

Notice

The Company gives notice that 8th Annual General Meeting of the Members of the Company will be held on 15th September, 2015 at 10.00 A.M at the Registered Office of the Company at A-1, UPSIDC Industrial, Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403, to transact the following business:-

Ordinary Business

1. To receive, consider and adopt the Audited Financial Statements comprising of Balance sheet of the Company for the Financial Year ended on 31st March, 2015 and the statement of Profit and Loss Account of the Company for the year ended on that date along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Ms. Sminu Jindal (DIN: 00005317), who retires by rotation and being eligible, offers herself for re-appointment.
3. Appointment of Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s N.C. Aggarwal & Co. Chartered Accountants, (FRN 003273N) the retiring Auditors of the Company, be and is hereby re-appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 10th AGM of the Company to be held in the Calendar year 2017 (subject to ratification of their re-appointment at every AGM), to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus reimbursement of service tax, travelling and out-of pocket expenses."

AS SPECIAL BUSINESS:

4. Appointment of Mr. Indresh Batra (Din: 00093471) as Director.

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

"RESOLVED THAT Mr. Indresh Batra (holding DIN No.: 00093471) who was appointed as an Additional Director on 11/12/2014 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. RATIFICATION OF REMUNERATION OF COST AUDITORS AS PER COMPANIES ACT, 2013.

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



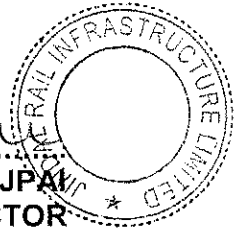
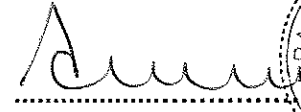
“**RESOLVED THAT** pursuant to the provisions of section 148(3) of the Companies Act, 2013 and subject to the approval of the Central Government, the proposal as recommended by the Audit Committee and as placed before the board for approval for the appointment of M/s Kishore Bhatia & Associates, Cost Accountants as the cost auditor of the company for auditing the cost accounting records maintained by the company for the financial year ending 2015 – 16 be and is hereby approved at the remuneration of Rs.50,000/- per annum plus applicable taxes and out of pocket expenses on actual basis for cost audit assignments.

RESOLVED FURTHER THAT Directors of the company be and are hereby severally authorised to submit the application in e Form CRA - 2 and to do all such acts, deeds and things as may be necessary to give effect to the above resolution.”

Place: New Delhi
Dated: 03.09.2015

BY ORDER OF THE BOARD
FOR JINDAL RAIL INFRASTRUCTURE LIMITED

Regd. Office:
A-1, UPSIDC Industrial
Area, Nandgaon Road,
Kosi Kalan, Mathura
Uttar Pradesh-281403
CIN No.: U45400UP2007PLC070235
Email Id:
Info.Jindalrail@jindalrail.com



AMIT BAJPAI
DIRECTOR
(DIN No. 01728337)
ADDRESS: C-64, SECTOR-
61, NOIDA, Uttar Pradesh, India 201307

NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. Proxy in order to be effective must be received by the Company not less than 48 hours before the meeting.
2. Explanatory Statement under Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the meetings annexed hereto.
3. For the convenience of members the route map of the venue of the meeting is depicted at the end of the Notice.
4. The Meeting is being held at shorter consent and hence members are requested to provide their consent for holding such Meeting at shorter Notice by physical or electronic means for providing their consent.

EXPLANATORY STATEMENT

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

ITEM NO. 4:

The Board of Directors in the meeting held on 11th December, 2014 appointed Mr. Indresh Batra (holding DIN No.: 00093471) as an Additional Director of the Company pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company.

Mr. Batra is an Economics graduate from Delhi University. Mr. Batra also has a postgraduate degree in Management and AMP from Harvard Business School. He is spearheading the various initiatives for the three business viz. Water Infrastructure, Urban Infrastructure and Rail Infrastructure. Mr. Batra has been appointed on non remuneration basis and is not holding any shares of the Company. He is currently acting as Director of following Companies:

Sl. No. Name of the Company

1. Jindal Intellicom limited
2. IUP Jindal Metals & Alloys Limited
3. Trinetra Buildcon Private Limited
4. Jindal Rail Infrastructure Limited

In terms of the provision of said section, Mr. Indresh Batra would hold office up to the date of ensuing Annual General Meeting. The Company has received a notice in writing from a member along with deposit of requisite amount under section 160 of the Companies Act, 2013 proposing the candidature of Mr. Indresh Batra for the office of Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. He has no relationship with other Directors except Ms. Sminu Jindal, who is the wife of Mr. Batra

None of the other Director or Key Managerial Personnel except Mr. Indresh Batra (holding DIN No.: 00093471) himself is concerned or interested in the Resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolutions at Item No. 4 of the Notice for approval by the shareholders as an Ordinary Resolution.

ITEM NO. 5:

The Board of Directors on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s Kishore Bhatia & Associate, Cost Accountants (FRN: 00294) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 2015-16.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules 2014, the remuneration payable to the Cost Auditors is to be ratified by the shareholders. Hence, the consent of shareholders is being sought for passing the Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year 2015-16.

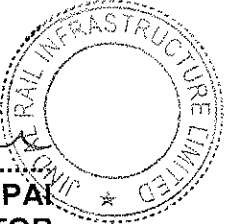
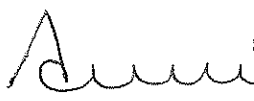
None of the Directors, Key Managerial Personnel of the Company are in any way concerned or interested, financially or otherwise in the ordinary resolution.

The above proposal is in the interest of the Company and the Directors recommend the Resolution at Item No. 5 of the Notice for approval by the shareholders as Ordinary Resolution.

Place: New Delhi
Dated: 03.09.2015

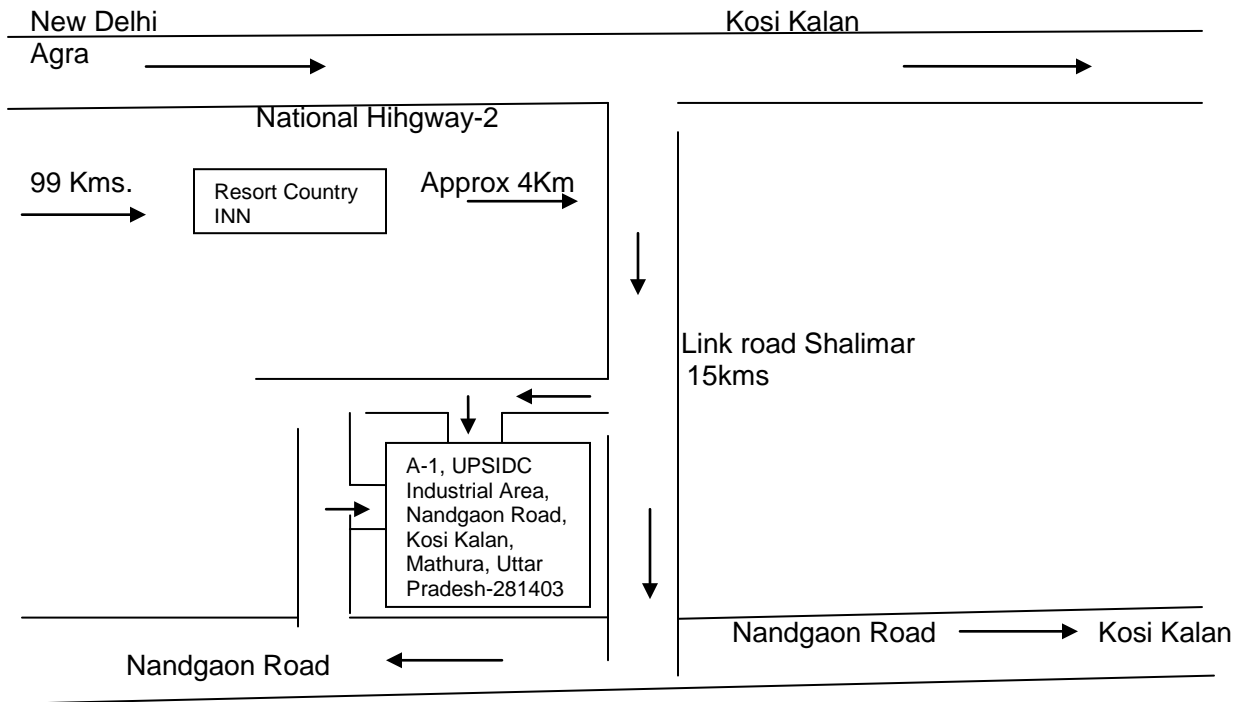
BY ORDER OF THE BOARD
FOR JINDAL RAIL INFRASTRUCTURE LIMITED

Regd. Office:
A-1, UPSIDC Industrial Area,
Nandgaon Road,
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AMIT BAJPAI
DIRECTOR
(DIN No. 01728337)
ADDRESS: C-64, SECTOR-
61, NOIDA, Uttar Pradesh, India 201307

Route map to the venue of the meeting



JINDAL RAIL INFRASTRUCTURE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 8th Annual Report of the Company on the affairs of the company for the financial Year ended on 31st March, 2015.

Financial summary or highlights/Performance of the Company

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	305,945,030	19,15,03,000
Share application money, pending allotment	-	16,00,26,113
Reserves & Surplus	389,784,922	23,73,61,468
Fixed Assets	1,383,638,904	1,42,94,66,999
Current Assets	991,365,242	60,59,22,225
Current Liabilities	847,258,287	44,12,26,703
Profit/(Loss) for the year	(75,875,972)	(53,173,085)
Revenue	667,652,637	847,305,761
Earning per share	(3.61)	(2.78)

Brief description of the Company's working during the year/State of Company's affair

Your Company has set up a state-of-art facility, comparable to the best available internationally, for manufacture of Railway Freight Wagons and heavy engineering components at Karjan in Vadodara District of Gujarat. The Plant has a capacity to manufacture 3000 wagons per annum. The manufacturing facilities & infrastructure at the plant include robotic welding systems & a large number of NC/CNC metal cutting and metal forming machines.

Your Company has an excellent team of qualified technicians, engineers and managers with extensive experience in heavy engineering and fabrication industry. Our thrust areas are Safety, Quality and Constant Improvement. Your Company has been awarded certification to G-105 Standard by Ministry of Railways for Open, Covered and Flat Wagons. Your Company is also accredited with ISO 9001:2008, ISO 14001:2004 and BS OHSAS 18001:2007 certifications. Recently, Company has been approved by DLW, ICF & BEML for medium to heavy fabrication work.

Your Company has successfully executed an order from the Ministry of Railways for manufacture and supply of 250 nos. stainless steel BOXNHL wagons during 2012-13. The order was completed well before the stipulated delivery period and the wagons manufactured by the Company were awarded the highest wagon quality ratings by RDSO among all wagon manufacturers. During 2013-14, we have manufactured and supplied 140 Gondola wagons to Mozambique, Africa. The wagons are presently in service on the Sena Line in Mozambique. During 2013-14, we have also successfully executed an order for manufacture and supply of body side & end panels and door for rehabilitation of 134 BOXN wagons for North Western Railway and also developed 9 nos Floor Frame Assembly for Diesel Locomotives for Diesel Locomotive Modernization Works, Patiala. We successfully executed order for 114 nos BRNA and 3 nos BVZI wagons for JSPL and 30 nos bogie frames for Integrated Coach Factory (ICF's), Chennai.

We received the second developmental of 500 wagons from Indian Railways in July 2014. First tranche of the order of 150 BOXNHL and 100 BCNHL have been supplied successfully on time. The second tranche of the order is under execution. Apart from the Indian Railway's order, we are currently executing orders of 11 BVZIs from DLI and 90 BLCs from TATA Aldesa.

As the first major step to explore European requirements, we obtained EN 15085 certification. We signed an MOU with Bombardier and submitting our quotation for manufacturing of car bodies for electric locomotives under PPP project at Madhepura.

We participated in 2014-15 RB tender and bagged an order of 1871 wagons. The order is for BOXNHL-1654 Nos, BCNHL-106 Nos and BOSTHSM2-111 Nos. We got order of highest quantity of wagons in this tender being the L1 in qualified wagon builders. The order shall be executed from Sep 2015 onwards after receipt of free supply steel, wheel sets and CTRB.

Changes in Share Capital

During the period under review, your company allotted 1,14,44,203 equity shares of face value of Rs. 10/- each at a premium of Rs. 20/- per share. Consequently, the Equity Share Capital has increased from Rs. 19,15,03,000/- divided into 1,91,50,300 Equity Shares of Rs. 10/- each to Rs. 30,59,45,030/- divided into 3,05,94,503 Equity Shares of Rs. 10/- each.

Dividend

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

Reserves

Your Company has not recommended transferring any amount to reserves for the Year 14-15.

Deposits

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

Extract of the Annual Return in Form MGT – 9

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure 1** and is attached to this Report.

Directors & Key Managerial Personnel

I. Retirement by rotation

In pursuant to section 152 of the Companies Act, 2013, Ms. Sminu Jindal, shall retire by rotation and being eligible offers herself for reappointment. Your directors recommend her reappointment at the ensuing Annual General Meeting.

II. Appointment & Cessation of Directors

During the period under review, Mr. Indresh Batra (holding DIN: 00093471) was appointed as Additional Director and Mr. Sunil Kumar Jain (holding DIN: 01308863) resigned from the office of Directorship w.e.f. 11th December, 2014.

III. Appointment & Cessation of Key Managerial Personnel

Name	Position Held	Date of Appointment	Date of Cessation
Praveen Kumar Bansal	Chief Financial Officer	01/04/2014	01/08/2014
Megha Gupta	Company Secretary	31/03/2011	01/08/2014
Ajaya Kumar Biswal	Chief Financial Officer	01/08/2014	-

IV. Appointment of Independent Director

With Section 149(5) of the Companies Act, 2013 coming into force, the company is required to appoint Independent Directors within a period of one year from 01st April, 2014 i.e. the date of commencement of this section and Rule made thereunder. Accordingly, the Board has appointed, Mr. Subodh Kumar Jain (DIN: 07085318) as Independent Director on the Board w.e.f. 20th March, 2015. The Shareholders at their Extra- Ordinary General Meeting held on 20th March, 2015, approved his appointment.

Statement of Declaration of Independence by Independent Directors

The Company has received declarations from the Independent Directors, namely, Mr. Dhananjaya Pati Tripathi (DIN: 00131460) and Mr. Subodh Kumar Jain (DIN: 07085318), that they are eligible for appointment and that they meet the criteria for independence as provided in Section 149(6) of the Act.

Directors Responsibility Statement

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

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

Number of Board Meetings

The Board of Directors duly met Six Times during the financial year 2014-15, The details of which are as follows:

1. 12.05.2014
2. 24.07.2014
3. 25.11.2014
4. 11.12.2014
5. 30.01.2015
6. 20.03.2015

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

Particulars of Related Party Transactions

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any material contract / arrangement / transaction with related parties.

The amount of transactions that have been entered into with related parties for the relevant financial year are given in the notes to the Financial Statements.

Audit Committee

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

1. Mr. Dhananjaya Pati Tripathi, Independent Director
2. Mr. Subodh Kumar Jain, Independent Director
3. Mr. Amit Bajpai, Director

It met at regular intervals during the year to look after the financial position, evaluate the internal financial controls & risk management system, monitor the end use of funds raised, scrutiny of inter-corporate loans & investments by the company. Recommendations of Audit Committee had been duly discussed and accepted by the Board of Directors.

Nomination and Remuneration Committee

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

1. Mr. Dhananjaya Pati Tripathi, Independent Director
2. Mr. Subodh Kumar Jain, Independent Director
3. Mr. Amit Bajpai, Director - Chairman

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Companies Act 2013.

Statutory Auditors

M/s. N.C. Aggarwal & Company, Chartered Accountants, (ICAI Firm Registration No. 003273N) the Statutory Auditors of the Company was appointed to hold office till the conclusion of the 8th Annual General Meeting. Their continued appointment is subject to ratification of the shareholders in the ensuing AGM in terms of Section 139 of the Companies Act, 2013.

M/s N.C. Aggarwal & Company have expressed their willingness continue in office and has furnished a certificate of their eligibility and consent under Section 141 of the Companies Act, 2013 and the rules framed there under.

The Auditors' Report to the shareholders for the year under review does not contain any qualification or adverse remark.

The Board considers the continuation of M/s. N.C. Aggarwal & Company in office in the larger interest of the Company and therefore, recommends approval of resolution for ratification of their continuation in office for F.Y. 2015-16.

Particulars of loans, guarantees or investments u/s 186.

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

Particulars of Related Party Transactions

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

Cost Auditor and Cost Audit Report

Pursuant to section 148 of the Companies Act, 2013, the Board of Directors on the recommendation of the Audit Committee appointed M/s Kishore Bhatia & Associates, Cost Accountants, as the Cost Auditors of the Company for the financial year ended 31st March, 2016 and has recommended to the shareholders for their ratification at the ensuing Annual General Meeting. M/s Kishore Bhatia & Associates, Cost Accountants, have confirmed that their appointment is within the limits of the Section 141(3)(g) of the Companies Act, 2013 and have also certified that they are free from the disqualifications specified U/s 148(2) of the Companies Act, 2013.

The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. The Cost Audit Report for the financial year ended 31st March, 2014 was filed on 29th September, 2014 vide SRN S31465701.

Evaluation of Boards Performance

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the individual Directors and the Board.

The framework of performance evaluation of the Independent Directors captures the following points:

- A) Key attributes of the Independent Directors that justify his / her extension / continuation on the Board of the Company;
- B) Participation of the Directors in the Board proceedings and his / her effectiveness;

The evaluation was carried out by means of the replies given / observations made by all the Independent Directors on the set of questions developed by them which brought out the key attributes of the Directors, quality of interactions among them and its effectiveness.

Establishment of vigil mechanism

The Company has adopted a Whistle Blower Policy, to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

Particulars of Employees

Particulars of the employees as required under section 134(3) of the Companies Act, 2013 as amended up to date and forming part of the Director's Report for the year ended 31st March, 2015, who was in employment of the Company in accordance with the Clause 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached at **Annexure II** of this Report.

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

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

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future

There is/are no such order by any regulators or courts or tribunals impacting the going concern status and company's operations in future which effect going concern basis of the company.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

The company has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding 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.

Board of directors, management, and other personnel, designed to provide reasonable assurance regarding the achievement of objectives relating to operations, reporting, and compliance etc .

Shifting of Registered Office from One State to another

During the period under review, your Company has shifted its Registered Office address from NCT of Delhi, i.e. from Jindal ITF Centre, 28, Shivaji Marg, New Delhi-110015 to the State of Uttar Pradesh, i.e. at A - 1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, District Mathura (U.P.) – 281403 w.e.f. 22nd April, 2015.

Risk Management Policy

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

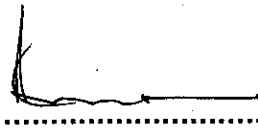
Conservation of Energy, Technology Absorption, Foreign Exchange Earning And Outgo

As required under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014, information relating to conservation of energy, technology absorption and foreign exchange earnings and outgo is enclosed as **Annexure III**.

Acknowledgement

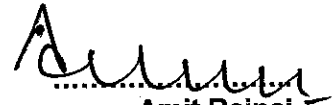
The Board of Directors of the Company wish to place on record their thanks and appreciation to all the staff members and executives for their contribution to the operations of the company. The Directors also place on record their sincere thanks to the shareholders, Bankers, Ministry of Railways and other related departments for their continued support, co-operation and confidence in the Management of the Company.

**On behalf of the Board of Directors
Jindal Rail Infrastructure Limited**



**Arun Kumar Khosla
Whole-Time Director
(DIN No: 00038033)
Address: B-24, Ground
Floor, Jungpura Extension,
New Delhi, 110014**

AK



**Amit Bajpai
Director
(DIN No: 01728337)
Address: C-64, Sector-
61, Noida, 201307,
Uttar Pradesh**

AK

**Place: New Delhi
Dated: 05.05.2015**

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 2014-2015

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

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45400UP2007PLC070235
ii.	Registration Date	25.05.2007
iii.	Name of the Company	Jindal Rail Infrastructure Limited
iv.	Category / Sub-Category of the Company	Company having Share Capital
v.	Address of the Registered office and contact details	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403. Contact No. 011-66463983/84
vi.	Whether listed company Yes / No	NO
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Alankit Assignments, 2E/21, Jhandewalan Extn., New Delhi-110055. Contact No. 011-42541234

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. NO	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Manufacture of railway locomotives and rolling stock	3020	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. NO	NAME OF THE COMPANY	ADDRESS	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares Held	Applicable Section
1	Jindal ITF Limited	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Mathura Uttar Pradesh-281403	U74900UP2007PLC069247	Holding Company	100%	2(46)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) INDIAN									
a) Individual		700	700	0.001%		700	700	0.001%	
b) Central Govt	--	--	--						
c) State Govt (s)	--	--	--						
d) Bodies Corp	--	30593803	30593803	99.99%		30593803	30593803	99.99%	
e) Banks / FI	--	--	--						
f) Any Other	--	--	--						
Sub-total (A) (1):-
(2) Foreign
a) NRIs -
Individuals
b) Other – Individuals
c) Bodies Corp.
d) Banks / FI
e) Any Other....
Sub-total (A) (2):-
Total shareholding of Promoter (A)= (A)(1)+(A)(2)		30594503	30594503	100%		30594503	30594503	100%	

B. Public Shareholding									
1. Institutions	.....	.....	.....	.....	.....	.....	.....	.....	.....
a) Mutual Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....
b) Banks / FI	.....	.....	.....	.....	.....	.....	.....	.....	.....
c) Central Govt	.....	.....	.....	.....	.....	.....	.....	.....	.....
d) State Govt(s)	.....	.....	.....	.....	.....	.....	.....	.....	.....
e) Venture Capital Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....
f) Insurance Companies	.....	.....	.....	.....	.....	.....	.....	.....	.....
g) FIs									
h) Foreign Venture Capital Funds	.....	.....	.....	.....	.....	.....	.....	.....	.....
i) Others (specify)	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sub-total (B)(1):-	.....	.....	.....	.....	.....	.....	.....	.....	.....
2. Non-Institutions									
a) Bodies Corp.	....	....	....	....	....	....	....	....	....
i) Indian	.....	.....	.....	.....	.....	.....	.....	.....	.....
ii) Overseas	.....	.....	.....	.....	.....	.....	.....	.....	.....
b) Individuals	.....	.....	.....	.....	.....	.....	.....	.....	.....
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	.....	.....	.....	.....	.....	.....	.....	.....	.....
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	.....	.....	.....	.....	.....	.....	.....	.....	.....
c) Others (specify)	....	....	....	....	....	....	....	....	....
Sub-total (B)(2):-	....	....	....	....	....	....	....	....	....
Total Public Shareholding (B)=(B)(1)+B(2)	....	....	....	....	....	....	....	....	....
C. Shares held by Custodian for GDRs & ADRs	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Total (A+B+C)		30594503	30594503	100%		30594503	30594503	100%	

(ii) Shareholding of Promoters

S.NO	SHAREHOLDER'S NAME	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Mr. Prithvi Raj Jindal*	100	0.001%	Nil	100	0.001%	Nil	Nil
2.	Mr.Indresh Batra*	100	0.001%		100	0.001%		
3.	Ms.Sminu Jindal*	100	0.001%		100	0.001%		
4.	Mr.Sunil Kumar Jain*	100	0.001%		100	0.001%		
5.	M/s Renuka Financial Services Ltd*	100	0.001%		100	0.001%		
6.	M/s Manjula Finances Ltd*	100	0.001%		100	0.001%		
7.	M/s Goswamis Credits & Investment Ltd.*	100	0.001%		100	0.001%		
8.	M/s Jindal ITF Ltd	19149600	99.99%		30593803	99.99%		
		19150300	100%	30594503	100%			

* As nominees of Jindal ITF Limited

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

S.NO		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	19149600	99.99%	30593803	99.99%

Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc):	11444203 Equity Share of Rs. 10/ each was allotted on 30 th January, 2015,			
AT THE END OF THE YEAR	Nil	Nil	30593803	99.99%

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

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

(v) Shareholding of Directors and Key Managerial Personnel:

SI . NO	Name of KMP and Directors	Shareholding at the beginning of the year		Cumulative Shareholding during the year		
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
2.	At the beginning of the year	Mr. Indresh Batra	100	0.001%	100	0.001%

	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)		100	0.001%	100	0.001%
	At the End of the year		100	0.001%	100	0.001%
2.	At the beginning of the year	Ms. Sminu Jindal	100	0.001%	100	0.001%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/ bonus/sweat equity etc)					
	At the End of the year		100	0.001%	100	0.001%

* held as nominees of Jindal ITF Limited

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	1,09,99,99,999.00			1,09,99,99,999.00
i) Principal Amount				
ii) Interest due but not paid		49,82,230.80		49,82,230.80
iii) Interest accrued but				
Total (i+ii+iii)	1,09,99,99,999.00	49,82,230.80	-	1,10,49,82,229.80
Change in Indebtedness during the financial year		41,50,00,000.00		41,50,00,000.00
<input type="checkbox"/> Addition				
<input type="checkbox"/> Reduction				
Net Change	(8,25,00,000.00)	(24,50,00,000.00)		(32,75,00,000.00)
Indebtedness at the end of the financial year	1,01,74,99,999.00	17,49,82,230.80	-	1,19,24,82,229.80
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	1,01,74,99,999.00	17,49,82,230.80	-	1,19,24,82,229.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: Company doesn't have any Managing Director, Whole- Time Director and /or Manager for this year.

SI.NO	Particulars of Remuneration	Name of MD/WTD/ Manager	Total amount
	Total (A)	....	.....

B. Remuneration to other directors: Directors of the Company are on non- remuneration basis

SI. NO	Particulars of Remuneration	Name of Directors			Total Amount
	1.Independent Directors	Mr. Dhananjaya Pati Tripathi	Mr. Subodh Kumar Jain		
	<ul style="list-style-type: none"> • <input type="checkbox"/> Fee for attending board Meeting • Fees for attending Committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify 	Rs. 15000	Rs. 15000		Rs. 30000
		Rs. 10000	Rs. 10000		Rs. 20000
	2. Executive Directors	Mr. Indresh Batra	Ms. Sminu Jindal	Mr. Amit Bajpai	
	<ul style="list-style-type: none"> • <input type="checkbox"/> Fee for attending board Meeting • Fees for attending Committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify 				
	Total (1)				
	3. Other Non-Executive Directors				
	<input type="checkbox"/> Fee for attending board / committee meetings <input type="checkbox"/> Commission <input type="checkbox"/> Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

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

Sl.NO	Particulars of Remuneration	Key Managerial Personnel			
		Mr. Ajaya Kumar Biswal (CFO)			Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Rs. 12.07 Lakh			Rs. 12.07 Lakh
2.	Stock Option	Nil			
3.	Sweat Equity				
4.	Commission - as % of profit - others, specify...				
5.	Others, please Specify				
	TOTAL				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: There were no penalties/ punishment/ Compounding of offences for the year ending 2014-2015.

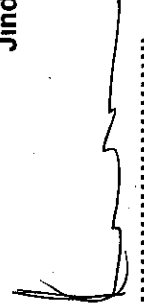
Annexure II


DISCLOSURE IN ACCORDANCE WITH THE CLAUSE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Name	Age	Designation	Remuneration Received	Nature of employment whether Contractual or Otherwise	Qualifications and experience of the employee	Date of Commencement of employment	Last employment held by such employee before joining the company	percentage of equity shares held by the employee in the company	whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
Mr. Arun Kumar Khosla	55	Whole-Time Director	Rs. 63.21 Lacs	Permanent	B.E. (Mechanical) and MBA 30 Years	01.12.2009	Northern Railways	Nil	No

Note: Remuneration includes salary, allowances, Co's contribution to the Provident Fund, Superannuation, Gratuity Funds and value of other perquisites on the basis of the Income Tax Act, 1961.

On behalf of the Board of Directors
Jindal Rail Infrastructure Limited


.....
Arun Kumar Khosla
Whole-Time Director
(DIN No: 00038033)
Address: B-24, Ground
Floor, Jungpura Extension,
New Delhi, 110014
AK


.....
Amit Bajpai
Director
(DIN No: 01728337)
Address: C-64, Sector-61,
Noida, 201307,
Uttar Pradesh
AK

As required under Section 134(3)(m) of the Companies Act, 2013, read with Clause 8(3) of The Companies (Accounts) Rule, 2014, as part of the Directors' Report for the year ended 31st March, 2015.

I. Conservation of Energy

a) Energy conservation measures taken:

- I. Rebate in power by improving power factor
- II. Optimization of Plant Lighting
- III. Optimization of Compressed Air

b) No additional investments have been made to achieve reduction in energy consumption.

c) Impact of the measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

The impact of measures taken at point (a) and (b) has resulted in reduced energy consumption amounting to Rs. 3.2 lacks during the year.

d) Total energy consumption and energy consumption per unit of production as per Form A provided in the Attachment in respect of industries specified in the Schedule thereto:

A. Power and fuel consumption			
		Current year	Previous Year
1	Electricity		
	Purchased Unit kWh	964520	671254
	Total Amount	Rs 6636617	Rs. 5274001
	Rate/ kWh	Rs 6.88	Rs. 7.86
	Own Generation		
	Through Diesel Generator		
	Units kWh	1088	2400
	Units per Litre of fuel oil/gas	2.41	2.7
	Cost/Unit	Rs. 23.65	Rs. 23.50
	Rate/unit		
B. Consumption per unit of production			
	Products (With details)	150 BOXNHL, 100 BCNHL, 99 BRNA, 30 ICF Bogies, 9 DMW floor frames	140 Gondola Wagons
	Electricity kWh	667036	405020
	Per Unit kWh	1719	2893

II. Technology Absorption

A. Research and development (R & D):

1. **Specific areas in which R & D carried out by the company:** The Company has developed Fabricated Bogies for AC & Non-AC Coaches for ICF Chennai and developed competency in light weight fabrication with UT and RT capabilities. We have developed BRNA wagon for the transportation of 260 meter long rails, which is developed first time by any wagon builder with standards. BVZI Wagon for Guard is also developed during the FY 2014-15.

2. **Benefits derived as a result of the above R&D:** Product diversification in light weight fabrication and entry in coach products. New market is open for us for the supply of BRNA- EUR rakes, ICF bogies and BVZI Wagons.

3. **Future plan of action:** The Company plans to continue development of new products.

4. **Expenditure on R & D:**

(a)	Capital	BRNA Rs 14,50,096/- and BVZI Rs Rs 18,64,463/-
(b)	Recurring	Nil
(c)	Total	Rs. 33,14,559/-
(d)	Total R & D expenditure as a percentage of total turnover:	0.49%

III. Technology, absorption, adaptation and innovation

1. **Efforts, in brief, made towards technology absorption, adaptation and innovation-**
Capabilities developed for UT and RT fabrication and TIG welding.

2. **Benefits derived as a result of the above efforts, e.g., product improvement, cost reduction, product development, import substitution, etc.** - Expansion in light weight fabrication for new product lines

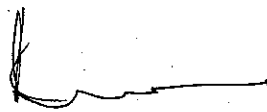
IV. Foreign Exchange Earnings and Outgo

a) Activities relating to exports, initiatives taken to increase exports, development of new export markets for products and services:

Continuous efforts are being made to increase exports and to develop new export markets.

b) Total foreign exchange used and earned:
Used: USD 14,42,304.00
Earned: USD - Nil

On behalf of the Board of Directors
Jindal Rail Infrastructure Limited



.....
Arun Kumar Khosla
Whole-Time Director
(DIN No: 00038033)
Address: B-24, Ground
Floor, Jungpura Extension,
New Delhi, 110014

AKC



.....
Amit Bajpai
Director
(DIN No: 01728337)
Address: C-64, Sector-
61, Noida, 201307,
Uttar Pradesh

AKC

INDEPENDENT AUDITORS' REPORT

To
The Members of Jindal Rail Infrastructure Limited

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



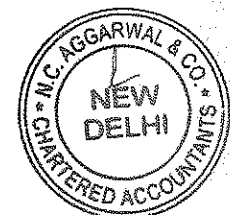
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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

Report on Other Legal and Regulatory Requirements

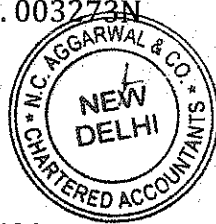
1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (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 31st March, 2015.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.

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



G. K. Aggarwal
Partner
Membership No.086622

Date:5th May, 2015
Place: New Delhi

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

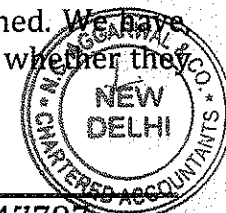
(Annexure referred to in our report of even date to the members of **Jindal Rail Infrastructure Limited** on the accounts for the year ended 31st March, 2015)

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

(b) The Management in accordance with a phased programme of verification adopted by the Company has physically verified a major portion of the fixed assets. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
2. (a) As explained to us, the management during the year has physically verified inventories except stock lying with third parties. In our opinion, the frequency of verification is reasonable.

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


(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventories. The discrepancies noticed during physical verification of inventories as compared to book records were not material and the same have been properly dealt with in the books of account.
3. According to the information and the explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) and (b) of the order are not applicable to the company and hence not commented upon.
4. In our opinion and according to information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparable quotations, there are adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
5. 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. 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. We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub section (1) of section 148 of the Company Act 2013 in respect of the company's products and are of the opinion that, prime facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.



N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS

7. (a) Undisputed statutory dues including provident fund, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to the company have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues as applicable to the company which have not been deposited with the appropriate authorities on account of any dispute.
- (c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder. Hence clause 3(vii) (c) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
8. The Company's accumulated losses at the year end, i.e. as at 31st March, 2015 is not more than fifty per cent of its net worth. The Company has incurred cash loss during the current financial year and in the immediately preceding financial year.
9. Based on our audit procedures and as per the information and explanations given by the management, we are of the opinion that the company has not defaulted in repayment of dues to bank. The Company has not taken any loan from any financial institutions and debenture holders.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
11. According to the information and explanation furnished to us, the Company has not taken any term loan from any bank. However, the loan taken from finance company has been applied for the purpose for which it was availed other than temporarily deployment.
12. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

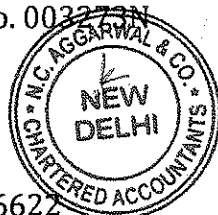
For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N


G. K. Aggarwal
Partner

Membership No. 086622

Date: 5th May, 2015

Place: New Delhi



Jindal Rail Infrastructure Limited
Balance Sheet as at 31st March, 2015

CIN No: U45400UP2007PLC070235

(Amount in Rs.)

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	30,59,45,030	19,15,03,000
(b) Reserves and Surplus	2	38,97,84,922	23,73,61,468
(2) Share Application money pending allotment	3	-	16,00,26,113
(3) Non-current liabilities			
(a) Long-term borrowings	4	90,74,99,999	1,01,74,99,999
(b) Other Long term Liabilities	5	14,00,00,000	20,00,00,000
(c) Long-term provisions	6	24,40,251	26,46,253
(4) Current liabilities			
(a) Short-term borrowings	7	46,08,52,700	22,64,19,179
(b) Trade payables	8	17,35,09,720	1,20,62,621
(c) Other current liabilities	9	21,24,57,925	20,25,90,668
(d) Short-term provisions	10	4,37,942	1,54,235
Total Equity and Liabilities		2,59,29,28,489	2,25,02,63,536
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets	11		
(i) Tangible assets		1,37,83,50,814	1,42,17,84,531
(ii) Intangible assets		18,23,628	26,08,609
(iii) Capital work-in-progress		34,64,462	50,73,859
(b) Non-current investments	12	10,00,00,000	10,00,00,000
(c) Deferred tax assets (net)	13	11,40,10,849	7,00,74,709
(d) Long-term loans and advances	14	37,29,493	4,45,23,603
(e) Other non-current assets	15	1,84,000	2,76,000
(2) Current assets			
(a) Current investments	16	7,03,67,690	-
(b) Inventories	17	48,15,36,560	14,25,24,384
(c) Trade receivables	18	32,57,89,649	20,18,36,631
(d) Cash and Bank Balances	19	1,16,70,282	8,41,02,636
(e) Short-term loans and advances	20	10,08,81,984	17,66,08,629
(f) Other current assets	21	11,19,078	8,49,945
Total Assets		2,59,29,28,489	2,25,02,63,536

Significant accounting policies and notes to the financial statements

31

In terms of our report of even date annexed hereto

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

G.K.AGGARWAL
Partner
M.No.086622



For and on behalf of the Board of Directors of
Jindal Rail Infrastructure Limited

Arun Kumar Khosla
Whole Time Director
DIN No: 00038033

Amit Bajpai
Director
DIN No: 01728337

Ajaya Kumar Biswal
CFO

Place: New Delhi
Dated: 5th May, 2015

Jindal Rail Infrastructure Limited

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

(Amount in Rs.)

Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
Income			
Revenue from operations (Gross)	22	69,58,81,229	84,53,29,372
Less :- Excise duty		3,48,08,101	66,20,402
Revenue from operations (Net)		66,10,73,128	83,87,08,970
Other income	23	65,79,509	85,96,791
Total revenue		66,76,52,637	84,73,05,761
Expenses			
Cost of materials consumed	24	56,73,17,522	54,88,78,731
Changes in inventories of finished goods, work in progress and stock in trade	25	(19,31,52,839)	16,46,683
Employee benefits expense	26	7,65,57,303	5,85,47,762
Finance costs	27	20,26,24,888	20,68,31,248
Depreciation and amortisation expense	28	7,56,77,864	5,68,95,824
Manufacturing Expenses	29	3,17,21,147	2,46,68,564
Other expenses	30	2,64,17,824	2,74,51,911
Total Expense		78,71,63,709	92,49,20,723
Profit/(Loss) for the year before taxation		(11,95,11,072)	(7,76,14,962)
Tax expenses			
Current Tax		-	-
Deferred Tax		(4,36,35,099)	(2,44,41,877)
Total tax expense		(4,36,35,099)	(2,44,41,877)
Profit/(loss) for the year after Taxation		(7,58,75,972)	(5,31,73,085)
Earnings per equity share of Face value of Rs.10/- each			
Basic		(3.61)	(2.78)
Diluted		(3.61)	(2.78)

Significant accounting policies and notes to the financial statements

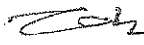
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In terms of our report of even date annexed hereto

For N.C. AGGARWAL & CO.

Chartered Accountants

Firm Registration No. 003273N


G.K. AGGARWAL
Partner
M.No.086622



Place: New Delhi
Dated: 5th May, 2015

For and on behalf of the Board Of Directors of
Jindal Rail Infrastructure Limited


Arun Kumar Khosla
Whole Time Director
DIN No:00038033


Amit Bajpai
Director
DIN No:01728337


Ajaya Kumar Biswal
CFO

Jindal Rail Infrastructure Limited
Cash Flow Statement for the year ended March 31, 2015

(Amount in Rs.)

	For the year ended 31st March, 2015	For the Year ended 31st March, 2014
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating profit before working capital changes (a)	(11,95,11,072)	(7,76,14,962)
Adjustment for:		
Depreciation	7,56,77,864	5,68,95,824
Interest paid	19,24,41,439	19,04,81,996
Dividend received	(5,59,922)	-
Interest received	(19,93,411)	(85,96,791)
Profit on Sale of Current Investments	(38,85,183)	-
Preliminary Expenses written off	92,000	92,000
Loans and advances and other assets	(1,29,65,739)	(30,18,90,777)
Inventories	(33,90,12,176)	(24,74,154)
Trade and other Payables	8,38,92,061	20,31,10,044
Cash earned from change in working capital (b)	(12,58,24,139)	6,00,03,180
Direct taxes paid	55,33,474	(8,48,759)
Net cash Inflow/(Outflow) from operating activities (a+b)	(12,02,90,665)	5,91,54,421
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest received	17,24,278	90,32,449
Dividend Received	5,59,922	-
Purchase of fixed assets	(3,07,35,442)	(1,56,79,621)
Sale of Mutual Fund (net)	(6,64,82,506)	-
Net cash Inflow/(Outflow) from investing activities	(9,49,33,748)	(66,47,171)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Shares (Including Security Premium)	18,32,99,977	-
Proceeds from Share Application Money	-	31,42,297
Repayment of Term Loan	(8,25,00,000)	(98,31,76,523)
Proceeds from working capital Loan	6,44,33,521	12,35,56,011
Proceeds from Unsecured Loan	17,00,00,000	-
Interest paid	(19,24,41,439)	(19,04,81,996)
Net cash Inflow/(Outflow) from financing activities	14,27,92,059	(1,04,69,60,210)
Net increase in cash and cash equivalents	(7,24,32,354)	(99,44,52,961)
Cash and cash equivalents (opening balance)	8,41,02,636	1,07,85,55,597
Cash and cash equivalents (closing balance)	1,16,70,282	8,41,02,636
	(7,24,32,354)	(99,44,52,961)

Note:

- Cash and cash equivalents (closing balance) includes other Bank Balance of Rs.2,329,919/-and (Previous Year Rs.23,29,919)
- Previous Year figures have been regrouped wherever considered necessary.

As per our report of even date

For N. C. Aggarwal & Co.

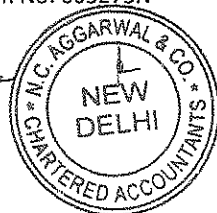
Chartered Accountants

Firm Registration No: 003273N

G.K. Aggarwal

Partner

M No. 086622



For and on behalf of the Board of Directors of
Jindal Rail Infrastructure Limited

Arun Kumar Khosla

Whole Time Director

DiN No:00038033

Amit Bajpai

Director

DiN No:01728337

Ajaya Kumar Biswal

CFO

Place: New Delhi

Dated: 5th May, 2015

Jindal Rail Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

(Amount in Rs.)

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
1	SHARE CAPITAL		
(a)	AUTHORISED SHARE CAPITAL 3,16,00,000 (Previous Year 2,16,00,000) Equity Shares of Rs.10/- each	31,60,00,000	21,60,00,000
(b)	ISSUED, SUBSCRIBED AND PAID UP CAPITAL 3,05,94,503 (Previous Year 1,91,50,300) Equity Shares of Rs.10/- each	30,59,45,030	19,15,03,000
(c)	RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE YEAR		
	Shares outstanding at the beginning of the year	1,91,50,300	1,91,50,300
	Add: Shares issued during the year	1,14,44,203	-
	Shares outstanding at the end of the year	3,05,94,503	1,91,50,300

(d) SHARE OF THE COMPANY HELD BY :-	No of Shares	No of Shares
Jindal ITF Limited	3,05,94,503	1,91,50,300

(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:				
Name of the Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Jindal ITF Limited, the Holding Company*	3,05,94,503	100%	1,91,50,300	100%

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

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

DESCRIPTION		As at 31st March 2015	As at 31st March 2014
2	RESERVES AND SURPLUS		
(a)	SECURITIES PREMIUM ACCOUNT		
	As per last account	38,20,06,000	38,20,06,000
	Add: Received during the year	22,88,84,060	-
	Closing Balance	61,08,90,060	38,20,06,000
(b)	PROFIT AND LOSS ACCOUNT		
	Profit Brought Forward	(14,46,44,532)	(9,14,71,447)
	Adjustment of Depreciation as per Revised Companies Act, 2013 where useful life of asset is Nil	(8,85,673)	-
	Deffered Tax effect on above	3,01,040	-
	Add:- Profit/(Loss) for the year	(7,58,75,972)	(5,31,73,085)
	Closing Balance	(22,11,05,138)	(14,46,44,532)
	Total Reserves and Surplus (a+b)	38,97,84,922	23,73,61,468
3	SHARE APPLICATION MONEY PENDING ALLOTMENT	-	16,00,26,113



Jindal Rail Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

(Amount in Rs.)

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
4	LONG-TERM BORROWINGS		
	SECURED LONG TERM BORROWINGS		
	RUPEE TERM LOAN		
	From Others (Aditya Birla Finance Limited)*	90,74,99,999	1,01,74,99,999
	Total Long Term Borrowings	90,74,99,999	1,01,74,99,999

*Term loan from Aditya Birla Finance Limited Sanctioned Amount Rs 110 crore (Disbursed amount Rs.110 crore) carries interest @ 14.25% p.a. repayable in 29 quarterly installments from september 2014 as follows: FY 2016-17 Rs 11 crore , FY 2017-18 to 2019-20 Rs.15.40 crore each year, FY 2020-21 Rs.19.80 crore and FY 2021-22 Rs.13.75 crore .Term loan is secured by way of equitable mortgage of land and building, hypothecation of movable fixed assets both, present or future, pari-passu charges on book debts, receivables, and pledge of 51% shares of Borrower.

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
5	OTHER LONG TERM LIABILITIES		
	Others payable*	14,00,00,000	20,00,00,000
	Total Other Long Term Liabilities	14,00,00,000	20,00,00,000

*Payable against contractual obligation

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
6	LONG TERM PROVISIONS		
	For Employee Benefits		
	Leave Encashment (unfunded)	24,40,251	26,46,253
	Total Long Term Provisions	24,40,251	26,46,253

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
7	SHORT TERM BORROWINGS		
	SECURED SHORT TERM BORROWINGS		
	Working Capital Facility from Bank*	29,08,52,700	22,64,19,179
	UNSECURED SHORT TERM BORROWINGS		
	Loan From Related Parties		
	-Jindal ITF Limited	4,50,00,000	-
	-JITF Water Infrastructure Limited	12,50,00,000	-
	Total Short Term Borrowings	46,08,52,700	22,64,19,179

*Secured by hypothecation of current assets , comprising of stocks of raw materials, stores and spares, consumables, stock in process, finished goods etc, present and future, lying at its works, godowns, elsewhere as acceptable to bank, including stock in transit, cash and credit balances in their loan/other accounts and all present and future book debts / receivables as also clean or documentary bills , domestic or export, whether accepted or otherwise and the cheques/ drafts / instruments etc drawn in its favour and carries interest @ 14.25% p.a.

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
8	TRADE PAYABLES*		
	Dues to other than Micro and Small enterprises	17,35,09,720	1,20,62,621
	Total Trade Payables	17,35,09,720	1,20,62,621

*There are no Micro and Small Enterprises, to whom the Company owes dues as at 31st March 2015. This Information as Required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been Determined to the extent such Parties have been Identified on the basis of information available with the Company.



Jindal Rail Infrastructure Limited**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
9	OTHER CURRENT LIABILITIES		
	Current maturities of Long term debt	11,00,00,000	8,25,00,000
	Capital Creditors	14,97,542	16,57,939
	Advance from Customers	6,50,48,680	8,67,82,912
	Other Payables		
	Statutory Dues	2,15,38,581	35,94,368
	Due to Related Parties	58,82,231	-
	Due to others	84,90,891	2,80,55,449
	Total Other Current Liabilities	21,24,57,925	20,25,90,668

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
10	SHORT TERM PROVISIONS		
	For Employee Benefits		
	Leave Encashment (unfunded)	4,37,942	1,54,235
	Total Short Term Provisions	4,37,942	1,54,235



Jindal Rail Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

Note-11

Fixed Assets

Fixed Assets	Gross Block		Accumulated Depreciation				Net Block		
	Balance as at 1st April 2014	Additions/ (Disposals)	Balance as at 31st March 2015	Balance as at 1st April 2014	Depreciation charge for the year	On disposals	Other Adjustment	Balance as at 31st March 2015	Balance as at March 2014
(A) <u>Tangible Assets</u>									
Land	19,02,97,699	1,73,97,724	20,76,95,423	-	-	-	-	20,76,95,423	19,02,97,699
Plant and Equipment	65,18,50,663	1,22,30,694	66,40,81,357	5,51,09,544	4,30,14,404	-	-	56,59,57,409	59,67,41,120
Furniture and Fixtures	31,93,374	-	31,93,374	3,81,128	3,19,466	-	-	24,92,780	28,12,246
Vehicles	73,68,621	-	73,68,621	20,62,672	8,94,351	-	-	44,11,597	53,05,949
Office equipment	45,89,013	87,249	46,76,262	11,25,997	15,18,526	-	-	20,31,740	34,63,016
Building	56,55,66,290	26,29,172	56,81,95,462	3,44,99,125	1,78,70,357	-	-	51,58,25,980	53,10,67,165
Computers	49,10,415	-	49,10,415	15,73,491	18,92,384	-	-	14,44,540	33,36,924
Electrical Equipments	9,72,24,678	-	9,72,24,678	84,64,265	1,02,69,068	-	-	7,84,91,345	8,87,60,412
Total	1,52,50,00,753	3,23,44,839	1,55,73,45,592	10,32,16,222	7,57,78,556	-	-	1,37,83,50,814	1,42,17,84,531
(B) <u>Intangible Assets</u>									
Computer software	36,24,566	-	36,24,566	10,15,957	7,84,981	-	-	18,23,628	26,08,609
Total	36,24,566	-	36,24,566	10,15,957	7,84,981	-	-	18,23,628	26,08,609
Grand Total(A+B)	1,52,86,25,319	3,23,44,839	1,56,09,70,158	10,42,32,179	7,65,63,537	-	-	1,38,01,74,442	1,42,43,93,140
Depreciation as per schedule 2 of Companies Act, 2013, where remaining useful life of asset is NIL									
					(8,85,673)				
Previous Year	1,51,80,19,557	1,06,05,762	1,52,86,25,319	4,73,36,355	5,68,95,824	-	-	10,42,32,179	1,42,43,93,140



Jindal Rail Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

(Amount in Rs.)

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
12	Non-Current Investments (At Cost Less Provision) Equity Shares Fully Paid Up - Unquoted Bharuch Dahej Railway Company Limited 1,00,00,000 (Previous Year 1,00,00,000) Equity Shares of Rs.10 each	10,00,00,000	10,00,00,000
	Total Non Current Investments	10,00,00,000	10,00,00,000

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
13	DEFERRED TAX ASSETS		
(A)	Deferred Tax Liability Difference between book and tax depreciation	9,32,16,940	7,07,38,222
(B)	Deferred Tax Assets Carried forward losses Disallowance under Income Tax Act, 1961 Total Deferred Tax assets	20,62,49,491 9,78,298 20,72,27,789	13,99,04,312 9,08,619 14,08,12,931
	Net Deferred Tax Asset (Liability) (B-A)	11,40,10,849	7,00,74,709

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
14	Long-term loans and advances		
(a)	Capital Advances Unsecured, Considered good	1,67,460	4,34,974
	Sub Total- Capital Advances	1,67,460	4,34,974
(b)	Security Deposits Unsecured, Considered good	35,62,033	4,40,88,629
	Sub Total-Security Deposits	35,62,033	4,40,88,629
	Total Long Term Loans and Advances (a+b)	37,29,493	4,45,23,603

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
15	Other Non Current Assets Miscellaneous Expenditure to the extent not written off	1,84,000	2,76,000
	Total Other Non Current Assets	1,84,000	2,76,000

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
16	Current Investments Investments in Mutual Funds-Unquoted BSL Medium Term Plan - Growth - Regular Plan (43,08,857.783 units of face value of Rs. 16.3309 each)	7,03,67,690	-
	Total Inventories	7,03,67,690	-

	<u>DESCRIPTION</u>	As at 31st March 2015	As at 31st March 2014
17	Inventories Raw Materials Work-in-progress Finished Goods Store and Spares	15,61,61,991 27,94,17,591 1,38,93,493 3,20,63,485	3,10,60,211 9,90,09,086 - 1,24,55,087
	Total Inventories	48,15,36,560	14,25,24,384



Jindal Rail Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

(Amount in Rs.)

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
18	Trade Receivables		
(a)	Outstanding more than Six Months		
	Unsecured, Considered good	13,63,45,268	7,61,182
(b)	Outstanding Less than Six Months		
	Unsecured, Considered good	18,94,44,380	20,10,75,449
	Total Trade Receivables	32,57,89,649	20,18,36,631

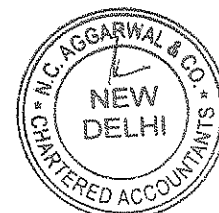
	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
19	Cash and Bank Balances		
(A)	Cash and Cash Equivalents		
	Balances with Banks		
	-In current Accounts	18,90,634	8,15,46,410
	Cash in Hand	3,06,229	2,26,307
(B)	Other Bank Balances		
	- Deposits with original maturity of more than three month but less than 12 months*	23,29,919	23,29,919
	- Fixed Deposits with bank with original maturity more than 12 months*	71,43,500	-
	Total Cash and Bank Balances (A+B)	1,16,70,282	8,41,02,636

*Pledged with bank as margin for bank Guarantee

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
20	Short-term loans and advances		
(A)	Loan and Advances to related parties		
	Unsecured, Considered good		
	-Jindal ITF Limited	-	8,50,00,000
	Sub Total- Loan and Advances to Related Parties	-	8,50,00,000
(B)	Other		
	Unsecured, Considered good		
	Advance Recoverable in Cash or in kind*	7,26,77,266	6,53,70,835
	Advance to others	36,63,884	23,84,243
	TDS Receivable	60,48,911	1,15,82,385
	Others	1,84,91,923	1,22,71,166
	Sub Total -Other Short Term Loans and Advances	10,08,81,984	9,16,08,629
	Total -Short Term Loans and Advances (A+B)	10,08,81,984	17,66,08,629

*includes service tax cenvat, excise duty receivable, Duty drawback receivable, etc.

	DESCRIPTION	As at 31st March 2015	As at 31st March 2014
21	Other Current Assets		
	Interest accrued on Fixed Deposit	11,19,078	8,49,945
	Total Other Current Assets	11,19,078	8,49,945



Jindal Rail Infrastructure Limited**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	Description	Year ended 31st March, 2015	Year ended 31st March, 2014
22	Revenue from operations		
	Domestic Sales		
	Sale of Products-Railway wagons and Parts	69,58,81,229	6,22,02,891
	Exported Sales		
	Sale of Products - Gandola wagons	-	76,03,94,975
	Sale of Products - Others	-	39,83,350
	Other Operating Revenue		
	Export / Other Govt. Incentives	-	1,87,48,156
	Revenue from operations	69,58,81,229	84,53,29,372

	Description	Year ended 31st March, 2015	Year ended 31st March, 2014
23	Other income		
	Interest on Fixed Deposit	11,22,555	85,92,083
	Interest on Income Tax Refund	8,70,856	4,708
	Profit on Sale of Current Investments	38,85,183	-
	Dividend on Current Investments	5,59,922	-
	Insurance Claim	1,40,993	-
	Total	65,79,509	85,96,791

	Description	Year ended 31st March, 2015	Year ended 31st March, 2014
24	Cost of materials consumed		
	Raw Material consumed	56,73,17,522	54,88,78,731
	Total	56,73,17,522	54,88,78,731

Detail of Material consumed			
	Cast steel Bogies	33,54,49,092	32,40,65,000
	Parts of CRF Sections	5,57,76,934	5,38,84,040
	Draft Gear and Coupler assembly	4,64,08,706	4,48,33,740
	Others	12,96,82,790	12,60,95,951
	Total	56,73,17,522	54,88,78,731



Jindal Rail Infrastructure Limited
Notes forming part of Balance sheet and Statement of Profit and Loss

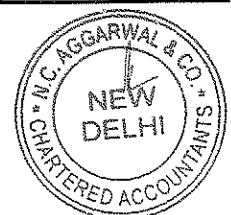
(Amount in Rs.)

	Description	Year ended 31st March, 2015	Year ended 31st March, 2014
25	Changes in inventories of finished goods, stock in process and Stock-in-trade		
	Opening Stock		
	Work-in-progress	9,90,09,086	10,06,55,769
	Finished Goods	-	-
	Total Opening Stock	9,90,09,086	10,06,55,769
	Closing Stock		
	Work-in-progress	27,94,17,591	9,90,09,086
	Finished Goods	1,38,93,493	-
	Total Closing Stock	29,33,11,084	9,90,09,086
	Net (Increase)/Decrease in Stock	(19,43,01,998)	16,46,683
	Excise duty on account of increase/(decrease) on stock of finished goods	11,49,159	-
	Total (Increase)/Decrease in Stock	(19,31,52,839)	16,46,683

	Description	Year ended 31st March, 2015	Year ended 31st March, 2014
26	Employee benefits expense		
	Salary and wages	7,33,89,820	5,58,16,506
	Contribution to Provident and other Funds	21,54,437	19,63,623
	Workmen and staff Welfare	10,13,046	7,67,633
	Total	7,65,57,303	5,85,47,762

	Description	Year ended 31st March, 2015	Year ended 31st March, 2014
27	Finance Costs		
	Interest on Term Loan	14,84,71,254	15,85,25,237
	Interest on Bank Borrowings	3,84,34,373	3,19,56,759
	Interest on Inter Corporate Loan	55,35,812	-
	Bank and Finance Charges	1,01,83,449	1,63,49,252
	Total	20,26,24,888	20,68,31,248

	Description	Year ended 31st March, 2015	Year ended 31st March, 2014
28	Depreciation and amortisation expense		
	Depreciation on Fixed Assets	7,48,92,883	5,63,22,681
	Amortization of Intangible assets	7,84,981	5,73,143
	Total	7,56,77,864	5,68,95,824



Jindal Rail Infrastructure Limited**Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

	Description	Year ended 31st March, 2015	Year ended 31st March, 2014
29	Manufacturing Expenses		
	Store and Spares Consumed	1,12,54,614	65,04,168
	Power and Fuel	76,04,723	53,70,956
	Job Work Charges	23,50,640	1,23,650
	Repairs to Plant and Machinery	60,99,554	40,42,156
	Repairs to Buildings	22,62,677	44,94,393
	Other Manufacturing Expenses	21,48,939	41,33,241
	Total	3,17,21,147	2,46,68,564

	Description	Year ended 31st March, 2015	Year ended 31st March, 2014
30	Other Expenses		
	Travelling and Conveyance	41,63,793	59,60,746
	Insurance	12,47,635	16,55,341
	Auditor Remuneration		
	-As Audit Fees	29,686	24,000
	-As Tax Audit Fees	12,000	12,000
	Legal and Professional fees	70,65,041	38,22,178
	Communication costs	6,07,670	6,42,790
	Rates and Taxes	14,86,835	1,40,183
	Rent	4,65,600	5,26,440
	Repair and Maintenance - Others	9,95,657	19,36,599
	Director Sitting Fees	61,049	42,222
	Vehicle Upkeep and Maintenance	15,65,126	16,71,536
	Charity and Donation	5,00,000	1,00,000
	Security Charges	27,47,595	23,86,538
	Printing and Stationery Expenses	1,49,776	1,39,268
	Fees and Subscription	2,83,565	83,290
	Books and Periodicals	2,420	1,400
	Advertisement Expenses	83,489	25,000
	Business Promotion	19,13,448	14,01,193
	Freight and Forwarding Charges	8,40,542	34,49,541
	Commission Charges	-	42,750
	Miscellaneous Expenditure written off	92,000	92,000
	Miscellaneous Expenses	21,04,897	32,96,894
	Grand Total	2,64,17,824	2,74,51,911



JINDAL RAIL INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 31

1. Nature of Operations

Jindal Rail Infrastructure Limited is a Company incorporated on 25th May, 2007 with the main object to carry on the business in Rail infrastructure in and outside India.

2. Statement of Significant Accounting Policies

(a) Basis of preparation

The financial statements have been prepared to comply in all material respects with the mandatory Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis.

(b) Fixed Assets

(i) VALUATION OF FIXED ASSETS

Fixed Assets are stated at cost of acquisition inclusive of incidental expenses related thereto and are net of CENVAT/ VAT credit

(ii) DEPRECIATION

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

(iii) INTANGIBLE ASSETS

Expenditure incurred on rights/ properties where benefit is expected to flow in future is disclosed as intangible assets. These intangible assets are amortised /written off over the expected duration of benefit or 10 years, whichever is lower.

Expenditure incurred on cost of acquisition of new software package and implementation thereof is amortised over a period of five years.

(c) Investments

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

(d) Foreign Exchange Transactions

Foreign currency transaction during the year recorded at the rate of exchange prevailing at the date of transaction. Current assets, loan other than for financing fixed assets and current liabilities in foreign currency, outstanding at the year end are translated at the rate of exchange prevailing at the close of the year and resultant gains/losses are recognized in profit and loss account of the year except (a) in cases where they are covered by specific forward foreign exchange contracts in which cases these are translated at contracted rate of exchange and resultant gains/losses recognized in profit and loss account over the life of contract .

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

(e) Retirement Benefits

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

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

(f) Miscellaneous Expenditure

Preliminary Expenses i.e initial share issue expenses is being amortized in five years after commencement of business.

(g) Taxation

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

Deferred tax is accounted at the current rate of tax to the extent of temporary timing differences that originate in one year and are capable of reversal in one or more subsequent years.



JINDAL RAIL INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 31

3. Contingent Liabilities

(Amount in Rs.)

Particulars	Current Year	Previous Year
Bank Guarantees	45,660,500	14,979,188
Letter of Credit Outstanding	160,246,052	Nil
Total	205,906,552	14,979,188

4. The Company has unquoted investment of Rs 1000 Lacs in a company which have accumulated losses and the fair value is lower than cost as per latest available audited balance sheet. Considering the long term strategic investment and future prospectus, such diminution in the opinion of management has been considered to be of temporary in nature and hence no provision for the same is considered necessary.
5. The useful life of the fixed assets has been revised in accordance with Schedule -II of the Companies Act, 2013 with effect from 1st April, 2014. Hitherto, in the previous year ended 31st March, 2014 the depreciation was charged at the rates prescribed under Schedule-XIV of the Companies Act, 1956. As a result the depreciation charge for the year ended 31st march, 2015 as per Schedule II of the Companies Act,2013 is higher by Rs. 17,557,006/- . Also depreciation of 5,84,633/- (net of deferred tax of Rs. 3,01,040/- where useful life of assets is nil is adjusted against opening balance of retained earnings.

6. Related Party Transactions

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

Holding Company

Jindal ITF Limited (Direct holding)

Jindal Saw Limited (Indirect Holding through Jindal ITF Limited)

Fellow Subsidiary Companies

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Urban Infrastructure Services Limited
- JITF Urban Infrastructure Limited
- JITF Shipyards Limited
- JITF Infralogistics Limited
- Jindal Intellicom Limited
- JITF ES IPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Coal Logistics Limited
- JITF Shipping & Logistics (Singapore) Pte Ltd (Indirect)
- JITF Urban Waste Management (Bathinda) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar) Limited (Indirect)
- JITF Industrial Infrastructure Development Company Limited
- IUP Jindal Metals & Alloys Limited (Indirect)
- S.V. Trading Limited (Indirect)
- Jindal Saw USA, LLC (Indirect)
- Jindal Saw Holding FZE (Indirect)
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (Indirect)
- Intellicom Insurance Advisors Limited (Indirect)
- Ralael Holdings Limited (Indirect)
- Jindal Saw Italia S.P.A (Indirect)
- Jindal Fittings Ltd.
- Quality Iron & steel Ltd.
- Green Ray Holdings
- Derwant Sand SARL(Indirect)



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- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL
- Jindal Tubular (India) Ltd.(w.e.f 5t February,2015)
- Jindal Tubular U.S.A. LLC (w.e.f 6thMay,2014)
- World Transload & Logistics LLC.(w.e.f 22nd May,2014)
- 5101 Boone LLP (w.e.f 22nd May,2014)
- Drill Pipe International LLC (w.e.f 22nd May,2014)
- Tube Technologies Inc (w.e.f 22nd May,2014)
- Helical Anchors Inc. (w.e.f 22nd May,2014)
- Boone Real Property Holding LLC. (w.e.f 22nd May,2014)

Joint Venture

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

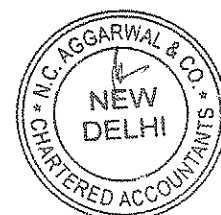
Key Management Personnel

Mr. A. K. Khosla (Whole Time Director)



JINDAL RAIL INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 31

	Current Year (Rs.)	Previous Year (Rs.)	Current Year (Rs.)	Previous Year (Rs.)
Share application money received during the year	32,68,00,000	29,93,42,297	Nil	Nil
Share application money repaid during the year	14,35,00,000	29,62,00,000	Nil	Nil
Share Capital issued during the year (including share premium)	34,33,26,090	Nil	Nil	Nil
Loan taken during the year				
Jindal ITF Limited	4,50,00,000	Nil	Nil	Nil
JITF Water Infrastructure Limited	Nil	Nil	29,50,00,000	Nil
JITF Urban Infrastructure Limited	Nil	Nil	3,50,00,000	Nil
Loan repaid during the year				
JITF Water Infrastructure Limited	Nil	Nil	17,00,00,000	Nil
JITF Urban Infrastructure Limited	Nil	Nil	3,50,00,000	Nil
Interest Expenses on Loan				
Jindal ITF Limited	3,30,904	Nil	Nil	Nil
JITF Water Infrastructure Limited	Nil	Nil	48,77,682	Nil
JITF Urban Infrastructure Limited	Nil	Nil	3,27,226	Nil
Expense reimbursed/to be reimbursed:				
Jindal ITF Limited	9,00,000	Nil	Nil	Nil
JITF Waterways Limited	Nil	Nil	Nil	4,88,603
JITF Water Infrastructure Limited	Nil	Nil	Nil	9,64,947
Advance against supplies:				
Jindal ITF Limited	Nil	8,50,00,000	Nil	Nil
Expenses recovered/to be recovered:				
Jindal ITF Limited	Nil	12,770	Nil	Nil
JITF Water Infrastructure Limited	Nil	Nil	Nil	9,64,947
JITF Shipyards Limited	Nil	Nil	Nil	3,61,855



JINDAL RAIL INFRASTRUCTURE LIMITED
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Balance as on 31.03.2015				
Share application money	23	160,026,113	Nil	Nil
Share Capital including share premium	91,68,35,090	57,35,09,000	Nil	Nil
Amount Receivable against supplies:				
Jindal ITF Limited	Nil	8,50,00,000	Nil	Nil
Loan Amount Payable				
Jindal ITF Limited	4,50,00,000	Nil	Nil	Nil
JITF Water Infrastructure Limited	Nil	Nil	12,50,00,000	Nil
Interest Amount Payable				
Jindal ITF Limited	2,97,814	Nil	Nil	Nil
JITF Water Infrastructure Limited	Nil	Nil	49,89,914	Nil
JITF Urban Infrastructure Limited	Nil	Nil	2,94,503	Nil
Amount Payable				
Jindal ITF Limited	9,00,000	Nil	Nil	Nil

Remuneration to Key Management Personnel

(Amount in Rs.)

Salary, bonus and contribution to PF	Current Year	Previous Year
Arun Kumar Khosla	6,285,260	7,015,035

7. Director Remuneration

(Amount in Rs.)

Particulars	Current year	Previous year
Salary including allowances	5,690,895	6,394,897
Contribution to Provident Fund	307,320	307,320
Perquisites paid	287,045	312,818
Total	6,285,260	7,015,035

8.

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

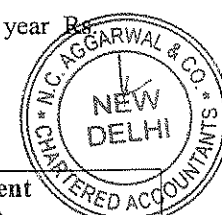
Defined Contribution Plan:

Company's contribution to Provident Fund Rs. 2,154,437/- including admin charges (Previous year Rs. 19,63,623/-)

Defined Benefits Plan:

Gratuity and leave encashment

Actuarial Assumptions	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
Discount Rate (per annum)	7.81	9.00	7.81	9.00

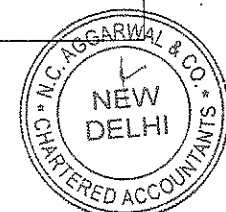


JINDAL RAIL INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 31

Future salary increase	6.50	6.50	6.50	6.50
Expect return on plan assets	9.00	8.75	0.00	0.00
Mortality rate	IALM (2006-2008)	IALM (2006-2008)	IALM (2006-2008)	IALM (2006-2008)

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

Reconciliation of present value of obligation	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	Current Year	Previous Year	Current Year	Previous Year
	(Amount in Rs.)		(Amount in Rs.)	
Present value of obligation at the beginning of the Year	19,98,967	1,309,818	28,00,484	2,714,047
Current Service Cost	6,78,816	5,95,443	7,65,059	867,974
Interest Cost	1,56,119	117,884	2,18,718	244,264
Past Service Cost	Nil	Nil	Nil	Nil
Actuarial (gain)/ loss	60,449	350,782	11,61,243	330,465
Benefits paid	(44,799)	(374,960)	20,67,315	992,050
Present value of obligation at the end of the Year	28,49,552	1,998,967	28,78,189	2,800,484
Net (Asset)/Liability recognized in the Balance Sheet as at Year end	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	(Amount in Rs.)		(Amount in Rs.)	
Present value of obligation at the end of the Year	28,49,552	1,998,967	28,78,189	2,800,484
Fair value of plan assets at end of the Year	30,10,778	2,492,254	Nil	Nil
Funded Status/Difference	1,61,226	493,287	(2878189)	(2,800,484)
Excess of actual over estimated	13,295	22,522	Nil	Nil
Net present value of funded obligation recognized as asset/(liability) in the Balance Sheet	1,61,226	493,287	(2878189)	(2,800,484)
Expenses recognised in the Profit and Loss Account	Gratuity (Funded)		Leave Encashment (Non-Funded)	
	(Amount in Rs.)		(Amount in Rs.)	
Current Service Cost	6,78,816	595,443	7,65,059	867,974
Interest Cost	1,56,119	117,884	2,18,718	244,264
Expected return on plan assets	(2,24,303)	(149,830)	Nil	Nil
Actuarial (gain)/loss recognized in the year	47,154	328,260	11,61,243	330,465
Past Service Cost		Nil	Nil	Nil
Total expenses recognised in the Statement of Profit and Loss for the Year	6,57,786	891,757	21,45,020	1,442,703



JINDAL RAIL INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 31

9. CIF Value of Import

(Amount in Rs.)

Particulars	Current Year	Previous Year
Raw Material	11,23,35,503	392,969,374

10.

(a) Expenditure in Foreign Currency

Particulars	Current Year	Previous Year
Traveling Expenses	8,123	33,041

(b) Earnings in Foreign Exchange :

Particulars	Current Year	Previous Year
FOB Value of Export (including price escalation)	Nil	764,378,325
Total	Nil	764,378,325

11. **Capital Commitments**

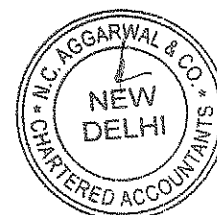
There is no capital commitment on capital account as at 31st March, 2015 and 31st March, 2014 .

12. **Financial and Derivative Instruments**

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

(Amount in Rs.)

S.No	Particulars	As at 31 st March, 2015	As at 31 st March, 2014
1.	Receivables/ inflow	-	-
2.	Payable/ Outflow	-	346,188



JINDAL RAIL INFRASTRUCTURE LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS
NOTE: 31

13. **Earning per share (EPS) :** (Amount in Rs.)

Description	Year ended 31 st March, 2015	Year ended 31st March, 2014
<u>Basic and Diluted</u>		
Profit/(Loss) For the year after tax	(75,875,972)	(53,173,085)
No. of shares outstanding at the end of year	30,594,503	19,150,300
Weighted Average No of Shares outstanding for calculating Basic and Diluted EPS	21,031,538	19,150,300
Earning per share (Basic and Diluted)	(3.61)	(2.78)

14. Previous year figures has been regrouped/ rearranged where necessary.

As per our report of even date.

For N. C. Aggarwal & Co.
Chartered Accountants

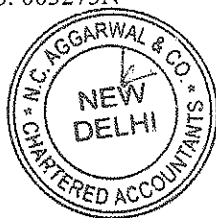
Firm Registration No: 003273N



G. K. Aggarwal

Partner

Membership No. 086622



Place: New Delhi

Dated: 5th May, 2015

For and on behalf of the Board of Directors of Jinda
Rail Infrastructure Limited



Arun Kumar Khosla

Whole Time Director

DIN No: 00038033



Amit Bajpai

Director

DIN No: 01728337



Ajaya Kumar Biswal

CFO