

## INDEPENDENT AUDITORS' REPORT

To  
The Members of JINDAL ITF LIMITED

### Report on the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **JINDAL ITF LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rule thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our opinion.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.



If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibility**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also



responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
  
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **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 'A'** 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 including Other Comprehensive Income, 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

(e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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 'B'**.

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

i. The Company does not have any pending litigations as on March 31, 2020;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

(h) The managerial remuneration for the year ended 31st March, 2020 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

**For P.C. Goyal & Co.,**  
Chartered Accountants  
Firm Registration No. 002368N



**(M.P. Jain)**  
Partner  
M. No. 082407  
Dated: 19-06-2020  
Place: New Delhi  
UDIN: AA060620013764J



## ANNEXURE 'A' 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 March 31, 2020)

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 three 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, providing guarantees and making investment, as applicable. The Company has not granted any security 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, 2020 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 except 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 2015-16	DCIT (Appeals), New Delhi	14,361,703

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.



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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement 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. However, the Company has issued equity shares during the year on right issue basis.
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 P.C. Goyal & Co.,**  
Chartered Accountants  
Firm Registration No. 002368N



**(M.P. Jain)**  
Partner  
M. No. 082407  
Dated: 19-06-2020  
Place: New Delhi  
UDIN: AA060620013764J



## **ANNEXURE 'B' 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, 2020

### **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, 2020 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, 2020, 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 P.C. Goyal & Co.,**  
Chartered Accountants  
Firm Registration No. 002368N



**(M.P. Jain)**  
Partner  
M. No. 082407  
Dated: 19-06-2020  
Place: New Delhi  
UDIN: AA060620013764J



**JINDAL ITF LIMITED**  
**Balance Sheet as at 31st March, 2020**  
**CIN NO.U74900UP2007PLC069247**

(Amount in Rs.)

		Note No.	As at 31st March, 2020	As at 31st March, 2019
<b>I. ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and Equipment		1	1,93,88,57,561	2,06,73,49,034
(b) Intangible assets		2	59,044	14,28,568
<b>(c) Financial Assets</b>				
(i) Investments		3	61,71,95,578	61,72,04,803
(ii) Loans		4	1,09,66,78,448	1,10,82,25,882
(iii) Other Financial Assets		5	6,10,75,21,188	1,36,63,95,040
(d) Deferred tax assets (net)		6	3,46,10,50,980	3,43,41,42,878
(e) Other non-current assets		7	6,29,249	6,64,249
			<b>13,22,19,92,048</b>	<b>8,59,54,10,454</b>
<b>(2) Current assets</b>				
(a) Inventories		8	5,76,93,199	7,10,94,465
<b>(b) Financial Assets</b>				
(i) Trade receivables		9	4,61,81,707	3,85,37,167
(ii) Cash and Cash Equivalents		10	24,23,305	36,07,465
(iii) Bank balances other than (ii) above		11	22,36,96,363	20,99,87,491
(iv) Other Financial Assets		12	7,52,38,106	7,37,36,959
(c) Current Tax assets		13	12,39,06,968	11,39,97,192
(d) Other current assets		14	92,24,65,514	65,72,67,486
			<b>1,45,16,05,162</b>	<b>1,16,82,28,225</b>
<b>TOTAL ASSETS</b>			<b>14,67,35,97,210</b>	<b>9,76,36,38,679</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(1) (a) Equity Share capital		15A	79,16,05,860	79,16,05,860
(b) Other Equity		15B	(7,75,50,12,002)	(6,21,58,48,215)
			<b>(6,96,34,06,142)</b>	<b>(5,42,42,42,355)</b>
<b>Liabilities</b>				
<b>(2) Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings		16	2,07,22,71,681	2,54,54,62,641
(b) Provisions		17	25,90,413	18,18,526
			<b>2,07,48,62,094</b>	<b>2,54,72,81,167</b>
<b>(3) Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Borrowings		18	10,09,70,36,698	8,42,93,75,891
(ii) Trade payables		19		
I) Dues to Micro and Small enterprises			42,600	-
II) Dues to other than Micro and Small enterprises			5,66,49,832	3,58,55,065
(iii) Other financial liabilities		20	73,57,68,871	52,45,22,761
(b) Other current liabilities		21	8,67,10,85,063	3,64,97,95,868
(c) Provisions		22	15,58,194	10,50,282
			<b>19,56,21,41,258</b>	<b>12,64,05,99,867</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>14,67,35,97,210</b>	<b>9,76,36,38,679</b>

Significant accounting policies and notes to the financial statements

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**P.C. GOYAL & CO.**  
Chartered Accountants  
Firm Registration No. 002368N

**M.P. Jain**  
Partner  
M.No. 082407

Place: New Delhi  
Dated: 19th June 2020



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

**Sunil Kumar Trehan**  
Whole Time Director  
DIN - 00700888

**Sunil Kumar Jain**  
Director  
DIN - 01308863

**Rakesh Kumar Mandora**  
Chief Financial Officer  
M. No. 502742

**Anil Kumar**  
Company Secretary  
M. No. 22003

**JINDAL ITF LIMITED****Statement of Profit and Loss for the year ended 31st March, 2020**

(Amount in Rs.)

	Particulars	Note No.	For the year ended 31st March, 2020	For the year ended 31st March, 2019
I	Revenue From Operations	23	24,15,23,801	17,83,77,127
	Other Income	24	23,05,59,639	14,20,71,460
	<b>Total income (I)</b>		<b>47,20,83,440</b>	<b>32,04,48,587</b>
II	<b>EXPENSES</b>			
	Cost of traded goods		31,15,852	-
	Operational Expenses	25	12,65,97,485	33,40,94,744
	Employee benefits expense	26	7,81,76,979	9,33,91,715
	Finance costs	27	1,38,60,41,576	1,23,14,37,903
	Depreciation and amortisation expense	28	12,98,94,997	18,50,50,391
	Other expenses	29	31,39,31,444	14,90,75,442
	<b>Total expenses (II)</b>		<b>2,03,77,58,333</b>	<b>1,99,30,50,195</b>
III	Loss before exceptional items and tax (I-II)		(1,56,56,74,893)	(1,67,26,01,608)
IV	Exceptional items		-	-
V	Loss before tax (III-IV)		(1,56,56,74,893)	(1,67,26,01,608)
VI	Tax expense:			
	(1) Deferred tax		(2,68,08,187)	(43,07,94,279)
	<b>Total Tax expense(VI)</b>		<b>(2,68,08,187)</b>	<b>(43,07,94,279)</b>
VII	Loss for the year(V-VI)		(1,53,88,66,706)	(1,24,18,07,329)
VIII	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement gain(losses) on defined benefit plan		(3,96,997)	7,22,108
	Income tax effect on above		99,916	(2,00,890)
	<b>Total Other Comprehensive income</b>		<b>(2,97,081)</b>	<b>5,21,218</b>
IX	Total Comprehensive income for the year (VII+VIII) (Comprising profit and Other Comprehensive Income for the year)		(1,53,91,63,787)	(1,24,12,86,111)
X	Earnings per equity share of face value of Rs. 10/- each			
	(1)Basic		(19.44)	(15.69)
	(2)Diluted		(19.44)	(15.69)

Significant accounting policies and notes to the financial statements

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**P.C. GOYAL & CO.**  
Chartered Accountants  
Firm Registration No. 002368N

**M.P. Jain**  
Partner  
M.No. 082407



Place: New Delhi  
Dated: 19th June 2020



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

Sunil Kumar Trehan

Whole Time Director  
DIN - 00700888

Rakesh Kumar Mandora  
Chief Financial Officer  
M. No. 502742

Sunil Kumar Jain  
Director  
DIN - 01308863

Amit Kumar  
Company Secretary  
M. No. 22003

**JINDAL ITF LIMITED****Cash Flow Statement for the year ended 31st March, 2020**

(Amount in Rs.)

	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit/(loss) Before Income taxes	(1,56,56,74,893)	(1,67,26,01,608)
<b>Adjustment for:</b>		
Depreciation on property, plant and Equipment	12,85,25,473	18,17,25,590
Loss on Sale of Fixed assets	-	1,48,95,071
Amortisation of intangible assets	13,69,524	33,24,801
Interest Income	(23,00,64,505)	(9,67,76,953)
Interest expense	1,32,36,29,909	1,15,67,63,249
Gain/(Loss) on fair valuation of Non Current Investment	(9,225)	9,869
<b>Operating profit before working capital changes</b>	<b>(34,22,23,717)</b>	<b>(41,26,59,981)</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in Inventories	1,34,01,266	7,24,043
(Increase)/Decrease in Trade Receivable	(76,44,540)	43,03,68,078
(Increase)/Decrease in Loan and Advances	(4,79,44,02,746)	(6,95,76,048)
Increase/(Decrease) in Trade and other Payables	5,03,29,65,696	1,84,66,57,272
<b>Cash earned from operations</b>	<b>(9,79,04,041)</b>	<b>1,79,55,13,364</b>
Direct taxes paid	(99,09,776)	(1,37,74,945)
<b>Net Cash (used in) Operating Activities</b>	<b>(10,78,13,817)</b>	<b>1,78,17,38,419</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Interest Received	1,95,37,325	1,61,74,443
Purchase of property, plant and equipment	(34,000)	(46,458)
Sale of property, plant and equipment	-	2,25,44,602
<b>Net Cash (used in) Investing Activities</b>	<b>1,95,03,325</b>	<b>3,86,72,587</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds/(Repayment) from unsecured loan received (Short Term)	68,95,24,244	79,15,02,781
Proceeds/(Repayment) from unsecured loan given	(50,91,835)	(47,02,11,001)
Proceeds from Long Term Borrowings	-	-
(Repayment) of Long Term Borrowings	(40,80,00,000)	(1,76,76,00,227)
Interest paid	(18,93,06,077)	(37,48,37,610)
<b>Net Cash from Financing Activities</b>	<b>8,71,26,332</b>	<b>(1,82,11,46,057)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(11,84,160)</b>	<b>(7,35,052)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>36,07,465</b>	<b>43,42,517</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>24,23,305</b>	<b>36,07,465</b>
	<b>(11,84,160)</b>	<b>(7,35,052)</b>

**Note:**

- 1 Previous Year figures have been regrouped wherever considered necessary.
- 2 Increase/decrease in short term borrowing are net of repayments.

As per our report of even date

**P.C. GOYAL & CO.**  
Chartered Accountants  
Firm Registration No. 002368N

**M.P. Jain**  
Partner  
M.No. 082407



Place: New Delhi  
Dated: 19<sup>th</sup> June 2020

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

**Sunil Kumar Trehan**  
Whole Time Director  
DIN - 00700888

**Sunil Kumar Jain**  
Director  
DIN - 01308863



**Rakesh Kumar Mandora**  
Chief Financial Officer  
M. No. 502742

**Amit Kumar**  
Company Secretary  
M. No. 22003

**JINDAL ITF LIMITED****Statement of Changes in Equity for the year ended 31st March, 2020****A. Equity Share Capital**

(Amount in Rs.)

Balance as at 31st March, 2018	Changes in equity share capital during the year	Balance as at 31st March, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
79,16,05,860	-	79,16,05,860	-	79,16,05,860

**B. Other Equity**

(Amount in Rs.)

Particulars	Equity component of compound financial instruments*	Reserves and Surplus		Items of Other Comprehensive Income	Total
		Securities Premium	Retained Earnings	Remeasurements of the net defined benefit Plans	
Balance as at April 1, 2018	1,09,98,60,762	1,41,91,32,523	(7,49,41,79,070)	6,23,681	(4,97,45,62,104)
Loss for the year 2018-19	-	-	(1,24,18,07,329)	-	(1,24,18,07,329)
Remeasurements of the net defined benefit Plans for the year 2018-19	-	-	-	5,21,218	5,21,218
Issued during the year	-	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>1,09,98,60,762</b>	<b>1,41,91,32,523</b>	<b>(8,73,59,86,399)</b>	<b>11,44,898</b>	<b>(6,21,58,48,215)</b>
Loss for the year 2019-20	-	-	(1,53,88,66,706)	-	(1,53,88,66,706)
Remeasurements of the net defined benefit Plans for the year 2019-20	-	-	-	(2,97,081)	(2,97,081)
<b>Balance as at March 31, 2020</b>	<b>1,09,98,60,762</b>	<b>1,41,91,32,523</b>	<b>(10,27,48,53,105)</b>	<b>8,47,817</b>	<b>(7,75,50,12,002)</b>

\* opening Equity component of compound financial instruments (refer note no. 15 i)

Significant Accounting Policies and Notes to Financial Statements

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P.C. GOYAL &amp; CO.

Chartered Accountants

Firm Registration No. 002368N

*M.P. Jain*  
M.P. Jain  
Partner  
M.No. 082407



Place: New Delhi  
Dated: 19th June 2020



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

*Sunil Kumar Trehan*  
Sunil Kumar Trehan  
Whole Time Director  
DIN - 00700888

*Rakesh Kumar Mandora*  
Rakesh Kumar Mandora  
Chief Financial Officer  
M. No. 502742

*Sunil Kumar Jain*  
Sunil Kumar Jain  
Director  
DIN - 01308863

*Amit Kumar*  
Amit Kumar  
Company Secretary  
M. No. 22003

**JINDAL ITF 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
<b>Gross Block</b>									
As of April 1, 2018	2,43,68,90,817	12,00,657	90,38,577	3,61,46,450	15,48,464	24,64,46,751	45,86,792	27,56,663	2,73,86,15,171
Additions	-	-	-	-	-	-	46,458	-	46,458
Disposal/Adjustments	3,39,60,321	-	-	88,00,994	-	-	-	-	4,27,61,315
As at March 31, 2019	2,40,29,30,495	12,00,657	90,38,577	2,73,45,456	15,48,464	24,64,46,751	46,33,250	27,56,663	2,69,59,00,314
Additions	-	-	-	-	-	-	34,000	-	34,000
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	2,40,29,30,495	12,00,657	90,38,577	2,73,45,456	15,48,464	24,64,46,751	46,67,250	27,56,663	2,69,59,34,313
<b>Accumulated Depreciation</b>									
As of April 1, 2018	32,67,12,318	8,23,546	65,16,260	46,39,378	5,60,586	11,00,10,267	23,12,553	5,72,424	45,21,47,332
Charge for the year	8,35,86,056	3,42,986	14,87,465	14,79,282	1,52,098	9,35,98,479	7,51,864	3,27,360	18,17,25,590
Disposal/Adjustments	42,65,528	-	-	10,56,115	-	-	-	-	53,21,643
As at March 31, 2019	40,60,32,846	11,66,531	80,03,726	50,62,546	7,12,684	20,36,08,745	30,64,416	8,99,784	62,85,51,279
Charge for the year	8,26,19,997	-	5,80,626	14,10,984	1,52,098	4,28,38,006	5,96,402	3,27,360	12,85,25,473
Disposal/Adjustments	-	-	-	-	-	-	-	-	-
As at March 31, 2020	48,86,52,843	11,66,531	85,84,352	64,73,530	8,64,782	24,64,46,751	36,60,818	12,27,145	75,70,76,751
<b>Net carrying amount</b>									
As at March 31, 2019	1,99,68,97,649	34,126	10,34,852	2,22,82,910	8,35,779	4,28,38,006	15,68,834	18,56,879	2,06,73,49,034
As at March 31, 2020	1,91,42,77,652	34,126	4,54,225	2,08,71,926	6,83,681	0	10,06,432	15,29,518	1,93,88,57,561

**Note:**

1) Certain property, plant and equipment are pledged against borrowings, the details relating to which have been describe in Note No. 16 (a) (i & ii) and 18.



**JINDAL ITF LIMITED****Notes forming part of Balance sheet****Note-2****Intangible Assets**

(Amount in Rs.)

<b>Particulars</b>	<b>Software</b>	<b>Total</b>
<b>Gross Block</b>		
As at April 1, 2018	1,96,40,418	1,96,40,418
Additions		
As at March 31, 2019	1,96,40,418	1,96,40,418
Additions		-
<b>As at March 31, 2020</b>	<b>1,96,40,418</b>	<b>1,96,40,419</b>
<b>Accumulated Depreciation</b>		
As at April 1, 2018	1,48,87,049	1,48,87,049
Charge for the year	33,24,801	33,24,801
As at March 31, 2019	1,82,11,850	1,82,11,850
Charge for the year	13,69,524	13,69,524
<b>As at March 31, 2020</b>	<b>1,95,81,374</b>	<b>1,95,81,374</b>
<b>Net carrying amount</b>		
As at March 31, 2019	14,28,568	14,28,568
<b>As at March 31, 2020</b>	<b>59,044</b>	<b>59,045</b>



**JINDAL ITF LIMITED****Notes forming part of Balance sheet****Note-3****NON-CURRENT INVESTMENTS**

DETAILS OF INVESTMENTS		As at 31st March, 2020			As at 31st March, 2019		
Sr. No.	PARTICULARS	Nos.	Face Value (Rs.)	Amount (Rs.)	Nos.	Face Value (Rs.)	Amount (Rs.)
<b>A</b>	<b>Unquoted Investment in Subsidiary (At Cost)</b>						
	<b>Equity Shares Fully Paid Up</b>						
	Sulog Transshipment Services Limited	2,69,00,571	10	61,71,66,526	2,69,00,571	10	61,71,66,526
	<b>Aggregate value of unquoted investments</b>			<b>61,71,66,526</b>			<b>61,71,66,526</b>
<b>B</b>	<b>Quoted Investments</b>						
	Adani Ports and SEZ Limited	10	2	2,513	10	2	3,782
	Coal India Limited	10	10	1,401	10	10	2,372
	Oil & Natural Gas Corporation Limited	15	5	1,025	15	5	2,396
	Power Finance Corporation Limited	20	10	1,839	20	10	2,462
	Reliance Industries Limited	20	10	22,275	20	10	27,265
	<b>Aggregate value of quoted investments</b>			<b>29,052</b>			<b>38,277</b>
	<b>Total value of Non Current Investments</b>			<b>61,71,95,578</b>			<b>61,72,04,803</b>
	Aggregate Market value of quoted investment			29,052			38,277

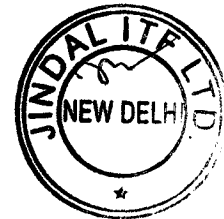
\*Note:- Loans given and investment made are given under the respective heads.



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

(Amount in Rs.)

DESCRIPTION	As at 31st March, 2020	As at 31st March, 2019
<b>4 Non-current loans</b>		
<b>i) Secured, Considered good</b>	-	-
<b>ii) Unsecured, Considered good</b>		
<b>a) Loan to related parties</b>		
JITF Urban Infrastructure Limited	37,65,46,873	34,19,26,785
Jindal Rail Infrastructure Limited	7,45,11,693	6,76,61,014
JITF Urban Infrastructure Services Limited	37,66,95,057	24,35,98,528
JITF Urban Urban Waste Management (Bhatinda) Limited	41,89,877	-
JITF Urban Waste Management(Jalandhar) Limited	1,15,76,784	-
Glebe Trading Private Limited	-	22,75,13,154
<b>b) Loan to other parties</b>		
Mardav Trading Private Limited	25,31,58,164	22,75,26,401
<b>iii) Loans Receivables which have significant increase in Credit Risk</b>	-	-
<b>iv) Loans Receivables - credit impaired</b>	-	-
<b>Total Non-current loans</b>	<b>1,09,66,78,448</b>	<b>1,10,82,25,882</b>
*Note:- Loans given and investment made are given under the respective heads.		
<b>5 Other Financial Assets (Non Current)</b>		
Unsecured, Considered good		
<b>Interest bearing security deposit given to</b>		
Glebe Trading Private Limited*	3,36,81,18,053	-
Danta Enterprises Private Limited*	1,37,30,08,095	-
<b>Lease rent receivable</b>	<b>1,36,63,95,040</b>	<b>1,36,63,95,040</b>
<b>Total Other Financial assets (non Current)</b>	<b>6,10,75,21,188</b>	<b>1,36,63,95,040</b>
* Interest bearing security deposit give to Glebe Trading Private Limited and Danta Enterprises Private Limited under an agreement for providing collateral security to avail limit from IndusInd bank for the purpose of BG issued to Register General, Delhi High Court in arbitration case of NTPC.		
<b>6 Deferred Tax Assets (net)</b>		
The balance comprises temporary differences attributable to:		
<b>(a) Deferred Tax Liability</b>		
Difference between book and tax base related to fixed assets	47,39,46,938	45,70,56,213
<b>Total Deferred Tax Liabilities</b>	<b>47,39,46,938</b>	<b>45,70,56,213</b>
<b>(b) Deferred Tax Assets</b>		
Carried forward losses	3,93,38,54,366	3,88,98,57,403
Disallowance under Income Tax Act,1961	11,43,552	13,41,688
<b>Total Deferred Tax assets</b>	<b>3,93,49,97,918</b>	<b>3,89,11,99,091</b>
<b>Total Deferred tax assets (net) ((b-a)</b>	<b>3,46,10,50,980</b>	<b>3,43,41,42,878</b>
<b>7 Other Non Current Assets</b>		
Capital Advances	6,29,249	6,64,249
<b>Total Non Current Assets</b>	<b>6,29,249</b>	<b>6,64,249</b>
<b>8 Inventories</b>		
Stores and Spares	4,64,94,871	5,82,46,994
Fuel and Lubricants	1,11,98,328	1,28,47,471
<b>Total Inventories</b>	<b>5,76,93,199</b>	<b>7,10,94,465</b>



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

(Amount in Rs.)

DESCRIPTION	As at 31st March, 2020	As at 31st March, 2019
<b>9 Trade Receivables</b>		
Secured, Considered good	-	-
Unsecured, Considered good	4,61,81,707	3,85,37,167
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - Credit impaired	-	-
<b>Total Trade Receivables</b>	<b>4,61,81,707</b>	<b>3,85,37,167</b>
<b>10 Cash and Cash Equivalents</b>		
<b>Balances with Banks</b>		
In Current Accounts	9,16,365	35,96,389
<b>Cheques on Hand</b>	15,00,000	-
<b>Cash on Hand</b>	6,940	11,076
<b>Total Cash and Cash Equivalents</b>	<b>24,23,305</b>	<b>36,07,465</b>
<b>11 Other Bank Balances</b>		
Deposits with remaining maturity less than 12 months and other than considered in cash and cash equivalent*	22,36,96,363	20,99,87,491
<b>Total Other Bank Balances</b>	<b>22,36,96,363</b>	<b>20,99,87,491</b>
<i>*Pledged with Bank as margin for Bank guarantee.</i>		
<b>12 Other Financial Assets</b>		
Security Deposit	7,09,89,416	6,91,41,564
Interest accrued on Fixed deposit	42,48,690	45,95,395
<b>Total other Financial assets</b>	<b>7,52,38,106</b>	<b>7,37,36,959</b>
<b>13 Current Tax Assets</b>		
Advance Taxation (net)	12,39,06,968	11,39,97,192
<b>Total Current tax assets</b>	<b>12,39,06,968</b>	<b>11,39,97,192</b>
<b>14 Other Current Assets</b>		
Other Receivables*	70,07,92,031	61,84,26,019
Prepaid Expenses	19,61,46,619	63,52,921
Advance to vendors	2,51,38,523	3,22,72,795
Due from Employees	3,88,341	2,15,751
<b>Total Other Current Assets</b>	<b>92,24,65,514</b>	<b>65,72,67,486</b>
<i>*GST Receivable, etc.</i>		
<b>15A SHARE CAPITAL</b>		
(a) <b>AUTHORISED SHARE CAPITAL</b>		
7,92,00,000 Equity Shares of 10/-each	79,20,00,000	79,20,00,000
2,01,00,000 Preference Shares of 100/-each	2,01,00,00,000	2,01,00,00,000
	<b>2,80,20,00,000</b>	<b>2,80,20,00,000</b>
(b) <b>ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		
<b>Equity shares</b>		
7,91,60,586 Equity Shares of 10/-each fully paid up	79,16,05,860	79,16,05,860
	<b>79,16,05,860</b>	<b>79,16,05,860</b>
<b>Preference Shares</b>		
2,01,00,000 Preference Shares of 100/-each*	2,01,00,00,000	2,01,00,00,000
	<b>2,01,00,00,000</b>	<b>2,01,00,00,000</b>
*0.01% 2,01,00,000 redeemable preference shares, Rs. 109,98,60,762/- shown in Statement of Changes in Equity as Equity component of compound financial instruments and balance amount Rs. 91,01,39,238/- shown in unsecured borrowings under Liability component of financial instrument.		
(c) <b>RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR</b>		
<b>Equity Shares</b>		
Shares outstanding at the beginning of the year	7,91,60,586	7,91,60,586
Add: Shares issued during the year	-	-
<b>Shares outstanding at the end of the year</b>	<b>7,91,60,586</b>	<b>7,91,60,586</b>



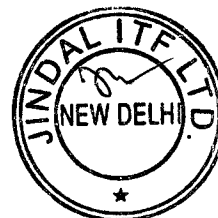
**JINDAL ITF LIMITED****Notes forming part of Balance sheet**

DESCRIPTION	(Amount in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
<b>(d) SHARE OF THE COMPANY HELD BY HOLDING COMPANY :-</b>		
Jindal Saw Limited		
No. of Shares Held	4,03,74,889	4,03,74,889
Sulog Holdings (Netherlands) B.V. Netherlands		
No. of Shares Held	2,05,70,360	2,05,70,360
Glebe Trading Private Limited		
No. of Shares Held	89,66,377	89,66,377
Danta Enterprises Private Limited		
No. of Shares Held	92,48,960	92,48,960
<b>(e) DETAILS OF SHAREHOLDERS HOLDING MORE THAN 5% SHARES IN THE COMPANY ARE AS UNDER:</b>		
<b><u>Name of the Equity Shareholder</u></b>		
<b>Jindal Saw Limited*</b>		
No. of Shares Held	4,03,74,889	4,03,74,889
% of Holding	51.00%	51.00%
* Including 800 Shares (Previous year 800 shares) held by Person/Companies as nominee of Jindal Saw Limited.		
<b>Sulog Holdings (Netherlands) B.V. Netherlands</b>		
No. of Shares Held	2,05,70,360	2,05,70,360
% of Holding	25.99%	25.99%
<b>Glebe Trading Private Limited</b>		
No. of Shares Held	89,66,377	89,66,377
% of Holding	11.33%	11.33%
<b>Danta Enterprises Private Limited</b>		
No. of Shares Held	92,48,960	92,48,960
% of Holding	11.68%	11.68%
(f) Aggregate number of shares issued for consideration other than cash.	Nil	Nil
(g) Aggregate number of bonus shares issued and bought back shares during the period of five years immediately preceding the reporting date.	Nil	Nil
<b>(h) <u>Terms/Rights attached to Equity Shares</u></b>		
The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.		
<b>(i) <u>Nature and purpose of reserves</u></b>		
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.		
<b>(j) <u>Compound Financial instrument</u></b>		
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 December, 2015. The instrument is a Compound Financial instrument. The Liability Component is measured at amortized 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**

DESCRIPTION	(Amount in Rs.)	
	As at 31st March, 2020	As at 31st March, 2019
<b>15B OTHER EQUITY</b>		
(a) <b>Equity component of compound financial instruments</b>		
Opening Balance	1,09,98,60,762	1,09,98,60,762
Less: Converted into Equity Shares during the year	-	-
<b>Closing Balance (a)</b>	<b>1,09,98,60,762</b>	<b>1,09,98,60,762</b>
(b) <b>Securities Premium</b>		
Opening Balance	1,41,91,32,523	1,41,91,32,523
Add: Issued during the year	-	-
Less: Adjusted for Debenture Redemption Premium	-	-
<b>Closing Balance (b)</b>	<b>1,41,91,32,523</b>	<b>1,41,91,32,523</b>
(c) <b>Retained earnings</b>		
Opening Balance	(8,73,59,86,399)	(7,49,41,79,070)
Add: Net profit/(loss) during the year	(1,53,88,66,706)	(1,24,18,07,329)
<b>Closing Balance (c)</b>	<b>(10,27,48,53,105)</b>	<b>(8,73,59,86,399)</b>
(d) <b>Items of Other Comprehensive Income</b>		
Remeasurements of the net defined benefit Plans		
Opening Balance	11,44,898	6,23,681
Add: Addition for the year	(2,97,081)	5,21,218
<b>Closing Balance (d)</b>	<b>8,47,817</b>	<b>11,44,898</b>
<b>Total Other Equity (a+b+c+d)</b>	<b>(7,75,50,12,002)</b>	<b>(6,21,58,48,215)</b>
<b>16 NON CURRENT BORROWINGS</b>		
(a) <b>SECURED BORROWINGS</b>		
(i) Term Loan From NBFC	59,12,00,000	1,22,29,23,308
<b>Sub Total Secured Borrowings</b>	<b>59,12,00,000</b>	<b>1,22,29,23,308</b>
(i) Term Loan taken from JM Financial Products Ltd. of Rs.100 crores. Rs. 73.68 Crore outstanding as on 31st March, 2020 (including Rs. 31.56 Crore included in current maturity). Loan is secured by First pari passu charge on the existing barges (excluding barges and other assets exclusively charged to Indostar Capital Finance Ltd.), and mechanical handling system crane, conveyor and jetty of NTPC Project and current assets of the company. The loan is also secured by way of corporate gaurantee of Jindal Saw Limited, Glebe Trading Pvt. Ltd. and Danta Enterprises Pvt. Ltd.. Loan is also secured by pledge of shares of JSW Steel, JSW Energy & JSPL. Term loan carries interest @12.90% p.a and repayable as follows: in FY 2020-21 Rs 31.56 Crore, FY 2021-22 Rs 31.56 Crore, and FY 2022-23 Rs 10.56 Crore.		
(ii) Term Loan taken from Indostar Capital Finance Ltd taken over by Arka Fincap Ltd. vide Deed of Adherence dated 16th October, 2019 as on date Rs. 49 Crores (including Rs. 32 Crores included in current maturity). Loan is secured by way of First & Exclusive charge on Land loacted in Bharuch and corporate gaurantee of JITF Shipyards Limited and First & Exclusive charge by way of pledge of 100% of shares of JITF Shipyards Limited and by way of corporate Guarantee of Jindal Saw Limited. Term loan carries interest@13.10% p.a and repayable as follows: in FY 2020-21 Rs. 32 Crore and in FY 2021-22 Rs. 17 Crore.		



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

(Amount in Rs.)

DESCRIPTION	As at 31st March, 2020	As at 31st March, 2019
<b>(b) UNSECURED BORROWINGS</b>		
<b>Liability component of financial instrument</b>		
0.01% Redeemable Preference Shares (refer note no 15(j))*	1,48,10,71,681	1,32,25,39,333
<b>Sub Total Unsecured Borrowings</b>	<b>1,48,10,71,681</b>	<b>1,32,25,39,333</b>
<b>Total Non Current Borrowings(a+b)</b>	<b>2,07,22,71,681</b>	<b>2,54,54,62,641</b>
* It includes Rs. 57,09,32,443/- (in previous year Rs. 41,24,00,095/-) on account of Interest accrued on Liability Component of Financial instrument		
<b>17 NON CURRENT PROVISIONS</b>		
<b>Provision for Employee Benefits</b>		
Gratuity	-	-
Leave Encashment	25,90,413	18,18,526
<b>Total Non Current Provisions</b>	<b>25,90,413</b>	<b>18,18,526</b>
<b>18 CURRENT BORROWINGS</b>		
<b>(a) Working Capital Demand Loans</b>		
<b>Secured</b>		
From Banks*	-	3,84,95,103
<b>Sub Total (a)</b>	<b>-</b>	<b>3,84,95,103</b>
<b>(b) Loans and advances from related parties</b>		
<b>Unsecured</b>		
- Jindal Saw Limited	10,09,70,36,698	8,39,08,80,788
<b>Sub Total (b)</b>	<b>10,09,70,36,698</b>	<b>8,39,08,80,788</b>
<b>Total Current Borrowings (a+b)</b>	<b>10,09,70,36,698</b>	<b>8,42,93,75,891</b>

\* 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. The loan is also secured by way of corporate guarantee of Jindal Saw Limited



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

(Amount in Rs.)

DESCRIPTION	As at	As at
	31st March, 2020	31st March, 2019
<b>19 TRADE PAYABLES</b>		
Dues to Micro and Small enterprises*	42,600	-
Dues to other than Micro and Small enterprises	5,66,49,832	3,58,55,065
<b>Total Trade Payables</b>	<b>5,66,92,432</b>	<b>3,58,55,065</b>
*The Company owes dues Rs. 31,920/- as on 31st March, 2020 towards Micro and Small Enterprises which was hold due to GST not deposited by vendors till date and no dues as at 31st March, 2019. 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.		
<b>20 Other Financial Liabilities</b>		
Current maturities of long term debts	63,56,00,000	40,80,00,000
Interest accrued but not due	50,64,854	74,09,934
Capital Creditors	-	58,61,402
Due to employee	27,45,602	38,37,645
Security deposits	1,17,900	1,17,900
Interest accrued on Liability Component of Financial instrument	-	-
Other Liabilities*	9,22,40,515	9,92,95,880
<b>Total other Financial Liabilities</b>	<b>73,57,68,871</b>	<b>52,45,22,761</b>
* Comprises of Provision for expenses etc.		
<b>21 OTHER CURRENT LIABILITIES</b>		
Advance from Customers	2,08,230	2,55,083
Advance Received Under Litigation (refer note no. 15 of Notes of Accounts)	8,56,31,18,515	3,56,31,18,515
Statutory Dues	10,77,58,318	8,64,22,270
<b>Total Other Current Liabilities</b>	<b>8,67,10,85,063</b>	<b>3,64,97,95,868</b>
<b>22 CURRENT PROVISIONS</b>		
<b>For Employee Benefits</b>		
Gratuity		
Leave Encashment	15,58,194	10,50,282
<b>Total Current Provisions</b>	<b>15,58,194</b>	<b>10,50,282</b>



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

(Amount in Rs.)

DESCRIPTION	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
<b>23 Revenue from Operations</b>		
Coal handling and transportation	-	-
Interest from Finance Lease	-	-
Charter hire revenue	23,28,74,651	16,94,04,386
Sale of traded goods	25,12,429	-
Other operational income	61,36,721	89,72,741
<b>Total Revenue from Operations</b>	<b>24,15,23,801</b>	<b>17,83,77,127</b>
<b>24 Other Income</b>		
Interest income		
On Income Tax Refund	43,43,768	35,25,032
On Others	-	7,60,884
On Inter corporate loans/Security deposits	21,08,73,885	8,04,90,167
On Fixed Deposits with banks	1,48,46,852	1,20,00,870
Miscellaneous Income	4,95,134	4,52,84,638
Gain on fair valuation of Non Current Investment	-	9,869
<b>Total Other Income</b>	<b>23,05,59,639</b>	<b>14,20,71,460</b>
<b>25 Operational Expenses</b>		
Fuel Consumption	2,52,31,764	2,62,47,976
Vessel/Barge/Equipment Hire Charges	9,44,543	10,29,656
Transshipment Charges	-	-
Crew Management Expenses	88,94,255	2,13,51,299
Port and Clearance Charges	62,64,426	67,03,856
Insurance	2,03,04,982	2,25,89,565
Demurrage and Detention	-	-
Repair and Maintenance	2,93,17,097	3,65,37,348
Other operating expenses	3,56,40,418	21,96,35,044
<b>Total Operational Expenses</b>	<b>12,65,97,485</b>	<b>33,40,94,744</b>
<b>26 Employee Benefit Expenses</b>		
Salaries and Wages	7,49,70,819	8,97,92,668
Contribution to provident and other funds	21,41,267	21,61,708
Workmen and Staff Welfare Expenses	10,64,893	14,37,339
<b>Total Employee Benefit Expenses</b>	<b>7,81,76,979</b>	<b>9,33,91,715</b>



**JINDAL ITF LIMITED****Notes forming part of Statement of Profit and Loss****(Amount in Rs.)**

<b>DESCRIPTION</b>	<b>For the Year ended 31st March, 2020</b>	<b>For the Year ended 31st March, 2019</b>
<b>27 Finance Costs</b>		
Interest Expenses		
On Term Loan	18,27,21,242	21,45,53,491
On Working Capital Loan	41,80,396	57,34,212
On Debentures	-	-
On Inter corporate deposit	97,81,36,563	79,49,50,305
Others Interest	59,360	10,317
Interest Expense towards discounting of securities	15,85,32,348	14,15,14,924
Interest on Finance lease	-	-
Bank Charges	6,24,11,667	7,46,74,654
<b>Total Finance Costs</b>	<b>1,38,60,41,576</b>	<b>1,23,14,37,903</b>
<b>28 Depreciation and Amortisation expense</b>		
Depreciation	12,85,25,473	18,17,25,590
Amortisation	13,69,524	33,24,801
<b>Total Depreciation and Amortisation expense</b>	<b>12,98,94,997</b>	<b>18,50,50,391</b>
<b>29 Other Expenses</b>		
Rates and Taxes	2,31,31,054	5,26,865
Legal and Professional Fees	18,26,89,502	11,47,11,153
Business Promotion	65,242	12,700
Travelling Expenses	46,74,309	65,23,412
Office Maintenance Charges	1,93,919	3,89,496
Rent	5,83,940	16,52,360
Auditors Remuneration		
As audit Fees	2,40,000	2,40,000
Other matters	-	-
Communication costs	18,21,816	25,27,096
Printing and Stationery	1,40,812	1,34,921
Repair & Maintenance	2,91,934	2,41,366
Director's Meeting Fees	3,00,000	2,30,000
Loss/(Gain) on sale of fixed assets	-	1,48,95,071
Loss/(Gain) On Foreign Exchange Fluctuation	7,49,177	4,40,627
Loss on fair valuation of Non Current Investment	9,225	-
Miscellaneous Expenses	9,90,40,514	65,50,375
<b>Total Other Expenses</b>	<b>31,39,31,444</b>	<b>14,90,75,442</b>



## **Jindal ITF Limited**

### **Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

#### **1. Corporate and General Information**

Jindal ITF Limited is a Company incorporated on 18<sup>th</sup> 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 Annual financial statement have been prepared complying with all Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015 (as amended).

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 effects 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).

#### **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

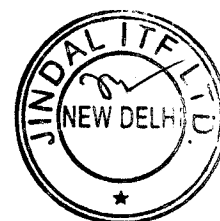
##### **3.2 Property, Plant and Equipment**

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.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are 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 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:



## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

Category of Assets	Years
-Leasehold assets (vessel)	Lease period
<b>Equipment &amp; Machinery</b>	
-Plant and Machinery	15
-Barges	28
-Vessel	25
<b>Other equipment, operating and office equipment</b>	
-Computer equipment	3
-Temporary Structure	3
-Office furniture and equipment	3-5
-Vehicles	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. Overhauling Dry dock cost incurred on vessel is capitalised and would be depreciated over 30 months.

#### 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.

## **Jindal ITF Limited**

### **Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

#### **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 average basis.

#### **3.7 Leases**

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

And in case entity is lessor, it identifies whether the lease is defined as finance or operating lease as per the criteria given in Ind As 116.

In case of Operating lease, an entity recognises lease payments as income on straight line basis

In case of Finance lease, an entity initial measurement

- (i) derecognises the carrying amount of underlying assets
- (ii) recognise the net investment in lease
- (iii) recognise profit and loss on selling profit or selling loss

and on subsequent measurement, entity recognises finance income over the lease period and reduces the net investment in the lease for lease payment received and recognise income from any variable lease payments and recognises any impairment of the net investment in the lease

#### **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 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.

## **Jindal ITF Limited**

### **Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

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.

## **Jindal ITF Limited**

### **Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

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

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 amortized 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.

## **Jindal ITF Limited**

### **Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

#### **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.

#### **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 temporary 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. p

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.

## **Jindal ITF Limited**

### **Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

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.

##### ***Other Income***

###### **Interest**

Interest income on debt instruments is recognised at effective rate of interest

###### **Dividend**

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

#### **3.16 Earnings per share**

Basic earnings per share are 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 adjusts the figures used in the determination of basic earnings per share to take into account: the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

#### **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

## **Jindal ITF Limited**

### **Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

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.

#### **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.

#### **3.20 Recent accounting pronouncements**

Standards issued but not yet effective

## **Jindal ITF Limited**

### **Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

There is no such notification which would have been applicable from April 1, 2020

#### **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, subsequent to fair valuation depreciation has been charged on fair valued amount less estimated salvage value. 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.

##### *(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.

## **Jindal ITF Limited**

### **Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

#### *(g) Liquidated damages*

Liquidated damages payable are estimated and recorded as per contractual terms; estimate may vary from actual 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'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 two 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, 2020 and March 31, 2019.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.

#### **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, etc. 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 is given below:

**Jindal ITF Limited**
**Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

(Amount in Rs.)

Particulars	As at March 31, 2020			
	USD	EUR	AED	GBP
<b>Financial liabilities</b>				
Trade payables	84,22,024	93,116	92,701	25,246
<b>Net exposure to foreign currency risk</b>	<b>(84,22,024)</b>	<b>(93,116)</b>	<b>(92,701)</b>	<b>(25,246)</b>

Particulars	As at March 31, 2019			
	USD	EUR	AED	GBP
<b>Financial liabilities</b>				
Trade payables	76,59,559	87,253	84,729	24,331
<b>Net exposure to foreign currency risk</b>	<b>(76,59,559)</b>	<b>(87,253)</b>	<b>(84,729)</b>	<b>(24,331)</b>

Particulars	Net monetary items in respective currency outstanding on reporting date	Change in currency exchange rate	Effect on profit/(loss) before tax (Amount in Rs.)
<b>For the year ended March 31, 2020</b>			
USD	1,11,307	+ 5%	(4,21,101)
		- 5%	4,21,101
EUR	1,125	+ 5%	(4,656)
		- 5%	4,656
AED	4,500	+ 5%	(4,635)
		- 5%	4,635
GBP	270	+ 5%	(1,262)
		- 5%	1,262
<b>For the year ended March 31, 2019</b>			
USD	1,10,767	+ 5%	(3,82,978)
		- 5%	3,82,978
EUR	1,125	+ 5%	(4,363)
		- 5%	4,363
AED	4,500	+ 5%	(4,236)
		- 5%	4,236
GBP	270	+ 5%	(1,217)
		- 5%	1,217

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:

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Currency Fluctuations</b>		
Net foreign exchange (gain)/loss shown as other expenses	7,49,177	4,40,627
<b>Total</b>	<b>7,49,177</b>	<b>4,40,627</b>

#### (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
<b>For the year ended March 31, 2020</b>		
INR borrowings	+50	(30,78,740)
	-50	30,78,740
<b>For the year ended March 31, 2019</b>		
INR borrowings	+50	(43,18,349)
	-50	43,18,349

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, 2020	As of March 31, 2019
Secured	-	21,15,04,897
Unsecured	-	-
<b>Total</b>	<b>-</b>	<b>21,15,04,897</b>

#### 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	12,80,49,08,379	73,68,00,000	12,06,81,08,379	
<b>Total as at March 31, 2020</b>	<b>12,80,49,08,379</b>	<b>73,68,00,000</b>	<b>12,06,81,08,379</b>	<b>11.22%</b>
INR	11,38,28,38,532	93,32,95,103	10,44,95,43,429	
<b>Total as at March 31, 2019</b>	<b>11,38,28,38,532</b>	<b>93,32,95,103</b>	<b>10,44,95,43,429</b>	<b>11.21%</b>

#### Credit risk

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

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

- Trade Receivables

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	Due ageing			Total
		< 6 months	6-12 months	1 year & above	
<b>As at March 31, 2020</b>					
<b>Trade receivables</b>					
Secured, Considered good	-	-	-	-	-
Unsecured, Considered good	-	2,93,03,274	42,01,229	1,26,77,203	4,61,81,707
Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-
Trade Receivables - Credit impaired	-	-	-	-	-
<b>Gross Total</b>	-	<b>2,93,03,274</b>	<b>42,01,229</b>	<b>1,26,77,203</b>	<b>4,61,81,707</b>

Particulars	Not due	Due ageing			Total
		< 6 months	6-12 months	1 year & above	
<b>As at March 31, 2019</b>					
<b>Trade receivables</b>					
Secured, Considered good	-	-	-	-	-
Unsecured, Considered good	-	2,00,08,316	1,05,04,091	80,24,760	3,85,37,167
Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-
Trade Receivables - Credit impaired	-	-	-	-	-
<b>Gross Total</b>	-	<b>2,00,08,316</b>	<b>1,05,04,091</b>	<b>80,24,760</b>	<b>3,85,37,167</b>

#### 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.

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

(Amount in Rs.)

Particulars	Ageing as at March 31, 2020				
	Carrying Amount	On demand/ Overdue	< 6 months	6-12 months	> 1 years
Interest bearing Borrowings	12,80,49,08,379	10,09,70,36,698	30,78,00,000	32,78,00,000	2,07,22,71,681
Other financial liabilities	10,01,68,872	-	9,73,05,370	28,63,502	-
Trade payable	5,66,92,432	-	5,66,92,432	-	-
<b>Total</b>	<b>12,96,17,69,683</b>	<b>10,09,70,36,698</b>	<b>46,17,97,802</b>	<b>33,06,63,502</b>	<b>2,07,22,71,681</b>

Particulars	Ageing as at March 31, 2019				
	Carrying Amount	On demand/ Overdue	< 6 months	6-12 months	> 1 years
Interest bearing Borrowings	11,38,28,38,532	8,39,08,80,788	17,90,00,000	22,90,00,000	2,58,39,57,744
Other financial liabilities	11,65,22,761	-	10,67,05,814	98,16,947	-
Trade payable	3,58,55,065	-	3,58,55,065	-	-
<b>Total</b>	<b>11,53,52,16,358</b>	<b>8,39,08,80,788</b>	<b>32,15,60,879</b>	<b>23,88,16,947</b>	<b>2,58,39,57,744</b>

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.

#### 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 2019-20 and 2018-19 is an under.

(Amount in Rs.)

Particulars	As of March 31, 2020	As of March 31, 2019
Loans and borrowings	12,80,49,08,379	11,38,28,38,532
Less: cash and cash equivalents	24,23,305	36,07,465
Net debt	12,80,24,85,074	11,37,92,31,067
Total capital	(6,96,34,06,142)	(5,42,42,42,355)
Capital and net debt	5,83,90,78,932	5,95,49,88,712
<b>Gearing ratio</b>	<b>219.26%</b>	<b>191.09%</b>

#### 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.

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

(Amount in Rs.)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair Value	Carrying amount	Fair Value
<b>Financial assets designated at amortised cost</b>				
Fixed deposits with banks	22,36,96,363	22,36,96,363	20,99,87,491	20,99,87,491
Cash and bank balances	24,23,305	24,23,305	36,07,465	36,07,465
Investment	29,052	29,052	38,277	38,277
Trade and other receivables	4,61,81,707	4,61,81,707	3,85,37,167	3,85,37,167
Loan	1,09,66,78,448	1,09,66,78,448	1,10,82,25,882	1,10,82,25,882
Other financial assets	6,18,27,59,294	6,18,27,59,294	1,44,01,31,999	1,44,01,31,999
	<b>7,55,17,68,169</b>	<b>7,55,17,68,169</b>	<b>2,80,05,28,281</b>	<b>2,80,05,28,281</b>
<b>Financial liabilities designated at amortised cost</b>				
Borrowings- fixed rate	12,06,81,08,379	12,06,81,08,379	10,44,95,43,429	10,44,95,43,429
Borrowings- floating rate	73,68,00,000	73,68,00,000	93,32,95,103	93,32,95,103
Trade & other payables	5,66,92,432	5,66,92,432	3,58,55,065	3,58,55,065
Other financial liabilities	10,01,68,871	10,01,68,871	11,65,22,761	11,65,22,761
	<b>12,96,17,69,682</b>	<b>12,96,17,69,682</b>	<b>11,53,52,16,358</b>	<b>11,53,52,16,358</b>

#### 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 borrowings rate. Risk of non-performance for the company is considered to be insignificant in valuation.

#### Fair Value hierarchy

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 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.

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

- 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 2 as described below:

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

(Amount in Rs.)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Investment			
- In mutual funds and others	29,052	-	-

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
<b>Financial assets</b>			
Investment			
- In mutual funds and others	38,277	-	-

#### Assets / Liabilities for which fair value is disclosed

(Amount in Rs.)

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate		12,06,81,08,379	
Other financial liabilities		10,01,68,872	

Particulars	As at March 31, 2019		
	Level 1	Level 2	Level 3
<b>Financial liabilities</b>			
Borrowings- fixed rate		10,44,95,43,429	
Other financial liabilities		11,65,22,761	

During the year ended March 31, 2020 and March 31, 2019, 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 for level 2 March 31, 2020 and March 31, 2019, respectively:

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

#### 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
<b>Financial liabilities</b>			
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

## 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.

(Amount in Rs.)

Particulars	2019-20			2018-19		
	Within India	Outside India	Total	Within India	Outside India	Total
Gross Revenue from Operations	24,15,23,801	-	24,15,23,801	17,83,77,127	-	17,83,77,127
Non current Assets	1,93,95,45,854	-	1,93,95,45,854	2,06,94,41,851	-	2,06,94,41,851

## 8. Income tax expense

(Amount in Rs.)

Particulars	For the year ended March, 31, 2020	For the Year ended March. 31, 2019
Current tax	-	-
Deferred Tax		
-Relating to origination & reversal of temporary differences	35,42,74,994	43,05,93,389
-Relating to Change in tax rate	(32,73,66,891)	-
<b>Tax (expense)/income attributable to current year's profit</b>	<b>2,69,08,103</b>	<b>43,05,93,389</b>

### 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:

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

(Amount in Rs.)

S.No	Description	For the year ended March, 31, 2020	For the Year ended March. 31, 2019
	Net Loss(Income) before taxes	1,56,60,71,890	1,67,18,79,500
	Enacted tax rates	25.168%	27.820%
	Computed tax Income (expense)	39,41,48,973	46,51,16,877
	<b>Increase/(reduction) in taxes on account of:</b>		
1	Deferred Tax of previous years	31,280	89,97,626
2	Other non deductible expenses	(3,99,05,260)	(4,35,21,115)
3	Effect of change in tax rate	(32,73,66,891)	
	<b>Income tax expense reported</b>	<b>2,69,08,103</b>	<b>43,05,93,389</b>

#### 9. Deferred income tax

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

(Amount in Rs.)

Particulars	For the year ended March, 31, 2020	For the Year ended March. 31, 2019
Book base and tax base of Fixed Assets	(1,68,90,725)	(7,48,79,746)
(Disallowance)/Allowance(net) under Income Tax	(1,98,136)	4,13,883
Brought forward losses set off	4,39,96,964	50,50,59,252
<b>Total :</b>	<b>2,69,08,103</b>	<b>43,05,93,389</b>

Component of tax accounted in OCI and equity

(Amount in Rs.)

Description	For the year ended March, 31, 2020	For the Year ended March. 31, 2019
<b>Component of OCI</b>		
Deferred Tax (Gain)/Loss on defined benefit	(99,916)	2,00,890

#### 10. Retirement benefit obligations

##### 1. Expense recognised for Defined Contribution plan

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Company's contribution to provident fund	15,56,264	14,82,865
Company's contribution to ESI	6,772	27,805
Company's contribution to superannuation fund	28,895	33,108
<b>Total</b>	<b>15,91,931</b>	<b>15,43,778</b>

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in the Balance Sheet as of March 31, 2020 and March 31, 2019, being the respective measurement dates:

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

#### 2. Movement in obligation

(Amount in Rs.)

Particulars	Gratuity (funded)	Leave encashment (unfunded)
Present value of obligation - April 1, 2018	22,57,937	33,35,032
Current service cost	5,53,828	8,45,846
Interest cost	1,74,990	2,58,465
Benefits paid	(6,12,128)	(9,82,835)
Acquisitions / Transfer in/ Transfer out	3,45,022	-
Remeasurements - actuarial loss/ (gain)	(7,65,709)	(5,87,700)
<b>Present value of obligation - March 31, 2019</b>	<b>19,53,940</b>	<b>28,68,808</b>
Present value of obligation - April 1, 2019	19,53,940	28,68,808
Current service cost	7,01,753	9,99,512
Interest cost	1,36,776	2,00,817
Benefits paid	(1,40,621)	(6,34,588)
Acquisitions / Transfer in/ Transfer out	-	-
Remeasurements - actuarial loss/ (gain)	4,10,187	7,14,058
<b>Present value of obligation - March 31, 2020</b>	<b>30,62,035</b>	<b>41,48,607</b>

#### 3. Movement in Plan Assets – Gratuity

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair value of plan assets at beginning of year	30,61,278	31,07,106
Expected return on plan assets	2,14,289	2,40,801
Employer contributions	3,08,968	24,078
Benefits paid	(1,40,621)	(6,12,128)
Amount received on redemption of plan assets	-	-
Acquisitions / Transfer in/ Transfer out	-	3,45,022
Actuarial gain / (loss)	13,190	(43,601)
<b>Fair value of plan assets at end of year</b>	<b>34,57,104</b>	<b>30,61,278</b>
Present value of obligation	30,62,035	19,53,940
Net funded status of plan	3,95,069	11,07,338
Actual return on plan assets	2,27,479	1,97,200

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

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

#### 4. Recognised in profit and loss

(Amount in Rs.)

Particulars	Gratuity	Compensated absence
Current Service cost	7,01,753	9,99,512
Interest cost	1,36,776	2,00,817
Expected return on plan assets	(2,14,289)	
Remeasurement - Acturial loss/(gain)	-	7,14,058
Past service cost		
<b>For the year ended March 31, 2020</b>	<b>6,24,240</b>	<b>19,14,387</b>
Current Service cost	5,53,828	8,45,846
Interest cost	1,74,990	2,58,465
Expected return on plan assets	(2,40,801)	
Remeasurement - Acturial loss/(gain)	-	(5,87,700)
Past service cost		
<b>For the year ended March 31, 2019</b>	<b>4,88,017</b>	<b>5,16,611</b>
Actual return on plan assets	2,27,479	-

#### 5. Recognised in other comprehensive income

(Amount in Rs.)

Particulars	Gratuity
Remeasurement - Acturial loss/(gain)	3,96,997
<b>For the year ended March 31, 2020</b>	<b>3,96,997</b>
Remeasurement - Acturial loss/(gain)	(7,22,108)
<b>For the year ended March 31, 2019</b>	<b>(7,22,108)</b>

#### 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, 2020	As of March 31, 2019
Attrition rate		
Discount Rate	7.00%	7.75%
Expected Rate of increase in Compensation levels	6.50%	6.50%
Expected Rate of Return on Plan Assets	7.00%	7.75%
Mortality rate	IALM 2012-14	IALM 2006-08 Ultimate
Expected Average remaining working lives of employees (years)	21.90	22.80

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

#### 7. Sensitivity analysis:

For the year ended March 31, 2020

(Amount in Rs.)

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	1%	28,25,656	38,62,092
	-1%	33,43,438	44,89,554
Salary Growth rate	1%	33,41,983	44,87,786
	-1%	28,22,564	38,58,349
Withdrawal Rate	1%	30,61,089	41,61,880
	-1%	30,61,437	41,33,447

For the year ended March 31, 2019

(Amount in Rs.)

Particulars	change in Assumption	Effect on Gratuity obligation	Effect on compensated absence obligation
Discount rate	1%	18,04,733	26,68,043
	-1%	21,31,858	31,08,033
Salary Growth rate	1%	21,32,314	31,08,647
	-1%	18,01,819	26,64,120
Withdrawal Rate	1%	19,56,982	28,93,715
	-1%	19,47,980	28,40,303

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:

(Amount in Rs.)

Particulars	Gratuity	Compensated absence
<b>For the year ended March 31, 2020</b>		
Plan Liabilities - loss/(gain)	2,54,128	-
Plan Assets - (loss)/gain	13,190	-
<b>For the year ended March 31, 2019</b>		
Plan Liabilities - loss/(gain)	(7,82,730)	-
Plan Assets - (loss)/gain	(43,601)	-

#### Expected contribution during the next annual reporting period

(Amount in Rs.)

The Company's best estimate of Contribution during the next year	7,76,377	6,22,699
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#### Maturity profile of defined benefit obligation

Weighted average duration (based on discounted cash flows) in years	16	22
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**Jindal ITF Limited****Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

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

(Amount in Rs.)

Particulars	Gratuity
01 Apr 2020 to 31 Mar 2021	8,46,442
01 Apr 2021 to 31 Mar 2022	36,276
01 Apr 2022 to 31 Mar 2023	37,108
01 Apr 2023 to 31 Mar 2024	1,70,993
01 Apr 2023 to 31 Mar 2025	29,518
01 Apr 2025 Onwards	19,41,698

**9. Statement of Employee benefit provision**

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gratuity	-	-
Compensated absences	41,48,607	28,68,808
Other employee benefits	-	-
<b>Total</b>	<b>41,48,607</b>	<b>28,68,808</b>

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, 2020

(Amount in Rs.)

Particulars	Gratuity	Leave Encashment
Current provision	-	15,58,194
Non current provision	-	25,90,413
<b>Total Provision</b>	<b>-</b>	<b>41,48,607</b>

For the year ended March 31, 2019

(Amount in Rs.)

Particulars	Gratuity	Leave Encashment
Current provision	-	10,50,282
Non current provision	-	18,18,526
<b>Total Provision</b>	<b>-</b>	<b>28,68,808</b>

**11. Employee benefit expenses**

(Amount in Rs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries and Wages	7,49,70,819	8,97,92,668
Costs-defined contribution plan	21,41,267	21,61,708
Welfare expenses	10,64,893	14,37,339
<b>Total</b>	<b>7,81,76,979</b>	<b>9,33,91,715</b>

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

( Figures in no.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Average no of people employed	31	32

#### 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.

#### 11. Other disclosures

##### a) Auditors Remuneration

(Amount in Rs.)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Statutory Auditors</b>		
- Audit Fees	2,40,000	2,40,000
<b>Total</b>	<b>2,40,000</b>	<b>2,40,000</b>

##### 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.

**12. Contingent liabilities**

**i) Guarantees**

(Amount in Rs.)

Particulars	As of March 31, 2020	As of March 31, 2019
Guarantees issued by company's banker on behalf of the Company*	56,91,20,500	56,91,20,500
Corporate guarantee issued to lender of fellow subsidiary companies & entities controlled by KMP/KMP of the parent company	14,97,69,961	19,86,39,771
<b>Total</b>	<b>71,88,90,461</b>	<b>76,77,60,271</b>

\*Note: Other than above, Bank Guarantee of Rs. 856.31 Crore issued by the Company's banker in the matter of NTPC arbitral award pronounced and amount already received by the company shown as Advance Received Under Litigation in note no. 21 of the financials, also refer note no. 15 of Notes of Accounts.

**ii) Other contingent liabilities**

(Amount in Rs.)

Particulars	As of March 31, 2020	As of March 31, 2019
Income tax demand against which company has preferred appeal	1,72,66,39,864	1,78,86,735
<b>Total</b>	<b>1,72,66,39,864</b>	<b>1,78,86,735</b>

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.

**13. 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. Related parties**

**i. Holding Company**

Jindal Saw Limited

**ii. Subsidiaries**

Sulog Transshipment Services Limited

**iii. Entities falling under same promoter group**

JITF Urban Infrastructure Services Limited

JITF Water Infrastructure Limited

Jindal Rail Infrastructure Limited

JITF Urban Infrastructure Limited

JITF Urban Waste Management (Ferozepur) Limited

JITF Urban Waste Management (Jalandhar) Limited

JITF Urban Waste Management (Bathinda) Limited

Timarpur- Okhla Waste Management Company Private Limited

## **Jindal ITF Limited**

### **Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

#### **iv. Fellow Subsidiaries**

IUP Jindal Metals & Alloys Limited  
S.V. Trading Limited  
Quality Iron and Steel Limited  
Ralael Holdings Limited  
Jindal Saw Holdings FZE  
Greenray Holdings Limited  
Jindal Saw Espana,S.L (Upto 10.03.2017)  
Jindal Tubular (India) Ltd.  
Jindal Quality Tubular Limited  
JITF Shipyards Limited  
Jindal Saw USA, LLC  
Jindal Saw Italia S.P.A.  
Jindal Saw Middle East FZC  
Derwent Sand SARL  
Jindal Saw Gulf L.L.C.  
Jindal Intellicom Limited  
Icom analytics Limited ( name changed wef july 29, 2015)  
Jindal Tubular U.S.A. LLC  
World Transload & Logistics LLC  
5101 Boone LLP  
Tube Technologies INC  
Helical Anchors INC  
Boone Real Property Holding LLC  
Drill Pipe International LLC

#### **v. Associates**

Glebe Trading Private Limited  
Jindal Fittings Limited  
Sulog Holdings (Netherlands) B.V. Netherlands  
Danta Enterprises Private Limited

#### **vi. Key Management personnel**

- a) Sunil Kumar Trehan (Whole Time Director)
- b) Rakesh Kumar Mandora (Chief Financial Officer)
- c) Megha Gupta (Company Secretary) (till 13<sup>th</sup> August, 2018)
- d) Amit Kumar (Company Secretary) (w.e.f. 19<sup>th</sup> February, 2019)

#### **vii. Entities where key management personnel and their relatives exercise significant influence**

Jindal Steel and Power Limited

#### **viii. Trust under control**

Jindal ITF Limited Employee Group Gratuity Assurance Scheme

**Jindal ITF Limited**
**Significant Accounting Policies and Notes of Financial Statement (Note no-30)**

(Amount in Rs.)

Particulars	Holding Company		Subsidiary/Fellow Subsidiary/Entities under same promotor group/Entities under significant influence of KMPs/Associates	
	Current year	Previous year	Current year	Previous year
	<b>Transaction during the FY 2019-20</b>			
<b>Loans repaid</b>				
Jindal Saw Limited	2,59,26,13,000	14,00,00,000	Nil	Nil
Glebe Trading Private Limited	Nil	Nil	Nil	26,06,09,947
Danta Enterprises Private Limited	Nil	Nil	Nil	35,05,77,682
JITF Commodity Tradex Limited (previously JITF Coal Logistics Limited)	Nil	Nil	Nil	1,02,58,52,166
<b>Loans given</b>				
JITF Urban Waste Mgmt (Bhatinda) Ltd	Nil	Nil	41,37,501	Nil
JITF Urban Waste Mgmt (Jalandhar) Ltd	Nil	Nil	1,11,60,000	Nil
JITF Urban Infrastructure Services Limited	Nil	Nil	15,30,63,000	7,30,00,000
<b>Interest bearing security given</b>				
Glebe Trading Private Limited	Nil	Nil	3,68,45,00,000	55,00,00,000
Danta Enterprises Private Limited			1,35,00,00,000	Nil
<b>Advance given</b>				
SULOG transshipment services ltd	Nil	Nil	6,93,613	Nil
<b>Security Deposit Given</b>				
SULOG transshipment services ltd	Nil	Nil	30,00,000	70,00,000
<b>Loans taken</b>				
Jindal Saw Limited	3,41,84,46,000	96,56,96,000	Nil	Nil
<b>Loans received back</b>				
JITF Urban Infrastructure Services Limited	Nil	Nil	5,21,63,000	4,25,00,000
<b>Interest bearing received back</b>				
Glebe Trading Private Limited	Nil	Nil	61,35,00,000	33,75,00,000
<b>Advances received back</b>				
SULOG transshipment services Limited	Nil	Nil	Nil	13,16,958
<b>Interest paid</b>				
Jindal Saw Ltd	97,81,36,566	78,37,28,055	Nil	Nil
Glebe Trading Private Limited	Nil	Nil	Nil	17,95,220
Danta Enterprises Private Limited	Nil	Nil	Nil	23,60,413
JITF Commodity Tradex Limited (previously JITF Coal Logistics Limited)	Nil	Nil	Nil	70,66,617
<b>Interest received</b>				
JITF Urban Infrastructure Ltd.	Nil	Nil	3,84,66,763	3,49,30,088
Jindal Rail Infrastructure Limited	Nil	Nil	76,11,865	69,12,017
JITF Urban Infrastructure Services Limited	Nil	Nil	3,57,73,921	2,16,16,335
JITF Urban Waste Mgmt (Bhatinda) Ltd	Nil	Nil	58,195	Nil
JITF Urban Waste Mgmt (Jalandhar) Ltd	Nil	Nil	4,63,094	Nil
Danta Enterprises Private Limited	Nil	Nil	2,55,64,550	Nil
Glebe Trading Private Limited	Nil	Nil	7,73,38,777	1,66,81,282

# Jindal ITF Limited

## Significant Accounting Policies and Notes of Financial Statement (Note no-30)

(Amount in Rs.)

Particulars	Holding Company		Subsidiary/Fellow Subsidiary/Entities under same promotor group/Entities under significant influence of KMPs/Associates	
	Current year	Previous year	Current year	Previous year
<b>Transaction during the FY 2019-20</b>				
<b>Interest Accrued on Financial Instrument (Pref. Shares)</b>				
Jindal Saw Limited	15,85,32,348	14,15,14,924	Nil	Nil
<b>Expenses incurred by others and reimbursement by company:</b>				
Jindal Saw Limited	2,69,808	11,42,138	Nil	Nil
<b>Services provided</b>				
JITF Shipyards Limited	Nil	Nil	30,00,000	Nil
<b>Services received</b>				
JITF Shipyards Limited	Nil	Nil	85,98,302	1,61,36,684
<b>Capital goods/material sale:</b>				
Jindal Saw Limited	Nil	91,34,510	Nil	Nil

(Amount in Rs.)

Particulars	Holding Company		Subsidiary/Fellow Subsidiary/Entities under same promotor group/Entities under significant influence of KMPs/Associates	
	Current year	Previous year	Current year	Previous year
<b>Balances as on 31st March, 2020</b>				
<b>Share Capital including Share Premium</b>				
Jindal Saw Limited	40,37,48,890	40,37,48,890	Nil	Nil
Glebe Trading Private Limited	Nil	Nil	8,96,63,770	8,96,63,770
Danta Enterprises Private Limited	Nil	Nil	9,24,89,600	9,24,89,600
<b>Loan Receivable from</b>				
JITF Urban Infrastructure Limited	Nil	Nil	37,65,46,872	34,19,26,785
Jindal Rail Infrastructure Ltd.	Nil	Nil	7,45,11,693	6,76,61,014
JITF Urban Infrastructure Services Limited	Nil	Nil	37,66,95,056	24,35,98,528
JITF Urban Waste Mgmt (Bhatinda) Ltd	Nil	Nil	41,89,877	Nil
JITF Urban Waste Mgmt (Jalandhar) Ltd	Nil	Nil	1,15,76,785	Nil
<b>Interest bearing security deposit receivable from</b>				
Danta Enterprises Private Limited	Nil	Nil	1,37,30,08,095	Nil
Glebe Trading Private Limited	Nil	Nil	3,36,81,18,053	22,75,13,154
<b>Amount Receivable from</b>				
SULOG transshipment services ltd	Nil	Nil	11,22,414	4,28,801
JITF Shipyards Ltd.	Nil	Nil	Nil	2,75,363
<b>Security Deposit Receivable from</b>				
SULOG transshipment services ltd	Nil	Nil	7,00,00,000	6,70,00,000
<b>Investment in Subsidiary</b>				
SULOG transshipment services ltd	Nil	Nil	61,71,66,526	61,71,66,526

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

(Amount in Rs.)

Particulars	Holding Company		Subsidiary/Fellow Subsidiary/Entities under same promotor group/Entities under significant influence of KMPs/Associates	
	Current year	Previous year	Current year	Previous year
	<b>Loans payable to</b>			
Jindal Saw Limited	10,09,70,36,698	8,39,08,80,788	Nil	Nil
<b>Amount Payable to ( for expenses)</b>				
Jindal Saw Limited	16,86,811	Nil	Nil	Nil
JITF Shipyards Limited	Nil	Nil	15,45,289	Nil
<b>Interest Accrued on Financial Instrument (Pref. Shares)</b>				
Jindal Saw Limited	57,09,32,443	41,24,00,096	Nil	Nil

(Amount in Rs.)

Particulars	Holding Company		Subsidiary/Fellow Subsidiary/Entities under same promotor group/Entities under significant influence of KMPs/Associates	
	Current year	Previous year	Current year	Previous year
	<b>Corporate Guarantee Outstanding</b>			
JITF Urban Waste Management (Bhatinda) Ltd.	Nil	Nil	12,45,75,290	16,28,87,000
Timarpur Okhla Waste Management Company Private Limited	Nil	Nil	2,51,94,671	2,67,81,925
JITF Water Infrastructure Limited	Nil	Nil	Nil	89,70,846

#### Key Management Personnel (KMP)

(Amount in Rs.)

Particulars	Year Ended	Year Ended
	March 31, 2020	March 31, 2019
Short-Term employee benefits	1,38,13,021	1,19,01,212
Post-Employment benefits		
- Defined contribution plan	6,59,628	5,52,968
- Defined benefit plan		
<b>Total</b>	<b>1,44,72,649</b>	<b>1,24,54,180</b>

#### 14. 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	Year ended
	March 31, 2020	March 31, 2019
Issued equity shares	7,91,60,586	7,91,60,586
Equity shares issued during the year	-	-
<b>Weighted average shares outstanding - Basic and Diluted - A</b>	<b>7,91,60,586</b>	<b>7,91,60,586</b>

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

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

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit and loss after tax - B	(1,53,88,66,706)	(1,24,18,07,329)
Basic Earnings per share (B/A)	(19.44)	(15.69)
Diluted Earnings per share (B/A)	(19.44)	(15.69)

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.

15. During the financial year 2019-20, The Company has filed enforcement application under section 36 of arbitration act before Hon'ble high court of Delhi for execution of arbitral award which was pronounced in favour of the company. Whereas, NTPC (Judgement Debtor) preferred an appeal under section 34 of arbitration act before Hon'ble high court of Delhi challenging the said arbitral award.

During the year, Company has received Rs. 50000 Lac from NTPC as per interim relief granted by Hon'ble high court against equivalent amount of Bank Guarantee furnished by the company in favour registrar of high court. Till date, the total accumulated amount received from NTPC is Rs. 85631.18 Lac including Rs.35631.18 Lac which was received during the financial year 2018-19.

Presently matter is sub juice before high court of Delhi.

#### 16. Finance Lease Receivable:

##### 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 instalments over the project period from NTPC.

The future minimum lease payments receivable of the Group as lessor as of March 31, 2020 are as follows:-

Particulars	(Amount in Rs.)		
	Future minimum lease payment	Interest	Present value
With in one year of the balancesheet date	-	-	-
Later than one year but not later than five years from the balancesheet date	1,89,77,10,998	53,13,15,958	1,36,63,95,040
Later than five years from the balancesheet date	-	-	-
<b>Total</b>	<b>1,89,77,10,998</b>	<b>53,13,15,958</b>	<b>1,36,63,95,040</b>

## Jindal ITF Limited

### Significant Accounting Policies and Notes of Financial Statement (Note no-30)

The future minimum lease payments receivable of the Group as lessor as of March 31, 2019 is as follows:-

(Amount in Rs.)

Particulars	Future minimum lease payment	Interest	Present value
With in one year of the balancesheet date	-	-	-
Later than one year but not later than five years from the balancesheet date	1,89,77,10,998	53,13,15,958	1,36,63,95,040
Later than five years from the balancesheet date	-	-	-
<b>Total</b>	<b>1,89,77,10,998</b>	<b>53,13,15,958</b>	<b>1,36,63,95,040</b>

17. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

18. Notes 1 to 17 are annexed and form integral part of Financial Statements.

**P.C. GOYAL & CO.**

Chartered Accountants

Firm Registration No. 002368N

**M.P. Jain**

Partner

M.No. 082407

For and on Behalf of the Board of Directors of  
**Jindal ITF Limited**



**Sunil Kumar Trehan**

Whole Time Director

DIN - 00454475



**Sunil Kumar Jain**

Director

DIN - 01308863



Place: New Delhi

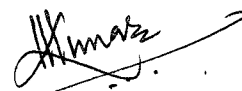
Dated: 19<sup>th</sup> June 2020



**Rakesh Kumar  
Mandora**

Chief Financial Officer

M. No. 502742



**Amit Kumar**

Company Secretary

M. No. 22003