19,982
Crew Management Expenses	10,39,51,838	7,20,08,860
Port and Clearance Charges	11,91,12,856	2,53,75,930
Insurance	3,59,39,078	2,18,35,166
Demurrage and Detention	3,00,24,573	3,47,47,336
Repair and Maintenance	17,76,17,293	6,64,03,767
Other operating expenses	4,99,31,849	2,20,08,427
Total	1,36,75,03,568	89,76,22,011
28 Employee Benefits Expense		
Salaries and Wages	20,17,24,876	8,08,46,387
Contribution to provident and other funds	45,51,858	30,26,738
Staff Welfare Expenses	36,04,949	29,06,621
Total	20,98,81,683	8,67,79,746



JINDAL ITC LIMITED**Notes forming part of Statement of Profit and Loss**

(Amount in Rs.)

DESCRIPTION	For the Year ended 31st March 2016	For the Year ended 31st March 2015
29 Finance Costs		
Interest Expenses	83,06,08,035	81,02,64,623
Interest Expense towards discounting of securities	3,17,17,729	-
Provision for Premium on debentures	17,20,87,560	12,67,56,191
Bank Charges	1,48,67,743	54,67,237
Total	1,04,92,81,067	94,24,88,051
30 Depreciation and Amortisation expense		
Depreciation on Property, Plant and equipment	12,67,82,603	9,40,32,353
Amortization of Intangible Assets	41,39,763	24,73,375
Total	13,09,22,366	9,65,05,728
31 Other Expenses		
Rate and Taxes	35,80,639	21,25,994
Legal and Professional	3,86,21,142	1,70,75,572
Business Promotion	23,18,510	8,73,092
Travelling Expenses	2,41,44,795	1,35,46,506
Office Maintenance Charges	47,44,705	16,20,355
Rent	33,03,966	20,50,673
Auditors Remuneration		
As audit Fees	2,40,000	2,60,000
As Tax audit Fees	50,000	30,000
Other matters	-	80,000
Communication costs	42,26,353	17,15,637
Printing and Stationery	5,71,385	3,54,707
Repair & Maintenance	6,38,648	6,89,057
Director's Meeting Fees	5,10,850	-
Loss/(Profit) On Foreign Exchange Fluctuation	(43,17,805)	-
Miscellaneous Expenses	1,51,88,787	1,14,62,104
Total	9,38,21,974	5,18,83,697



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

1. Corporate and General Information

Jindal ITF Limited is a Company incorporated on 18th September, 2007 with the main object to carry on the business of Infrastructure development, Transportation, promoters, builders, colonizers, architects etc. in and outside India.

2. Basis of preparation

The Company has elected to voluntarily adopt IND AS for the financial year beginning on April 1, 2015 with April 1, 2014 as the date of transition. These are the Company's first annual financial statements prepared complying in all material respects with the accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2014. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation of its opening IND AS Balance Sheet at April 1, 2014 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as of April 1, 2014 and March 31, 2015 and on the net profit and cash flows for the year ended March 31, 2015 is disclosed in Note no. 20 to these financial statements.

The financial statements provide comparative information in respect to the previous year. In addition, the company presents Balance Sheet as at the beginning of the previous year, which is the transition date to IND AS.

The significant accounting policies used in preparing the financial statements are set out in Note no. 3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 4 on critical accounting estimates, assumptions and judgements).

The financial statements of the Company for the year ended March 31, 2016 were earlier approved by the Board of Directors at their meeting held on May 30, 2016 on which the Statutory Auditors of the Company had issued their report dated May 30, 2016. These financial statements have been revised to give effect to the Scheme and events thereafter, details of scheme are provided in Note no 19.

3.0 Significant Accounting Policies

3.1 Basis of Measurement

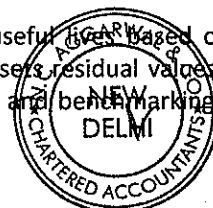
The financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- financial assets and liabilities except borrowings carried at amortised cost,
- defined benefit plans – plan assets measured at fair value,
- Property, plant and equipment on transition to IND AS, refer Note no. 20.

3.2 Property, Plant and Equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value (refer Note no 20). Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Assets are depreciated to the residual values on a straight line basis over the estimated useful life based on technical estimates which is different from one specified in Schedule II to the Companies Act, 2013. Assets residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

whenever there are indicators for review of residual value and useful life. Changes in the expected useful life of assets are treated as change in accounting estimates. Freehold land is not depreciated. Estimated useful lives of the assets are as follows:

Category of Assets	Years
-Leasehold Land	Lease period
Equipment & Machinery	
-Plant and Machinery	15
-Barges	28
-Vessel	25
Other equipment, operating and office equipment	
-Computer equipment	3
-Temporary Structure	3
-Office furniture and equipment	3 - 5
-Vehicles	3 - 10

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

3.3 Intangible Assets

Identifiable intangible assets are recognised a) when the Company controls the asset, b) it is probable that future economic benefits attributed to the asset will flow to the Company and c) the cost of the asset can be reliably measured.

Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.

3.4 Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

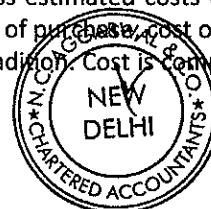
3.5 Cash and cash equivalents

Cash and cash equivalents includes cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

3.6 Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

average basis.

3.7 Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease.

Finance lease

A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Assets given by lessor under finance lease are recorded as receivable at the lower of the fair value of the leased property and the present value of the minimum lease payments. Lease receipts are apportioned between the reduction of lease receivable and finance income so as to achieve a constant rate of interest on the remaining balance of the receivable for each period. The corresponding rent receivables, net of finance charges, are included in current and non-current other financial asset. The interest element of lease is accounted in the Statement of Profit and Loss over the lease period.

Assets taken on lease are capitalised at the commencement of the lease at the inception date at lower of fair value of the leased property or present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit or Loss. A leased asset is depreciated over the useful life of the asset.

Assets held under finance leases are recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

Operating lease

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Payments/receipts under operating lease are recorded in the Statement of Profit and Loss on a straight line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

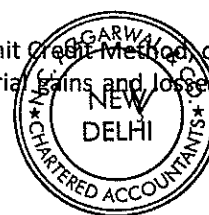
3.8 Employee benefits

a) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

b) Leave encashment being a short term benefit is accounted for using the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

c) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

d) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

The Company operates a defined benefit plan for gratuity, which requires contributions to be made to a separately administered fund. The fund is managed by a trust. The trust has taken policies from an insurance company. These benefits are partially funded.

3.9 Foreign currency reinstatement and translation

(a) Functional and presentation currency

These financial statements have been presented in Indian Rupees, which is the Company's functional and presentation currency.

(b) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

3.10 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial Assets

Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

Trade receivables

A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment, if any.

Impairment is made on the expected credit losses, which are the present value of the cash shortfalls over the expected life of financial assets. The estimated impairment losses are recognised in a separate provision for impairment and the impairment losses are recognised in the Statement of Profit and Loss within other expenses.

Subsequent changes in assessment of impairment are recognised in provision for impairment and the change in impairment losses are recognised in the Statement of Profit and Loss within other expenses.

For foreign currency trade receivable, impairment is assessed after reinstatement at closing rates.



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

Investment in equity shares

Investment in equity securities are initially measured at fair value. Any subsequent fair value gain or loss is recognized through Profit or Loss if such investments in equity securities are held for trading purposes. The fair value gains or losses of all other equity securities are recognized in Other Comprehensive Income.

a) Financial Liabilities

At initial recognition, all financial liabilities other than fair valued through profit and loss are recognised initially at fair value less transaction costs that are attributable to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss is expensed in profit or loss.

i. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii. Financial liabilities measured at amortised cost

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method ("EIR").

Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

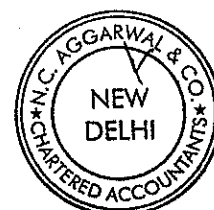
Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

3.11 Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

3.12 Equity share capital

Ordinary shares are classified as equity. Incremental costs net of taxes directly attributable to the issue of new equity shares are reduced from retained earnings, net of taxes.

3.13 Borrowing costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

3.14 Taxation

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

3.15 Revenue recognition and other operating income

Sale of services

Revenue from Coal transportation through inland waterways is recognised on complete voyage basis/upon unloading of the vessel/barge depending upon the risk and rewards transferred.

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



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

Other Income

Interest

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend income is recognised when the right to receive dividend is established.

3.16 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.17 Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

i). Gratuity and leave encashment provision

Refer Note no 3.8 for provision relating to gratuity and leave encashment.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

3.18 Investment in Subsidiaries

A subsidiary is an entity controlled by the Company. Control exists when the Company has power over the entity, is exposed, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over entity.

Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns.

Investments in subsidiaries are carried at cost. The cost comprises price paid to acquire investment and directly attributable cost.



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

3.19 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) It is expected to be settled in normal operating cycle,
- b) It is held primarily for the purpose of trading,
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

4. Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(a) Property, plant and equipment

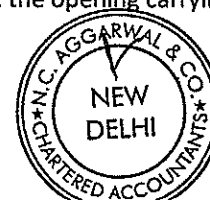
External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

On transition to IND AS, the Company has adopted optional exemption under IND AS 101 for fair valuation of property, plant and equipment, impact of fair valuation is provided in Note no 20, subsequent to fair valuation depreciation has been charged on fair valued amount less estimated salvage value. On transition to IND AS, the Company has revisited useful life of various categories of assets, impact of revision in estimate of useful life of various assets is provided in Note no 1. Property, plant and equipment also represent a significant proportion of the asset base of the Company. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company's financial position and performance.

(b) Intangibles

Internal technical or user team assess the remaining useful lives of intangible assets. Management believes that assigned useful lives are reasonable.

Before transition to IND AS, the company has revisited the useful life of the assets and the impact of change in life on transition is considered in opening carrying values. Also all Intangibles are carried at net book value on transition. Refer Note no 2 and 20 for impact of change in life on transition and accumulated depreciation netted off against the opening carrying values.



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

(c) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(d) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(e) Allowance for uncollected accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

(f) Insurance claims

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

(g) Liquidated damages

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actuals as levy by customer.

5. Financial risk management

5.1 Financial risk factors

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has loan and other receivables, trade and other receivables, and cash and short-term deposits that arise directly from its operations. The Company also enters into derivative transactions. The Company's activities expose it to a variety of financial risks:

i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2016 and March 31, 2015.

ii) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

iii) Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

Market Risk

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates.

(a) Foreign exchange risk and sensitivity

The Company transacts business primarily in Indian Rupee .However, certain expenditures are incurred in foreign currency. The Company has foreign currency trade payables and is therefore, exposed to foreign exchange risk.

The following table demonstrates the sensitivity in the USD, Euro, AED and Yen to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities including foreign currency derivatives hedging contracts is given below:

Foreign Currency Sensitivity

Particulars	Net monetary items in respective currency outstanding on reporting date	Change in currency exchange rate	Effect on profit before tax
For the year ended March 31, 2016			
USD	203,070	+ 5%	(673,512)
		- 5%	673,512
EUR	79,660	+ 5%	(299,104)
		- 5%	299,104
AED	42,066	+ 5%	(37,937)
		- 5%	37,937
JPY	450,544	+ 5%	(1,330,456)
		- 5%	1,330,456
For the year ended March 31, 2015			
USD	101,040	+ 5%	(316,210)
		- 5%	316,210
EUR	(1,865)	+ 5%	(6,297)
		- 5%	6,297
AED	(62,001)	+ 5%	(52,831)
		- 5%	52,831
JPY	(5,450)	+ 5%	(14,200)
		- 5%	14,200

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

Summary of exchange difference accounted in Statement of Profit and Loss:

(Amount in Rs.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Currency Fluctuations		
Net foreign exchange (gain)/loss shown as other expenses	(4,317,805)	(466,121)
Total	(4,317,805)	(466,121)



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Significant Accounting Policies and Notes of Financial Statement

Note no-32

(b) Interest rate risk and sensitivity

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The management also maintains a portfolio mix of floating and fixed rate debt.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

(Amount in Rs.)		
Interest rate sensitivity	Increase/Decrease in basis points	Effect on profit before tax
For the year ended March 31, 2016		
INR borrowings	+50	(1,16,15,656)
	-50	1,16,15,656
For the year ended March 31, 2015		
INR borrowings	+50	(1,36,08,814)
	-50	1,36,08,814

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Unused line of credit

(Amount in Rs.)		
Particulars	As of March 31, 2016	As of March 31, 2015
Secured	3,66,86,529	3,22,43,146
Total	3,66,86,529	3,22,43,146

Interest rate & currency of borrowings

The below table demonstrate the borrowing of fixed and floating rate of interest

(Amount in Rs.)				
Particulars	Total borrowings	Floating rate borrowings	Fixed rate borrowings	Weighted Average Interest Rate%
INR	7,99,64,09,307	2,59,53,59,488	5,40,10,49,819	
Total as at March 31, 2016	7,99,64,09,307	2,59,53,59,488	5,40,10,49,819	11.92%
INR	7,78,36,57,164	2,98,67,07,099	4,79,69,50,065	
Total as at March 31, 2015	7,78,36,57,164	2,98,67,07,099	4,79,69,50,065	12.08%

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

- Trade Receivables



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Significant Accounting Policies and Notes of Financial Statement

Note no-32

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

The ageing of trade receivable is as below:

(Amount in Rs.)

Particulars	Not due				Total
		<6 months	6-12 months	1 years & Above	
As At 31st March, 2016					
Trade receivable					
Unsecured	-	7,69,26,208	2,27,67,167		9,96,93,375
Total	-	7,69,26,208	2,27,67,167	-	9,96,93,375
Particulars	Not due				Total
		<6 months	6-12 months	1 years & Above	
As At 31st March, 2015					
Trade receivable					
Unsecured	-	10,25,84,408	1,68,06,367		11,93,90,775
Total	-	10,25,84,408	1,68,06,367	-	11,93,90,775

Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements. In case of temporary short fall in liquidity to repay the bank borrowing/operational short fall, the company uses mix of capital infusion and borrowing from its holding company. However, the company envisage that such short fall is temporary and the company would generate sufficient cash flows as per approved projections.

The table below provides undiscounted cash flows towards non-derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

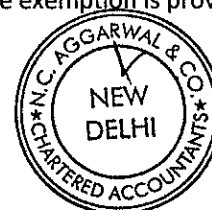
(Amount in Rs.)

Particulars	Ageing as at March 31, 2016					
	Carrying Amount	On demand/ Overdue	< 6 months	6-12 months	> 1 years	Total
Interest bearing Borrowings	7,996,409,307	2,071,758,026	770,662,000	480,808,471	4,673,180,810	7,996,409,307
Other financial liabilities	848,908,645	28,633,568	243,202,385	52,545,987	524,526,705	848,908,645
Trade payable	307,735,816	-	307,735,816	-	-	307,735,816
Total	9,153,053,768	2,100,391,594	1,321,600,201	533,354,458	5,197,707,515	9,153,053,768

(Amount in Rs.)

Particulars	Ageing as at March 31, 2015					
	Carrying Amount	On demand/ Overdue	< 6 months	6-12 months	> 1 years	Total
Interest bearing Borrowings	7,783,657,164	-	455,467,000	356,156,854	6,972,033,310	7,783,657,164
Other financial liabilities	721,800,450	-	95,129,666	23,752,439	602,918,345	721,800,450
Trade payable	99,416,199	-	99,416,199	-	-	99,416,199
Total	8,604,873,813	-	650,012,865	379,909,293	7,574,951,655	8,604,873,813

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels. In the event of failure to meet any of these ratios these loans become callable at the option of lenders, except where exemption is provided by lender.



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Significant Accounting Policies and Notes of Financial Statement

Note no-32

Capital risk management

The Company monitors capital using a gearing ratio, which is net debt divided by total capital. Net debt is calculated as loans and borrowings less cash and cash equivalents.

The Gearing ratio for FY 2015-16 and 2014-15 is an under.

Particulars	(Amount in Rs.)	
	As of March 31, 2016	As of March 31, 2015
Loans and borrowings	7,996,409,307	7,783,657,164
Less: cash and cash equivalents	11,712,957	16,629,243
Net debt	7,984,696,350	7,767,027,921
Total capital	(687,557,060)	(977,191,678)
Capital and net debt	7,297,139,290	6,789,836,243
Gearing ratio	109%	114%

6. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

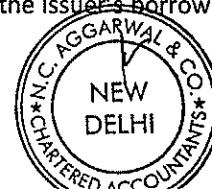
Particulars	(Amount in Rs.)					
	As at March 31, 2016		As at March 31, 2015		As at April 1, 2014	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at fair value through profit and loss						
Investment in mutual funds	-	-	27,57,204	27,57,204	14,00,00,000	14,00,00,000
Financial assets designated at amortised cost						
Fixed deposits with banks	8,89,20,000	8,89,20,000	5,16,00,000	5,16,00,000	3,20,41,712	3,20,41,712
Cash and bank balances	1,17,12,957	1,17,12,957	1,66,29,243	1,66,29,243	4,36,75,682	4,36,75,682
Investment	22,210	22,210	22,210	22,210	9,54,34,59,973	9,54,34,59,973
Trade and other receivables	9,96,93,375	9,96,93,375	11,93,90,775	11,93,90,775	14,92,06,028	14,92,06,028
Other financial assets	2,66,66,60,588	2,66,66,60,588	3,04,84,20,510	3,04,84,20,510	1,40,49,05,669	1,40,49,05,669
	2,86,70,09,130	2,86,70,09,130	3,23,88,19,942	3,23,88,19,942	11,31,32,89,064	11,31,32,89,064
Financial liabilities designated at amortised cost						
Borrowings- fixed rate	5,40,10,49,819	5,40,10,49,819	4,79,69,50,065	4,79,69,50,065	4,55,95,39,000	4,55,95,39,000
Borrowings- floating rate	2,59,53,59,488	2,59,53,59,488	2,98,67,07,099	2,98,67,07,099	3,03,29,72,067	3,03,29,72,067
Trade & other payables	30,77,35,816	30,77,35,816	9,94,16,199	9,94,16,199	22,28,34,339	22,28,34,339
Other financial liabilities	84,89,08,645	84,89,08,645	72,18,00,450	72,18,00,450	1,10,36,29,775	1,10,36,29,775
	9,15,30,53,768	9,15,30,53,768	8,60,48,73,813	8,60,48,73,813	8,91,89,75,181	8,91,89,75,181

Fair Valuation techniques

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- 1) Fair value of cash and deposits, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Long-term fixed-rate and variable-rate receivables / borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, credit risk and other risk characteristics. Fair value of variable interest rate borrowings approximates their carrying values. For fixed interest rate borrowing fair value is determined by using the discounted cash flow (DCF) method using discount rate that reflects the issuer's borrowing rate. Risk of non-performance for the company is considered to be insignificant in valuation.



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
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- 3) The fair value of fixed interest bearing loans, borrowings and deposits is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.
- 4) IND AS 101 allow Company to fair value property, plant and machinery on transition to IND AS, the Company has fair valued property, plant and equipment, and the fair valuation is based on replacement cost approach.

Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices / published NVA (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value(NAV) is published mutual fund operators at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable. Derivatives included interest rate swaps and foreign currency forwards.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

Assets/Liabilities measured at fair value through profit and loss account (Accounted)

(Amount in Rs.)

Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- In mutual funds and others	-	-	-

Particulars	As at March 31, 2015		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- In mutual funds and others	27,57,204	-	-

Particulars	As at April 1, 2014		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- In mutual funds and others	14,00,00,000		



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
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Assets / Liabilities for which fair value is disclosed

(Amount in Rs.)

Particulars	As at March 31, 2016		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		5,40,10,49,819	
Other financial liabilities		84,89,08,645	

Particulars	As at March 31, 2015		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		4,79,69,50,065	
Other financial liabilities		72,18,00,450	

Particulars	As at April 1, 2014		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate		4,55,95,39,000	
Other financial liabilities		1,10,36,29,775	

During the year ended March 31, 2016 and March 31, 2015, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

Following table describes the valuation techniques used and key inputs to valuation within level 2 and 3, and quantitative information about significant unobservable inputs for fair value measurements within Level 3 of the fair value hierarchy as of March 31, 2016 and March 31, 2015, respectively:

a) **Assets / Liabilities measured at fair value**

Particulars	Fair value hierarchy	Valuation technique	Inputs used	Quantitative information about significant unobservable inputs
Financial assets				
Current Investment	Level 1	Market valuation techniques	As per NAV of Mutual Fund	-

b) **Assets / Liabilities for which fair value is disclosed**

Particulars	Fair value hierarchy	Valuation technique	Inputs used
Financial liabilities			
Other borrowings- fixed rate	Level 2	Discounted Cash Flow	Prevailing interest rates in market, Future payouts
Other financial liabilities	Level 2	Discounted Cash Flow	Prevailing interest rates to discount future cash flows



Jindal ITF Limited

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7. Segment information

Information about primary segment

The Company has only one segment i.e. Coal transportation in India through inland waterways.

Information about Geographical Segment – Secondary

The Company's operations are located in India. The following table provides an analysis of the Company's sales by geography in which the customer is located, irrespective of the origin of the goods.

Particulars	2015-16			2014-15			2013-14		
	Within India	Outside India	Total	Within India	Outside India	Total	Within India	Outside	Total
Gross Revenue from Operations	76,17,22,595	-	76,17,22,595	49,82,44,707	-	49,82,44,707	-	-	-
Less: Excise Duty	-	-	-	-	-	-	-	-	-
Net Revenue from Operations	76,17,22,595	-	76,17,22,595	49,82,44,707	-	49,82,44,707	-	-	-
Non current Assets	3,74,30,98,749	-	3,74,30,98,749	3,02,35,78,369	-	3,02,35,78,369	2,74,44,26,636	-	2,74,44,26,636

8. Income tax expense

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2016	For the year ended March 31, 2015
Current tax	-	(3,97,946)
Deferred tax		
- Relating to origination & reversal of temporary differences	41,86,91,667	48,74,68,419
- Relating to change in tax rate	1,60,96,038	-
Tax (expense)/income attributable to current year's profit	43,47,87,705	48,70,70,473
Total Tax (expense)/income	43,47,87,705	48,70,70,473

Effective Tax Reconciliation

A reconciliation of the theoretical income tax expense / (benefit) applicable to the profit / (loss) before income tax at the statutory tax rate in India to the income tax expense / (benefit) at the Company's effective tax rate is as follows:

S.No	Description	(Amount in Rs.)	
		Year ended March 31, 2016	Year ended March 31, 2015
	Net Loss(Income) before taxes	1,98,25,17,929	1,54,64,55,779
	Enacted tax rates	34.608%	33.99%
	Computed tax Income (expense)	68,61,09,805	52,56,40,319
	Increase/(reduction) in taxes on account of:		
1	Deferred tax of earlier years	31,040	5,52,54,918
2	Previous year tax adjustments	-	(3,97,946)
3	Other non deductible expenses	(1,09,52,678)	-
4	Deferred tax assets derecognised pursuant to Composite scheme of arrangement	(25,64,96,500)	(9,34,26,818)
5	Effect of change in tax rate	1,60,96,038	-
	Income tax (expense)/income reported	43,47,87,705	48,70,70,473



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

9. Deferred income tax

Major component of deferred tax provided for in statement of Profit and Loss Account

Reconciliation of Deferred Tax Assets Net

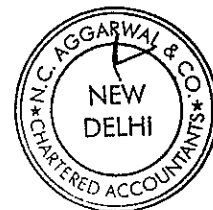
(Amount in Rs.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Book base and tax base of Fixed Assets	(24,33,37,336)	(20,81,61,375)
Disallowance under Income Tax Act, 1961	3,46,094	4,39,764
Carried forward losses	67,77,78,947	69,51,90,030
Total :	43,47,87,705	48,74,68,419

Component of tax accounted in OCI and equity

(Amount in Rs.)

Description	Year ended March 31, 2016	Year ended March 31, 2015
Component of OCI		
Deferred Tax (Gain)/Loss on defined benefit	(16,365)	(1,88,499)



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

10. Retirement benefit obligations

1. Expense recognised for Defined Contribution plan

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Company's contribution to provident fund	4,478,071	3,026,738
Company's contribution to ESI		
Company's contribution to superannuation fund	73,787	
Total	4,551,858	3,026,738

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognised in the Balance Sheet as of March 31, 2016 and March 31, 2015, being the respective measurement dates:

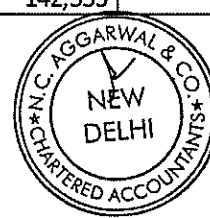
2. Movement in obligation

Particulars	Gratuity (funded)	Leave encashment (unfunded)
Present value of obligation - April 1, 2014	421,123	757,535
Current service cost	377,642	1,698,946
Interest cost	54,617	59,088
Benefits paid	-	(1,144,886)
Acquisitions / Transfer in/ Transfer out		
Remeasurements - actuarial loss/ (gain)	535,177	1,174,741
Present value of obligation - March 31, 2015	1,388,559	2,545,424
Present value of obligation - April 1, 2015	1,388,559	2,545,424
Current service cost	1,006,531	1,753,474
Interest cost	111,085	203,633
Benefits paid	(531,168)	(1,667,678)
Acquisitions / Transfer in/ Transfer out		
Remeasurements - actuarial loss/ (gain)	31,630	391,354
Present value of obligation - March 31, 2016	2,006,637	3,226,207

3. Movement in Plan Assets – Gratuity

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Fair value of plan assets at beginning of year	703,987	667,418
Expected return on plan assets	158,211	59,790
Employer contributions	2,935,908	
Benefits paid	(531,168)	
Amount received on redemption of plan assets		
Acquisitions / Transfer in/ Transfer out		
Actuarial gain / (loss)	(15,658)	(23,221)
Fair value of plan assets at end of year	3,251,280	703,987
Present value of obligation	2,006,637	1,388,559
Net funded status of plan	1,244,643	(684,572)
Actual return on plan assets	142,553	40,396

The components of the gratuity & leave encashment cost are as follows:



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

4. Recognised in profit and loss

Particulars	Gratuity	Compensated absence
Current Service cost	1,006,531	1,753,474
Interest cost	111,085	203,633
Expected return on plan assets	(158,211)	
Remeasurement - Acturial loss/(gain)	-	-
Past service cost		
For the year ended March 31, 2016	959,405	1,957,107
Current Service cost	377,642	1,698,946
Interest cost	54,617	59,088
Expected return on plan assets	(59,790)	
Remeasurement - Acturial loss/(gain)	-	1,174,741
Past service cost		
For the year ended March 31, 2015	372,469	2,932,775
Actual return on plan assets	142,553	-

5. Recognised in other comprehensive income

Particulars	Gratuity	Compensated absence
Remeasurement - Acturial loss/(gain)	47,288	-
For the year ended March 31, 2016	47,288	-
Remeasurement - Acturial loss/(gain)	554,571	-
For the year ended March 31, 2015	554,571	-

6. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As of March 31, 2016	As of March 31, 2015
Attrition rate		
Discount Rate	8.00%	7.80%
Expected Rate of increase in Compensation levels	6.50%	6.50%
Expected Rate of Return on Plan Assets	8.00%	7.80%
Mortality rate	IALM 2006-08 Ultimate	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	24.50	34.05

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2014-15 as considered in previous GAAP on transition to IND AS.



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

7. Sensitivity analysis:

For the year ended March 31, 2016

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	1%	1,803,267	2,897,005
	-1%	2,248,947	3,618,615
Salary Growth rate	1%	2,250,193	3,620,639
	-1%	1,798,881	2,889,898
Withdrawal Rate	1%	1,986,046	3,275,635
	-1%	2,021,892	3,169,301

For the year ended March 31, 2015

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	1%	(203,757)	2,279,385
	-1%	209,462	2,864,412
Salary Growth rate	1%	118,652	2,865,384
	-1%	(108,633)	2,274,097

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

8. History of experience adjustments is as follows:

Particulars	Gratuity	Compensated absence
For the year ended March 31, 2016		
Plan Liabilities - (loss)/gain	-	-
Plan Assets - (loss)/gain	-	-
For the year ended March 31, 2015		
Plan Liabilities - (loss)/gain	(535,177)	(1,032,483)
Plan Assets - (loss)/gain	-	-

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

Particulars	Gratuity
01 Apr 2016 to 31 Mar 2017	14,367
01 Apr 2017 to 31 Mar 2018	26,387
01 Apr 2018 to 31 Mar 2019	48,655
01 Apr 2019 to 31 Mar 2020	99,570
01 Apr 2020 to 31 Mar 2021	1,91,688
01 Apr 2021 Onwards	22,06,622

9. Statement of Employee benefit provision

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
Gratuity	-	684,572
Compensated absences	3,226,207	2,545,424
Other employee benefits		
Total	3,226,207	3,229,996



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

10. Current and non-current provision for Gratuity and leave encashment

For the year ended March 31, 2016

Particulars	Gratuity	Leave Encashment
Curret provision	-	132,899
Non current provision	-	3,093,308
Total Provision	-	3,226,207

For the year ended March 31, 2015

Particulars	Gratuity	Leave Encashment
Curret provision	18,631	211,634
Non current provision	665,941	2,333,790
Total Provision	684,572	2,545,424

11. Employee benefit expenses

Employee benefit expenses	Year ended March 31, 2016	Year ended March 31, 2015
Salaries and Wages	201,724,876	80,846,387
Costs-defined benefit plan		
Costs-defined contribution plan	4,551,858	3,026,738
Welfare expenses	3,604,949	2,906,621
Total	209,881,683	86,779,746

(Figures in no.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Average no of people employed	97	97

OCI presentation of defined benefit plan

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

-Leave encashment cost is in the nature of short term employee benefits.

Presentation in Statement of Profit & Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of, the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

12. Other disclosures

a) Auditors Remuneration (Amount in Rs.)

Particulars	For year ended March 31, 2016	For year ended March 31, 2015
Statutory Auditors		
a) Audit Fees	2,40,000	2,60,000
b) Taxation Matters	50,000	30,000
c) Certification / Others	-	80,000
Total	2,90,000	3,70,000

b) Details of loans given, investment made and Guarantees given, covered U/S 186(4) of the Companies Act 2013.

- Loans given and investment made are given under the respective heads
- Corporate Guarantees have been issued on behalf of subsidiary companies, details of which are given in related Party transactions.

13. Contingent liabilities

i) Guarantees

(Amount in Rs.)

Particulars	As of March 31, 2016	As of March 31, 2015	As of April 1, 2014
Guarantees issued by company's banker on behalf of the Company guarantees	521,993,970	276,600,000	273,500,000
Corporate guarantee issued to lender of subsidiary/fellow subsidiary companies	2,912,614,957	6,438,646,602	7,133,651,788
Total	2,912,614,957	6,438,646,602	7,133,651,788

ii) Letter of Credit Outstanding

(Amount in Rs.)

Particulars	As of March 31, 2016	As of March 31, 2015	As of April 1, 2014
Letter of Credit Outstanding	13,190,509	-	-
Total	13,190,509	-	-

iii) Other contingent liabilities

(Amount in Rs.)

Particulars	As of March 31, 2016	As of March 31, 2015	As of April 1, 2014
Income tax demand against which company has preferred appeal	11,595,540	11,595,540	-
Total	11,595,540	11,595,540	-

It is not possible to predict the outcome of the pending litigations with accuracy, the Company believes, based on legal opinions received, that it has meritorious defences to the claims. The management believe the pending actions will not require outflow of resources embodying economic benefits and will not have a material adverse effect upon the results of the operations, cash flows or financial condition of the Company.

14. Estimated amount of contract remaining to be executed on capital account and not provided for (net of advances)

(Amount in Rs.)

Particulars	As of March 31, 2016	As of March 31, 2015	As of April 1, 2014
Property, plant and equipment	408,280,000	118,889,000	164,044,000



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

15. Related party transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

Related party name and relationship

1. Key Management personnel

- Sunil Kumar Trehan (Whole Time Director) (w.e.f 25th February,2016)
- Joy Saxena (Whole Time Director) (Upto 20th February,2016)
- Rakesh Gupta (Chief Financial Officer)
- Alok Kumar (Company Secretary)

2. Related parties

i. Fellow Subsidiaries

S.No.	Name of the entity in the group	Principal place of operation / Country of	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	IUP Jindal Metals & Alloys Limited	India	Precision Stainless steel strips	80.71%	80.71%
2	S.V. Trading Limited	Nevis	Investment holding	100%	100%
3	Quality Iron and Steel Limited	India	Investment	51%	51%
4	Ralael Holdings Limited	Cyprus	Investment holding	100%	100%
5	Jindal Saw Holdings FZE	UAE	Investment holding	100%	100%
6	Greenray Holdings Limited	UK	Investment holding	100%	100%
7	Universal Tube Accessories Private Limited	India	Tool manufacturing	51%	51%
8	Jindal Saw Espana,S.L	Spain	Trading of pipes	90%	90%
9	Jindal Tubular (India) Ltd.	India	Steel Pipe manufacturing	99.88%	99.88%
10	JITF Shipyards Limited	India	Shipyards for barges	100%	100%
11	JITF Infralogistics Limited	India	Urban Infrastructure development	100%	100%
12	Jindal Fittings Limited	India	Ductile Iron pipe fittings	-	51%
13	Jindal Quality Tubular Limited	India	Steel Pipe manufacturing	67%	67%
14	Jindal Intellicom Limited	India	BPO and Call centre	98.78%	98.78%
15	JITF Waterways Limited	India	Inland and ocean going shipping	100%	100%
16	JITF Coal Logistics Limited	India	Coal Logistics	100%	100%
17	iCom Analytics Limited	India	Call Centre and advisory	98.78%	98.78%
18	Jindal Saw Gulf L.L.C.	UAE	Ductile Iron Pipe and Fittings	36.75%	36.75%
19	JITF Shipping & Logistics (Singapore) Pte. Limited	Singapore	Ocean going shipping	100%	100%
20	Jindal Tubular U.S.A. LLC	USA	Steel Pipe manufacturing	100%	100%
21	World Transload & Logistics LLC	USA	Investment holding	100%	100%
22	5101 Boone LLP	USA	Property holding	100%	100%
23	Tube Technologies INC	USA	Pipes for oil and gas	100%	100%
24	Jindal Saw USA, LLC	USA	Pipes for oil and gas	100%	100%
25	Jindal Saw Italia S.P.A.	Italy	Ductile Iron Pipe manufacturing	100%	100%
26	Jindal Saw Middle East FZC	UAE	Ductile Iron Pipe and Fittings manufacturing	75%	75%
27	Derwent Sand SARL	Algeria	Trading of pipes	99.62%	99.62%
28	Helical Anchors INC	USA	Helical anchor manufacturing	100%	100%
29	Boone Real Property Holding LLC	USA	Property holding	100%	100%
30	Drill Pipe International LLC	USA	Tools and fittings	100%	100%
31	Jindal International FZE	UAE	Investment holding	100%	-



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

ii. Entities Controlled by person having significant influence

S.No.	Name of the entity in the group	Principal place of operation / Country of	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	Jindal Rail Infrastructure Limited	India	Rail Wagon Manufacturing	100%	100%
2	JITF Water Infrastructure Limited	India	Water Infrastructure development	100%	100%
3	JITF Urban Infrastructure Limited	India	Urban Infrastructure development	100%	100%
4	JITF Water Infra (Naya Raipur) Limited	India	Water Infrastructure development	100%	100%
5	JITF ESIPL CETP (Sitarganj) Limited	India	Urban Infrastructure development	51%	51%
6	JITF Industrial Infrastructure Development Company Limited	India	Urban Infrastructure development	100%	100%
7	JITF Urban Waste Management (Ferozepur) Limited	India	Urban Infrastructure development	90%	90%
8	JITF Urban Waste Management (Jalandhar) Limited	India	Urban Infrastructure development	90%	90%
9	JITF Urban Waste Management (Bathinda) Limited	India	Urban Infrastructure development	90%	90%
10	Jindal Urban Waste Management (Visakhapatnam) Limited	India	Urban Infrastructure development	100%	-
11	Jindal Urban Waste Management (Guntur) Limited	India	Urban Infrastructure development	100%	-
12	Jindal Urban Waste Management (Tirupati) Limited	India	Urban Infrastructure development	100%	-
13	Timarpur-Okhla Waste Management Company Private Limited	India	Waste to power	100%	100%
14	Jindal Urban Infrastructure Services Limited	India	Urban Infrastructure development	100%	100%

Joint venture where investment is held by Entities Controlled by person having Significant influence

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting		Functional currency	Date of financial statements
				As at March 31, 2016	As at March 31, 2015		
1	JWIL-SSIL (JV)	India	EPC Business	60%	60%	INR	31-Mar-16
2	SMC-JWIL(JV)	India	EPC Business	49%	49%	INR	31-Mar-16
3	JWIL-RANHILL (JV)	India	EPC Business	75%	75%	INR	31-Mar-16

Joint venture where investment is held by Entities Controlled by person having Significant influence

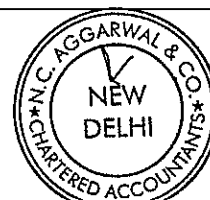
S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting	
				As at March 31, 2016	As at March 31, 2015
1	TAPI-JWIL (JV)	India	EPC business	49%	49%

Associate

S.No.	Name of the entity in the group	Principal place of operation / Country of Incorporation	Principal Activities	% Shareholding / Voting Power	
				As at March 31, 2016	As at March 31, 2015
1	Jindal Fittings Limited	India	Ductile iron fittings manufacturing	36%	-

Trust under common control

S.No.	Name of the entity in the group	Principal place of operation / Country	Principal Activities
1	Jindal ITF Limited Employees Group Gratuity Assurance Scheme	India	Employee gratuity trust



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

(Amount in Rs.)

Particulars	Holding Company		Subsidiary/Fellow Subsidiary/Entities controlled by person having significant influence	
	Current year	Previous year	Current year	Previous year
Preference Shares issued during the year (refer note no 16(i)):				
Jindal Saw Limited	2,01,00,00,000	Nil	Nil	Nil
Advances given / repaid				
Jindal Saw Limited	3,68,01,32,220	1,16,18,56,499	Nil	Nil
JITF Waterways Limited	Nil	Nil	Nil	1,61,22,50,000
Jindal Rail Infrastructure Limited	Nil	Nil	Nil	4,50,00,000
JITF Urban Infrastructure Ltd.	Nil	Nil	Nil	63,73,16,982
JITF Shipyard Ltd.	Nil	Nil	Nil	Nil
JITF Urban Infrastructure Services Limited	Nil	Nil	53,14,47,421	Nil
Advances taken /received back				
Jindal Saw Limited	2,06,20,34,872	3,98,61,56,500	Nil	Nil
Danta Enterprises Pvt. Ltd	Nil	Nil	4,40,00,000	Nil
JITF Coal Logistics Ltd.	Nil	Nil	54,83,00,000	Nil
JITF Waterways Limited	Nil	Nil	Nil	1,56,57,50,000
JITF Urban Infrastructure Ltd.	Nil	Nil	Nil	42,00,00,000
Interest paid				
Jindal Saw Ltd	25,49,51,303	12,82,05,849	Nil	Nil
Danta Enterprises Pvt. Ltd	Nil	Nil	7,33,115	Nil
JITF Coal Logistics Ltd.	Nil	Nil	90,99,329	Nil
Interest received				
JITF Urban Infrastructure Ltd.	Nil	Nil	2,70,05,055	83,37,104
JITF Waterways Limited	Nil	Nil	Nil	1,02,25,805
Jindal Rail Infrastructure Limited	Nil	Nil	55,26,333	3,30,904
JITF Shipyard Limited	Nil	Nil	Nil	Nil
JITF Urban Infrastructure Services Limited	Nil	Nil	6,10,38,342	Nil
Expenses recovered/to be recovered:				
JITF Water Infrastructure Ltd	Nil	Nil	Nil	11,88,900
JITF Urban Infrastructure Ltd.	Nil	Nil	Nil	13,50,000
JITF Urban Waste Management (Ferozpur) Ltd	Nil	Nil	Nil	4,80,500
JITF Urban Waste Management (Bathinda) Ltd	Nil	Nil	Nil	3,27,500
JITF Urban Waste Management (Jalandhar) Ltd	Nil	Nil	Nil	3,27,500
Timarpur - Okhla Waste Management Company Pvt Ltd	Nil	Nil	Nil	10,80,000
Jindal Rail Infrastructure Limited	Nil	Nil	Nil	9,00,000
Jindal Saw Limited	17,20,957	3,39,685	Nil	Nil
Services received				
JITF Shipping & Logistic (Singapore) PTE Ltd.	Nil	Nil	Nil	73,47,721
Jindal Intellicom Limited	Nil	Nil	1,55,464	36,734
Jindal Saw Limited	Nil	Nil	10,52,30,496	1,50,86,896
JITF Shipyards Limited	Nil	Nil	3,09,36,743	1,87,82,904
JITF Water Infrastructure Ltd	Nil	Nil	2,56,22,722	Nil
Capital goods/material purchase:				
Jindal Saw Limited-Mundra	16,08,82,049	Nil	Nil	Nil



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

(Amount in Rs.)

Particulars	Holding Company			Subsidiary/Fellow Subsidiary/Entities Controlled by person having significant influence		
	As at 31st March, 2016	As at 31st March, 2015	As at 1st April, 2014	As at 31st March, 2016	As at 31st March, 2015	As at 1st April, 2014
Outstanding Balances						
Share Capital including Share Premium						
Jindal Saw Limited	2,04,00,00,000	3,00,00,000	1,56,35,91,130	Nil	Nil	Nil
9.25% Compulsorily Convertible Debentures	Nil	Nil	Nil	Nil	Nil	Nil
Jindal Saw Limited						
0% Compulsorily Convertible Debentures	73,56,77,330	19,40,00,000	Nil	Nil	Nil	Nil
Jindal Saw Limited						
Loan & Advances Receivable from						
JITF Urban Infrastructure Limited	Nil	Nil	Nil	24,70,07,459	22,27,02,910	Nil
JITF Waterways Ltd	Nil	Nil	Nil	Nil	5,57,03,224	Nil
Jindal Rail Infrastructure Ltd.	Nil	Nil	Nil	4,61,97,814	4,59,00,000	Nil
JITF Water Infrastructure Ltd	Nil	Nil	Nil	11,88,900	11,88,900	Nil
JITF Urban Waste Management (Ferozpur) Ltd	Nil	Nil	Nil	4,80,500	4,80,500	Nil
JITF Urban Waste Management (Bathinda) Ltd	Nil	Nil	Nil	3,27,500	3,27,500	Nil
JITF Urban Waste Management (Jalandhar) Ltd	Nil	Nil	Nil	3,27,500	3,27,500	Nil
Timarpur Okhla Waste Management Co.Pvt Lt	Nil	Nil	Nil	10,80,000	10,80,000	Nil
JITF Shipyard Ltd.	Nil	Nil	Nil	Nil	Nil	Nil
JITF Urban Infrastructure Services Limited	Nil	Nil	Nil	53,14,47,421	Nil	Nil
Amount Receivable from						
JITF Waterways Limited	Nil	Nil	Nil	16,69,916	16,69,916	Nil
Interest Accrued (Receivable)						
JITF Urban Infrastructure Ltd.	Nil	Nil	Nil	-	-	Nil
JITF Waterways Limited	Nil	Nil	Nil	-	-	Nil
Jindal Rail Infrastructure Limited	Nil	Nil	Nil	49,73,700	2,97,814	Nil
JITF Shipyard Limited	Nil	Nil	Nil	Nil	Nil	Nil
JITF Urban Infrastructure Services Limited	Nil	Nil	Nil	5,49,34,507	Nil	Nil
Interest Accrued (Payable)						
Jindal Saw Limited	-	Nil	Nil	Nil	Nil	Nil
Danta Enterprises Pvt. Ltd	Nil	Nil	Nil	6,59,803	Nil	Nil
JITF Coal Logistics Ltd.	Nil	Nil	Nil	86,46,856	Nil	Nil
Loans & Amount Payable to						
Jindal Saw Limited	1,47,01,51,367	2,85,59,51,601	Nil	Nil	Nil	Nil
Danta Enterprises Pvt. Ltd	Nil	Nil	Nil	4,40,00,000	Nil	Nil
JITF Coal Logistics Ltd.	Nil	Nil	Nil	54,83,00,000	Nil	Nil
Amount Payable to (for expenses)						
Jindal Saw Limited	16,02,82,049	Nil	Nil	Nil	Nil	Nil
Jindal Intellicom Limited	Nil	Nil	Nil	92,345	29,186	Nil
JITF Shipyards Limited	Nil	Nil	Nil	2,03,67,416	19,79,64,648	11,88,00,000
Jindal Saw Limited	4,98,470	Nil	Nil	Nil	Nil	Nil
JITF Water Infrastructure Ltd	Nil	Nil	Nil	2,56,22,722	Nil	Nil
JITF Waterways Limited	Nil	Nil	Nil	4,87,44,729	Nil	11,68,99,221
JITF Shipping & Logistic (Singapore) PTE Ltd.	Nil	Nil	Nil	Nil	Nil	2,01,45,263
Amount Receivable (other)						
Jindal Saw Limited	14,95,214	Nil	Nil	Nil	Nil	Nil



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

(Amount in Rs.)

Particulars	Holding Company			Subsidiary/Fellow Subsidiary/Entities Controlled by person having significant influence		
	As at 31st March, 2016	As at 31st March, 2015	As at 1st April, 2014	As at 31st March, 2016	As at 31st March, 2015	As at 1st April, 2014
Investment in Equity Shares of						
Jindal Intellicom Limited	Nil	Nil	Nil	Nil	Nil	10,87,54,470
JITF Shipyards Limited	Nil	Nil	Nil	Nil	Nil	16,79,00,000
JITF Waterways Limited	Nil	Nil	Nil	Nil	Nil	3,67,13,99,990
Jindal Rail Infrastructure Limited	Nil	Nil	Nil	Nil	Nil	57,35,09,000
JITF Urban Infrastructure Limited	Nil	Nil	Nil	Nil	Nil	1,33,77,99,990
JITF Water Infrastructure Ltd.	Nil	Nil	Nil	Nil	Nil	9,87,20,390
JITF Infralogistics Limited	Nil	Nil	Nil	Nil	Nil	5,00,000
JITF Urban Infrastructure Services Limited	Nil	Nil	Nil	Nil	Nil	5,00,000
JITF Coal Logistics Ltd.	Nil	Nil	Nil	Nil	Nil	5,00,000
JITF Industrial Infrastructure. Development Company Limited	Nil	Nil	Nil	Nil	Nil	50,000
Investment as share application money						
Jindal Rail Infrastructure Limited	Nil	Nil	Nil	Nil	Nil	16,00,26,113
JITF Urban Infrastructure Limited	Nil	Nil	Nil	Nil	Nil	48,61,00,010
JITF Shipyards Limited	Nil	Nil	Nil	Nil	Nil	40,00,000
JITF Waterways Limited	Nil	Nil	Nil	Nil	Nil	2,54,35,00,010
JITF Water Infrastructure Limited	Nil	Nil	Nil	Nil	Nil	39,02,00,000
Corporate Guarantee Outstanding						
JITF Urban Waste Management (Bhatinda) Ltd.	Nil	Nil	Nil	26,83,00,000	15,58,00,000	26,83,00,000
JITF Urban Waste Management (Ferozepur) Ltd.	Nil	Nil	Nil	21,00,00,000	21,00,00,000	26,10,00,000
JITF Urban Waste Management (Jalandhar) Ltd.	Nil	Nil	Nil	10,00,00,000	10,00,00,000	Nil
JITF Urban Infrastructure Limited	Nil	Nil	Nil	55,00,00,000	60,00,00,000	60,00,00,000
Timarpur Okhla Waste Management Company Private Ltd.	Nil	Nil	Nil	1,12,97,66,401	1,20,36,35,077	1,65,53,51,788
JITF Water Infrastructure Limited	Nil	Nil	Nil	25,67,31,774	32,19,69,476	30,00,00,000
JITF Shipyards Limited	Nil	Nil	Nil	Nil	Nil	4,20,00,000
Jindal Rail infrastructure Limited	Nil	Nil	Nil	39,78,16,782	1,30,83,52,699	1,40,70,00,000
JITF Water ways Limited	Nil	Nil	Nil	-	2,53,88,89,350	2,60,00,00,000

Key Management Personnel (KMP)

(Amount in Rs.)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
Short-Term employee benefits*	13,541,905	8,973,750
Post-Employment benefits		
- Defined contribution plan\$	640,380	428,842
- Defined benefit plan#	516,341	
Total	14,698,626	9,402,593

* including bonus, setting fee, commission on accrual basis and value of perquisites

including leave encashment, gratuity and any other benefits

\$ including PF and any other benefits

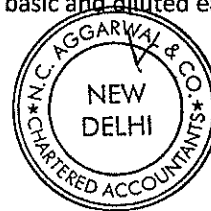
16. Earnings per share

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

(Number of shares)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Issued equity shares	2,75,22,577	30,00,000
Weighted average shares outstanding - Basic and Diluted - A	32,68,006	13,07,29,234

Net profit /(loss) available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

(Amount in Rs.)

Particulars	Year ended March 31, 2016	Year ended March 31, 2015
Profit and loss after tax - B	-1,54,77,30,224	-1,05,93,85,306
Basic Earnings per share (B/A)	-473.60	-8.10
Diluted Earnings per share (B/A)	-473.60	-8.10

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

17. The Financials of the company has been prepared after giving the effect of Composite Scheme of Arrangement approved by the Hon'ble High Court of Judicature at Allahabad (Uttar Pradesh) entailing de-merger of investment in Infrastructure including EPC business of the company to JITF Urban Infrastructure Services Limited w.e.f. appointed date i.e.1st February, 2015 and entailing de-merger of investment in Waterways Sector of the company to JITF Shipyards Limited w.e.f. appointed date i.e.10th February, 2015.

18.Finance Lease Commitments:

Company as Lessor:

The Company has entered into an agreement with NTPC Limited dated 11th August, 2011 to develop the Jetty and Conveyor System at Farakka for transportation and discharge of coal at NTPC's yard. As per the said agreement NTPC will provide land to the company for developing the said jetty and conveyor system and the company will hand over the said assets to NTPC at Rs. 1 at the expiry of lease period i.e. Seven years. The company has incurred total amount of Rs. 187.78 Crore to develop the said infrastructure. Hence, the total expenditure incurred on development of said Jetty and Conveyor system shall be recovered in equated monthly installments over the project period from NTPC.

The future minimum lease payments receivable of the Group as lessor as of March 31, 2016 are as follows:-

(Amount in Rs.)

Particulars	Future minimum lease payment	Interest	Present value
With in one year of the balancesheet date	385,975,128	213,480,370	172,494,758
Later than one year but not later than five years from the balancesheet date	1,543,900,512	554,884,215	989,016,297
Later than five years from the balancesheet date	482,468,910	42,046,287	440,422,623
Total	2,412,344,550	810,410,872	1,601,933,678

The future minimum lease payments receivable of the Group as lessor as of March 31, 2015 are as follows:-

(Amount in Rs.)

Particulars	Future minimum lease payment	Interest	Present value
With in one year of the balancesheet date	28,50,60,924	17,42,18,762	11,08,42,162
Later than one year but not later than five years from the balancesheet date	1,14,02,43,696	50,47,18,851	63,55,24,845
Later than five years from the balancesheet date	64,13,87,079	9,38,07,971	54,75,79,108
Total	2,06,66,91,699	77,27,45,585	1,29,39,46,114

19.Composite Scheme of Arrangement

The Parent of the Company i.e. Jindal Saw Limited has filed a Composite Scheme of Arrangement with Hon'ble High court of Judicature at Allahabad to demerge/merge some of the operating business among certain subsidiaries. As a consequence, loan to the extent of Rs. 1,57,46,32,908 from parent company has been adjusted against loan given to a group company.



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

20. Transition to IND AS

Basis of preparation

For all period up to and including the year ended March 31, 2015, the Company has prepared its financial statements in accordance with generally accepted accounting principles in India (Indian GAAP). These financial statements for the year ended March 31, 2016, are the Company's first annual IND AS financial statements and have been prepared in accordance with IND AS.

Accordingly, the Company has prepared financial statements which comply with IND AS applicable for periods beginning on or after April 1, 2014, as described in the accounting policies. In preparing these financial statements, the Company's opening Balance Sheet was prepared as of April 1, 2014, the Company's date of transition to IND AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP Balance Sheet as of April 1, 2014 and its previously published Indian GAAP financial statements for the quarter ended March 31, 2015 and year ended March 31, 2015.

Exemptions Applied

IND AS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions from the retrospective application of certain IND AS, effective for April 1, 2014 opening balance sheet.

Following exemptions availed from other IND AS as per Appendix D of IND AS 101.

1. Deemed cost for Property, Plant and Equipment (PPE) – The Company has elected to measure items of PPE at the date of transition to IND AS at their fair value. Company has used the fair value of assets of assets, which is considered as deemed cost on transition. Aggregate fair value of PPE after measuring at fair value is Rs. 2,63,07,01,677/- and the aggregate adjustment to the carrying amount reported under previous GAAP is Rs. 6,93,68,381/-

Category	(Amount in Rs.)		
	Carrying value under Indian Gaap 31.03.2014	Fair value adjustments	Carrying value under Indian AS 01.04.2014
Barges	2,69,56,97,919	(6,93,68,381)	2,62,63,29,538
Total	2,69,56,97,919	(6,93,68,381)	2,62,63,29,538

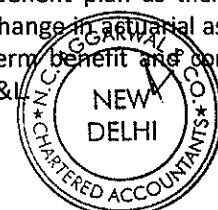
Life and salvage value of assets has been revisited on transition date and revised estimated life less life expired on date of transition has been considered as revised life for all assets. The impact of change in life and salvage value is provided in Note no 1.

2. Investments in subsidiaries, joint ventures and associates

The Company has elected to adopt the fair valued deemed cost of investment in certain investment in Subsidiaries and recognition of balance investments in subsidiaries at previous GAAP carrying values on the date of transition.

3. The Company has decided to disclose prospectively from the date of transition the following as required by IND AS 19
 - i. The present value of the defined benefit obligation, the fair value of the plan assets and the surplus or deficit in the plan, and
 - ii. The experience adjustments arising on;
 - a) The plan liabilities expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period; and
 - b) The plan assets expressed as either an amount or a percentage of the plan liabilities at the end of the reporting period.

Under previous GAAP the Company was considering leave encashment as defined benefit plan as there was not difference in previous GAAP for accounting of experience adjustments and impact of change in actuarial assumption. On transition to IND AS, the Company has considered leave encashment as short term benefit and consequently experience adjustments and impact of change in actuarial assumption is accounted in P&L.



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

4. Under Indian GAAP, Jetty, Conveyor and Crane are shown as Intangible assets. Under IND AS, the same is accounted for as Finance Lease. Principal amount outstanding is accounted as Finance lease receivable and interest portion in finance lease is accounted for in Profit and Loss account.
5. Fair value of financial assets and liabilities
The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under IND AS, these are financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to IND AS, the requirement of initial recognition at fair value is applied prospectively.
6. Current Investment
Current Investment was previously carried at cost. Under Ind AS, Current investment is carried at fair value through Statement of Profit and Loss.
7. Compound financial instrument
(i) Under Indian GAAP, compulsory convertible debentures (CCD) are stated initially at cost. On conversion, the carrying amount is transferred to equity.

Under IND AS, the CCD is analysed as a compound financial instrument and is separated into a liability and an equity component. The fair value of the liability component is initially measured at amortised cost determined using a market rate for an equivalent non-convertible bond. The residual amount is recognised in equity. The finance cost arising on the liability component is included in finance cost in the Statement of Profit and Loss. The carrying amount of the conversion option as reflected in the equity is not re-measured in subsequent periods.

(ii) Under Indian GAAP, Cumulative Compulsorily Convertible Preference shares(CCCPS) are shown as equity. Under IND AS, the CCCPS is analysed as a financial instrument and is classified as a liability since the CCCPS are not convertible to a fixed number of shares. The interest cost arising on the liability component is included in finance cost in the Statement of Profit and Loss.

8. Deferred Tax

The Company has accounted for deferred tax on the various adjustments between Indian GAAP and IND AS at the tax rate at which they are expected to be reversed and impact of Balance Sheet approach applied under IND AS against Profit and Loss approach under Indian GAAP.

9. Re measurement of defined benefit plan i.e. gratuity is accounted for in other comprehensive income.

Impact of transition to IND AS

The following is a summary of the effects of the differences between IND AS and Indian GAAP on the Company's total equity shareholders' funds and profit and loss for the financial period for the periods previously reported under Indian GAAP following the date of transition to IND AS.



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

Reconciliation of Balance sheet as at April 1, 2014

Particulars	Reference	(Amount in Rs.)		
		As per IGAAP As at March 31, 2014	Adjustments	As per IND AS As at April 1, 2014
ASSETS				
I Non Current Assets				
(a) Property, Plant and Equipment	1	2,99,69,19,350	(36,62,17,673)	2,63,07,01,677
(b) Capital Work-In-Progress		4,39,74,009	-	4,39,74,009
(c) Other Intangible Assets	1	1,03,22,46,323	(1,02,71,52,286)	50,94,037
(d) Financial Assets				
(i) Investments		9,54,34,59,973	-	9,54,34,59,973
(ii) Loans		-	-	-
(iii) Other financial assets	4	-	1,26,12,66,269	1,26,12,66,269
(e) Deferred tax assets (net)	8	-	39,47,69,366	39,47,69,366
(f) Other Non-Current Assets		6,46,56,913	-	6,46,56,913
II Current Assets				
(a) Inventories		3,15,36,139	-	3,15,36,139
(b) Financial assets				
(i) Investments		14,00,00,000	-	14,00,00,000
(ii) Trade receivables		14,92,06,028	-	14,92,06,028
(iii) Cash and cash equivalents		4,36,75,682	-	4,36,75,682
(iv) Bank balances other than (iii) above		3,20,41,712	-	3,20,41,712
(v) Loans		2,56,22,722	-	2,56,22,722
(vi) Other financial assets	4	2,15,77,012	9,64,39,666	11,80,16,678
(c) Current Tax assets (Net)		39,87,871	-	39,87,871
(d) Other Current Assets		22,25,92,825	-	22,25,92,825
Total		14,35,14,96,559	35,91,05,342	14,71,06,01,901
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	1,4,5,6,8,A	2,68,26,30,130	(1,11,90,39,000)	1,56,35,91,130
(b) Other equity	A	2,15,90,67,901	2,04,50,31,875	4,20,40,99,775
Liabilities				
Share application money pending allotment				
I Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	7	7,96,25,73,317	(88,09,61,000)	7,08,16,12,317
(ii) Other financial liabilities	5	16,68,09,000	31,40,73,467	48,08,82,467
(b) Provisions		11,21,295	-	11,21,295
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current Liabilities		-	-	-
II Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		22,75,00,000	-	22,75,00,000
(ii) Trade Payables		22,28,34,339	-	22,28,34,339
(iii) Other financial liabilities		90,12,24,674	-	90,12,24,675
(b) Other Current Liabilities		2,76,78,540	-	2,76,78,540
(c) Provisions		57,363	-	57,363
Total		14,35,14,96,559	35,91,05,342	14,71,06,01,901



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

Reconciliation of other equity as at April 1, 2014

(Amount in Rs.)

Particulars	Retained earning	Equity component of compound Financial Instruments	Share Application money pending allotment	Securities Premium Account	Revaluation Reserve	Total Impact on Other equity
As on April 1, 2014 (iGAAP)	(1,180,003,425)		379,700,065	2,959,371,260		2,159,067,901
Adjustments:						
Add: Fair valuation Downward Impact on Fixed Assets	(69,368,381)					(69,368,381)
Less: Fair valuation loss on unquoted non-current investments						-
Add: Depreciation Decreased due to Lease Treatment	69,235,320					69,235,320
Add : Deferred Tax assets recorded on fair valuation of fixed assets and carried forward losses						
	394,769,366					394,769,366
Add: Provision for Redemption of CCD created from Securities Premium Account				(475,884,370)		(475,884,370)
Add: Provision for Redemption of CCD created from retained earnings	(142,556,784)					(142,556,784)
Less: Decrease in Revenue due to Lease Treatment	(35,530,963)					(35,530,963)
9.25% CCD of Rs 200 crores Reclassification from Long Term Borrowing to Other Equity		2,000,000,000				2,000,000,000
Premium Related to 200 crores CCD reclassified to Other Equity		304,367,687				304,367,687
Total IND AS adjustments (B)	216,548,558					2,045,031,875
As on April 1, 2014 (Ind AS)	(963,454,867)	2,304,367,687	379,700,065	2,483,486,890	-	4,204,099,775

Principal differences between IND AS and Indian GAAP

Measurement and recognition difference for year ended March 31, 2015

1. Financial instruments

i. Fair valuation of financial assets and liabilities

Under Indian GAAP, receivables and payables were measured at transaction cost less allowances for impairment, if any. Under IND AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less allowance for impairment, if any. The resulting finance charge or income is included in finance expense or finance income in the Statement of Profit and Loss for financial liabilities and financial assets respectively.

ii. Current Investment

Current Investment was previously carried at cost. Under Ind AS, Current investment is carried at fair value through Statement of Profit and Loss.

- The impact of change in actuarial assumption and experience adjustments for defined benefit obligation towards gratuity liability is accounted in the Statement of Other Comprehensive Income and corresponding tax impact on the same. Due to this Rs.5,54,571 and Rs.1,88,499 tax credit there on is shown in OCI and reversal in Statement of Profit and loss.

3. Statement of Cash Flows

The impact of transition from Indian GAAP to IND AS on the Statement of Cash Flows is due to various reclassification adjustments recorded under IND AS in Balance Sheet, Statement of Profit and Loss and difference in the definition of cash and cash equivalents and these two GAAP's.



Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

Subsequent reconciliations post transition on 31st March 2015

Reconciliation of other equity

	(Amount in Rs.)		
	Retained earning	Securities Premium Account	Total impact on Other equity
As at March 31, 2015 (IGAAP) (A)	(74,64,44,183)	16,64,69,618	(57,99,74,565)
Adjustments:			
Difference in other equity on transition on 1.4.14	21,65,48,558	-	21,65,48,558
Premium on redmption created	-	(16,64,69,618)	(16,64,69,618)
Add: Difference in profit or loss for 2014-15(refer reconciliation in profit and loss for 2014-15)	(47,72,96,053)		(47,72,96,053)
Total IND AS adjustments (B)	(26,07,47,496)	(16,64,69,618)	(42,72,17,114)
As at March 31, 2015 (Ind AS) (A) + (B)	(1,00,71,91,679)	-	(1,00,71,91,679)



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

Reconciliation of Balance sheet as at March 31, 2015

Particulars	Reference	(Amount in Rs.)		
		As per IGAAP As At March 31, 2015	Adjustments	As per IND AS As at March 31, 2015
ASSETS				
I Non Current Assets				
(a) Property, Plant and Equipment	1	2,95,98,78,949	(34,51,13,681)	2,61,47,65,268
(b) Capital Work-In-Progress		38,64,32,782	-	38,64,32,782
(c) Other Intangible Assets	1	91,19,35,891	(89,83,45,399)	1,35,90,492
(d) Financial Assets				
(i) Investments		22,210	-	22,210
(ii) Loans		-	-	-
(iii) Other financial assets	4	-	1,18,31,03,895	1,18,31,03,895
(e) Deferred tax assets (net)	8	92,44,18,168	(4,19,91,884)	88,24,26,284
(f) Other Non-Current Assets		87,89,827	-	87,89,827
II Current Assets				
(a) Inventories		6,48,20,169	-	6,48,20,169
(b) Financial assets				
(i) Investments	6	26,86,818	70,386	27,57,204
(ii) Trade receivables		11,93,90,775	-	11,93,90,775
(iii) Cash and cash equivalents		1,66,29,243	-	1,66,29,243
(iv) Bank balances other than (iii) above		5,16,00,000	-	5,16,00,000
(v) Loans		1,68,55,36,895	-	1,68,55,36,895
(vi) Other financial assets	4	6,89,37,558	11,08,42,162	17,97,79,720
(c) Current Tax assets (Net)		1,05,47,777	-	1,05,47,777
(d) Other Current Assets		44,99,28,947	-	44,99,28,947
Total		7,66,15,56,009	85,65,479	7,67,01,21,488
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		3,00,00,000	-	3,00,00,000
(b) Other equity	1,4, 5, 6, 8	(57,99,74,565)	(42,72,17,113)	(1,00,71,91,678)
Liabilities				
I Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings		4,28,80,83,245	-	4,28,80,83,245
(ii) Other financial liabilities	5	16,71,35,753	43,57,82,592	60,29,18,345
(b) Provisions		29,99,731	-	29,99,731
(c) Deferred tax liabilities (Net)		-	-	-
(d) Other non-current Liabilities		-	-	-
II Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings		2,75,17,06,919	-	2,75,17,06,919
(ii) Trade Payables		9,94,16,199	-	9,94,16,199
(iii) Other financial liabilities		84,90,93,211	-	84,90,93,211
(b) Other Current Liabilities		5,28,65,251	-	5,28,65,251
(c) Provisions		2,30,265	-	2,30,265
Total		7,66,15,56,009	85,65,479	7,67,01,21,488



Jindal ITF Limited

Significant Accounting Policies and Notes of Financial Statement

Note no-32

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

Particulars	(Amount in Rs.)		
	As per IGAAP	Adjustments	As per IND AS
	Year Ended March 31, 2015		Year ended March 31, 2015
I Revenue From Operations	59,46,84,374	(9,64,39,667)	49,82,44,707
Other Income	3,05,08,361	70,386	3,05,78,747
Total Revenue (I)	62,51,92,735	(9,63,69,281)	52,88,23,454
II EXPENSES			
Purchases of Stock-in-Trade		-	-
Cost of Providing Services (Operational Expenses)	89,76,22,011	-	89,76,22,011
Employee benefits expense	8,73,34,317	(5,54,571)	8,67,79,746
Finance costs	81,57,31,860	12,67,56,191	94,24,88,051
Depreciation and amortization expense	27,90,96,397	(18,25,90,669)	9,65,05,728
Other expenses	5,18,83,697	-	5,18,83,697
Total expenses (II)	2,13,16,68,282	(5,63,89,049)	2,07,52,79,233
III Profit before exceptional items and tax (I-II)	(1,50,64,75,547)	(3,99,80,232)	(1,54,64,55,779)
IV Exceptional Items		-	-
V Profit/(loss) before tax (III-IV)	(1,50,64,75,547)	(3,99,80,232)	(1,54,64,55,779)
VI Tax expense:			
(1) Current tax			
(2) Tax related to earlier years	3,97,946	-	3,97,946
(3) Deferred tax	(92,44,18,168)	43,69,49,749	(48,74,68,419)
VII Profit (Loss) for the year	(58,24,55,325)	(47,69,29,981)	(1,05,93,85,306)
VIII Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
Remeasurement gain(losses) on defined benefit plan	-	(5,54,571)	(5,54,571)
Income tax effect on above	-	1,88,499	1,88,499
Total Other Comprehensive income	-	(3,66,072)	(3,66,072)
IX Total Comprehensive income for the year(VII-VIII)	(58,24,55,325)	(47,72,96,053)	(1,05,97,51,378)
X Profit/(loss) for the year	(58,24,55,325)	(47,72,96,053)	(1,05,97,51,378)

Summary of reconciliation of movement in profit and loss on transition to IND AS for year ended March 31, 2015

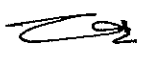
(Amount in Rs.)	
Net profit as per Indian GAAP	(58,24,55,325)
Add/(Less) :Adjustments on account of transition to IND AS	
Decrease in Revenue on account of Lease accounting	(9,64,39,667)
Income on Fair Valuation of current Investment	70,386
Reclassification of actuarial gains and losses on defined benefit plans to Other Comprehensive Income	5,54,571
Premium on redemption of Debenture created during the year	(12,67,56,191)
Change in depreciation due to fair value of Property,Plant and equipment and due to lease accounting	18,25,90,669
Deferred tax impact on Fair valuation of Property,Plant and equipment and other adjustments accounted as per IND AS	(43,69,49,749)
Total Ind As effect	(47,69,29,981)
(A) Net Profit as per IND AS	(1,05,93,85,306)
(B) Add: Other Comprehensive Income	
Actuarial gains and losses (net of deferred tax)	(3,66,072)
e. Total Comprehensive Income (A+B)	(1,05,97,51,378)




Jindal ITF Limited
Significant Accounting Policies and Notes of Financial Statement
Note no-32

21. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.
22. Notes 1 to 32 are annexed and form integral part of Financial Statements.

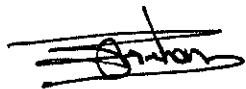
For N.C. AGGARWAL & CO.
Chartered Accountants
Firm Registration No. 003273N



G.K.AGGARWAL
Partner
M.No.086622

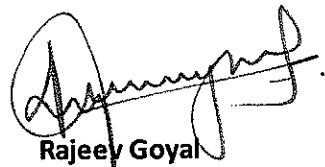



Place: New Delhi
Dated: 16th September, 2016

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


Sunil Trehan
Whole Time Director
DIN - 00454475


Rakesh Gupta
Chief Financial Officer
M. No. 521516


Rajeev Goyal
Director
DIN - 07003755


Megha Gupta
Company Secretary
M. No.A25008