

# JITF INFRALOGISTICS LIMITED

(A wholly owned subsidiary of Jindal Saw Limited)

CIN: U60231UP2008PLC069245; E-Mail Id: info.jindalif@jindalif.com

## Notice

The Company gives notice that 8<sup>th</sup> Annual General Meeting of the Members of the Company will be held on Friday, the 18<sup>th</sup> September, 2015 at 10:00 AM 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 31<sup>st</sup> 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 Mr. Alok Kumar (DIN: 00930344), who retires by rotation and being eligible, offers himself for re-appointment.
3. Appointment of Statutory Auditors

To consider and if thought fit, to pass, with or without modification(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 No. 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 10<sup>th</sup> AGM of the Company to be held in the year 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. Rakesh Gupta (Din: 07130110) 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. Rakesh Gupta (holding DIN No.: 07130110) who was appointed as an Additional Director 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."

Place: New Delhi  
Dated: 18.08.2015

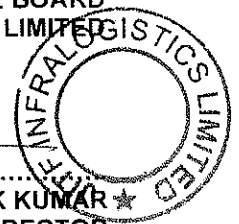
**Regd. Office:**  
A-1, UPSIDC Industrial Area,  
Nandgaon Road,  
Kosi Kalan, Mathura  
Uttar Pradesh-281403  
**CIN No.:**  
U60231UP2008PLC069245  
**Email Id:**  
Info.Jindalif@jindalif.com

BY ORDER OF THE BOARD  
FOR JITF INFRALOGISTICS LIMITED

*Alok Kumar*

ALOK KUMAR  
DIRECTOR  
Din: 00930344

ADDRESS: B-49, KIRAN GARDEN,  
NEW DELHI, 110059



# JITF INFRALOGISTICS LIMITED

(A wholly owned subsidiary of Jindal Saw Limited)

CIN: U60231UP2008PLC069245; E-Mail Id: info.jindalitf@jindalitf.com

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## 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.

# JITF INFRALOGISTICS LIMITED

(A wholly owned subsidiary of Jindal Saw Limited)

CIN: U60231UP2008PLC069245; E-Mail Id: info.jindalitif@jindalitif.com

## EXPLANATORY STATEMENT

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

### ITEM NO. 4:

The Board of Directors in the meeting held on 30<sup>th</sup> March, 2015 appointed Mr. Rakesh Gupta (holding DIN No.: 07130110) 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. In terms of the provision of said section, Mr. Rakesh Gupta 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. Rakesh Gupta 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.

Mr. Rakesh Gupta, aged about 43 years is son of Shri Kashmiri Lal Gupta. He is the Chief Financial Officer of the Company i.e. Jindal ITF Limited w.e.f. 11.08.2014 and Director in many of the Group Companies. He has the Professional Membership from the Institute of Chartered Accountant of India and enriched with an experience of more than 15 years in Financial & Account and Commercial activities. He has been appointed on non remuneration basis and does not hold any shares of the Company. He does not have any relationship with other directors or other Key Managerial Personnel of the Company. He is currently holding the Directorship of JITF Infralogistics Limited.

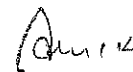
None of the other Director or Key Managerial Personnel/their relatives are in any way concerned or interested, financially or otherwise in the resolution Personnel except Mr. Rakesh Gupta (holding DIN No.: 07130110) himself is concerned or interested in the Resolution.

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.

Place: New Delhi  
Dated: 18.08.2015

Regd. Office:  
A-1, UPSIDC Industrial Area,  
Nandgaon Road,  
Kosi Kalan, Mathura  
Uttar Pradesh-281403  
CIN No.:  
U60231UP2008PLC069245  
Email Id:  
info.jindalitif@jindalitif.com

BY ORDER OF THE BOARD  
FOR JITF INFRALOGISTICS LIMITED



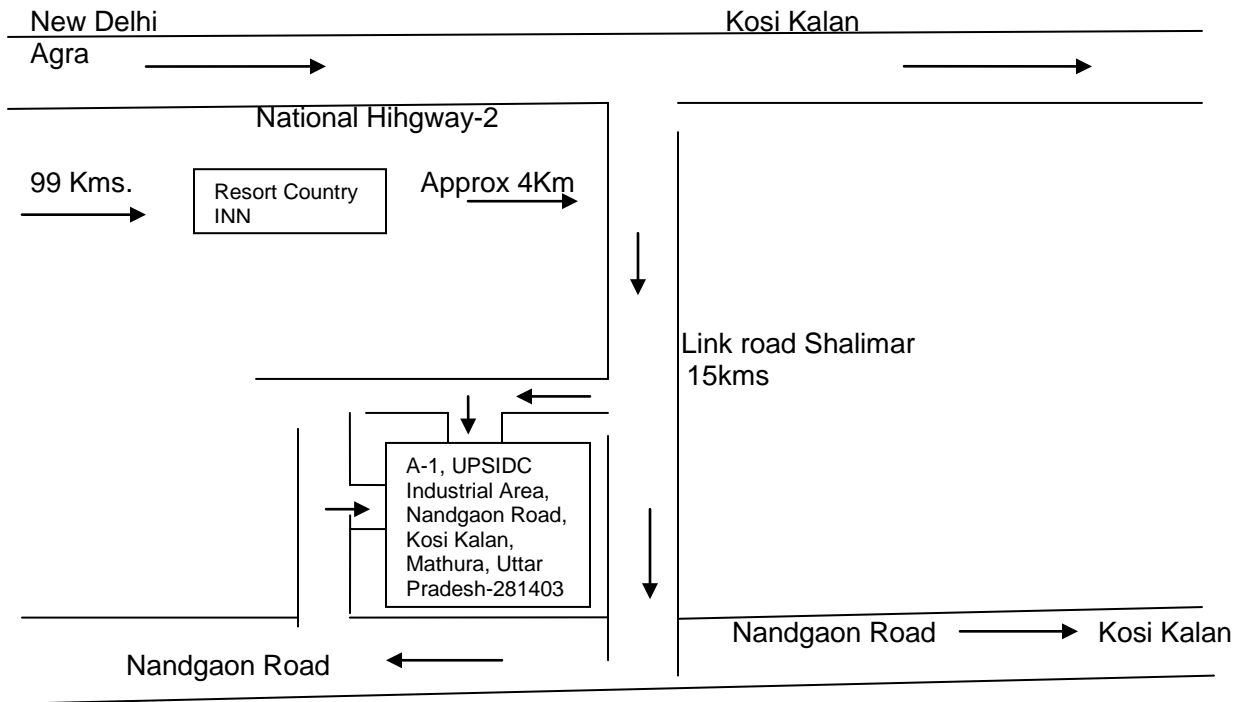
ALOK KUMAR  
DIRECTOR

Din: 00930344

ADDRESS: B-49, KIRAN GARDEN,  
NEW DELHI, 110059



### Route map to the venue of the meeting



## JITF INFRA LOGISTICS LIMITED

### DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 8<sup>th</sup> Annual Report of the Company together with the Audited Statement of Accounts for the period ended on 31<sup>st</sup> March, 2015.

#### Financial Highlights

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Paid up Capital	5,00,000	5,00,000
Share application money pending allocation	-	-
Reserve and Surplus	(2,01,525)	(1,23,119)
Current Assets	3,56,448	3,87,761
Current Liabilities	1,07,767	60,674
Profit/Loss Before Tax	(78,406)	(42,677)
Earning per share	(1.57)	(0.85)

#### Dividend

No dividend is being declared or paid during the financial year under review.

#### Deposits

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

#### Reserves

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

#### 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 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 Directors report as under:-

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

## **Directors**

### **I. Retirement by Rotation**

In terms of provisions of section 152 of the Companies Act, 2013, Mr. Alok Kumar (DIN: 00930344) shall retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. Your directors recommend their reappointment at the ensuing Annual General Meeting.

### **II. Appointment**

Mr. Rakesh Gupta (holding DIN: 07130110) was inducted as an Additional Directors on 30<sup>th</sup> March, 2015 and holds office upto ensuing annual general meeting of the Company. The Company has received notice from a member pursuant to Section 160 of the Companies Act, 2013, signifying his intention to propose the candidature of Mr. Rakesh Gupta for the directorship.

### **III. Cessation**

During the period, Ms. Sminu Jindal (holding DIN: 00005317) resigned from the Directorship of the Company w.e.f. 30<sup>th</sup> March, 2015.

### **Number of Board Meetings**

During the year 05 Board meeting were held.

During the financial year 1/4/2014 to 31/03/2015 following Meetings were held:-

<b>Date of Meetings</b>	<b>Director's present</b>
12.05.2014	1. Mr. Alok Kumar 2. Mr. Deepak Goyal
05.08.2014	1. Mr. Alok Kumar 2. Mr. Deepak Goyal
12.12.2014	1. Ms. Sminu Jindal 2. Mr. Alok Kumar 3. Mr. Deepak Goyal
23.01.2015	1. Mr. Alok Kumar 2. Mr. Deepak Goyal
30.03.2015	1. Mr. Alok Kumar 2. Mr. Deepak Goyal 3. Mr. Rakesh Gupta

The attendance of each of the Directors during the year is as follows:-

<b>S.No.</b>	<b>Name of Directors</b>	<b>No. of Board Meetings attended</b>
1.	Ms. Sminu Jindal	1
2.	Mr. Alok Kumar	5
3.	Mr. Deepak Goyal	5
4.	Mr. Rakesh Gupta	1

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.

### **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 8<sup>th</sup> 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.

**Material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

**I. Shifting of Registered Office Address 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. 02<sup>nd</sup> March, 2015.

**II. Change in Management of the Company**

During the Year, your Company transfers its entire shares from Jindal ITF Limited to Jindal Saw Limited making the Company wholly owned subsidiary of Jindal Saw Limited w.e.f. 23<sup>rd</sup> January, 2015.

**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 .

**Particulars of Employees**

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



**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings 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 earning and outgo.


The Company is conscious of the need to keep all the cost elements at the barest minimum level including the energy cost. It is also aware of the responsibility to conserve energy in an overall energy shortage situation.

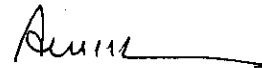
There is no foreign exchange earnings and outgo during the financial year ended 31<sup>st</sup> March 2015.

**Acknowledgement**

Your Directors place on record their gratitude to the Shareholders, Bankers and other stakeholders for the assistance, co-operation and encouragement they extended to the Company.

**On behalf of the Board of Directors  
JITF Infralogistics Limited**

  
.....  
**Rakesh Gupta**  
**Director**  
**(DIN No: 07130110)**  
**Address: J-21, Gangaram**  
**Vatika, Tilak Nagar, New**  
**Delhi, 110018**

  
.....  
**Alok Kumar**  
**Director**  
**(DIN No: 00930344)**  
**Address: B- 49,**  
**Kiran Garden,**  
**New Delhi- 110059**

**Place: New Delhi**  
**Dated: 18.08.2015**

## 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.	<b>CIN</b>	U60231UP2008PLC069245
ii.	<b>Registration Date</b>	03.01.2008
iii.	<b>Name of the Company</b>	JITF Infralogistics Limited
iv.	<b>Category / Sub-Category of the Company</b>	Company having Share Capital
v.	<b>Address of the Registered office and contact details</b>	A-1, UPSIDC Industrial Area, Nandgaon Road, Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403.  Mr. Alok Kumar, Authorised Signatory  Contact No. 011-66463983/84
vi.	<b>Whether listed company Yes / No</b>	NO
vii.	<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Not Applicable

**I. 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.	To make arrangement and to establish, develop handle, own operate, organize, manage, run. charter, conduct, and to act as transporters including storage, handling and transportation of food grain and other agri commodities in bulk.	4923	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 Saw Limited	A-1, UPSIDC Industrial Area, Nandgaon Road ,Kosi Kalan, Distt. Mathura, Uttar Pradesh – 281403.	L27104UP1984P LC023979	Holding	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	
<b>A. Promoters</b>									
<b>(1) INDIAN</b>									
a) Individual/HUF	--	400	400	0.8		400	400	0.8	<b>Nil</b>
b) Central Govt	--	--	--	--	--	--	--	--	
c) State Govt (s)	--	--	--	--	--	--	--	--	
d) Bodies Corp		49600	49600	99.2		49600	49600	99.2	
e) Banks / FI	--	--	--	--	--	--	--	--	
f) Any Other	--	--	--	--	--	--	--	--	
<b>Sub-total (A) (1):-</b>	--	--	--	--	--	--	--	--	
<b>(2) Foreign</b>	--	--	--	--	--	--	--	--	
a) NRIs - Individuals	--	--	--	--	--	--	--	--	
b) Other – Individuals	--	--	--	--	--	--	--	--	
c) Bodies Corp.	--	--	--	--	--	--	--	--	
d) Banks / FI	--	--	--	--	--	--	--	--	
e) Any Other....	--	--	--	--	--	--	--	--	
<b>Sub-total (A) (2):-</b>	--	--	--	--	--	--	--	--	
<b>Total shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	--	50000	50000	100%		50000	100%	50000	<b>Nil</b>

<b>B. Public Shareholding</b>	--	--	--	--	--	--	--	--	
<b>1. Institutions</b>									
a) Mutual Funds									
b) Banks / FI	--	--	--	--	--	--	--	--	
c) Central Govt	--	--	--	--	--	--	--	--	
d) State Govt(s)	--	--	--	--	--	--	--	--	
e) Venture Capital Funds	--	--	--	--	--	--	--	--	
f) Insurance Companies	--	--	--	--	--	--	--	--	
g) FIIs	--	--	--	--	--	--	--	--	
h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	
i) Others (specify)	--	--	--	--	--	--	--	--	
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	
<b>2. Non-Institutions</b>	--	--	--	--	--	--	--	--	
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)	--	--	--	--	--	--	--	--	
<b>Sub-total (B)(2):-</b>	--	--	--	--	--	--	--	--	
<b>Total Public Shareholding (B)=(B)(1)+B(2)</b>	--	--	--	--	--	--	--	--	
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	
<b>Grand Total</b>		50000	50000	100		50000	50000	100	

(A+B+C)									
---------	--	--	--	--	--	--	--	--	--

(ii) Shareholding of Promoters

S.NO	SHAREHOLDER'S NAME	Shareholding at the beginning of the year			Share holding at the end of the year			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	M/s Manjula Finances Ltd*	100	0.01%	Nil	100	0.01%	Nil	Nil
2.	M/s Renuka Financial Services Ltd*	100	0.01%		100	0.01%		
3.	M/s Goswamis Credits & Investment Ltd.*	100	0.01%		100	0.01%		
4.	Ms.Sminu Jindal*	100	0.01%		100	0.01%		
5.	Mr.Indresh Batra*	100	0.01%		100	0.01%		
6.	Mr. Deepak Goyal*	200	0.01		--	--		
7.	Mr. Ranjeet Malik*	--	--		200	0.01		
8.	M/s Jindal ITF Ltd	49300	99.99%		--	--		
9.	M/s Jindal Saw Ltd	--	--		49300	99.99%		
		<b>50000</b>	100%		<b>50000</b>	100%	Nil	Nil

\* As nominees of Jindal Saw 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	49300 Shares were held by Jindal ITF Limited	99.99%	--	--
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease(e.g. allotment/ transfer/	Entire Shareholding of Jindal ITF Limited has been transferred to Jindal Saw Limited			

	bonus/sweat equity etc):				
	AT THE END OF THE YEAR	--	--	49300 Shares were held by Jindal Saw Limited	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)				
	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:**

Sl . NO	For Each of the Directors and KMP	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	Ms. Sminu Jindal	100	0.01%	100	0.01%
	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	0.01%	100	0.01%

\* held as nominees of Jindal Saw Limited

**V. INDEBTEDNESS**

The Company has not availed any loan during the year and is a debt free Company

## 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.

Sl. 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.

Sl. NO	Particulars of Remuneration	Name of Directors			Total Amount
		Ms. Sminu Jindal	Mr. Deepak Goyal	Mr. Alok Kumar	
	1. Executive Directors <ul style="list-style-type: none"> <li>Fee for attending board Meeting</li> <li>Fees for attending Committee meetings</li> <li>Commission</li> <li>Others, please specify</li> </ul>	.....	.....	.....	.....
	<b>Total (1)</b>				
	2. Other Non-Executive Directors <ul style="list-style-type: none"> <li>Fee for attending board / committee meetings</li> <li>Commission</li> <li>Others, please specify</li> </ul>	.....			.....
	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

The Company is not covered under Section 203 therefore not applicable

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalty/punishment/ Compounding of offences for year ending 2014-2015

**INDEPENDENT AUDITORS' REPORT****To****The Members of JITF INFRALOGISTICS LIMITED****Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

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

**Auditors' Responsibility**

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

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

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





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

**Opinion**

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

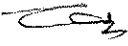
**Report on Other Legal and Regulatory Requirements**

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 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> 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 31<sup>st</sup> March, 2015.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



iii. There were no amount payable which is required to be transferred by the company to the Investor Education and Protection Fund.

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

  
G. K. Aggarwal  
Partner  
Membership No.08662



Date:6<sup>th</sup> May, 2015  
Place: New Delhi

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT**

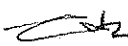
(Annexure referred to in our report of even date to the members of **JITF INFRALOGISTICS LIMITED** on the accounts for the year ended 31st March 2015)

1. The Company, during the year, does not own any fixed assets. Accordingly, para (i) of the Order related to fixed assets is not applicable.
2. (a) The Company does not hold any inventories of finished goods, stores, spare parts and raw materials. Accordingly, the provision of Para (ii) (b) & (c) of the Companies (Auditor's Report) Order, 2015 are not applicable to the company.
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. There are no purchase of fixed assets, inventories and sale of services during the year. Accordingly, paragraph (iv) of the Order is not applicable.
5. According to the information given to us, the Company has not accepted any deposits from the public in accordance with the provisions of section 73 to 76 of the Act and rules framed there under.
6. To the best of our knowledge and as explained, the maintenance of cost records as specified by the Central Government under sub-section (l) of section 148 of the Companies Act, 2013 is not applicable to the company.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues of income tax as applicable to the Company have been regularly deposited with the appropriate authorities and there are no undisputed dues of income tax outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. provident fund, employees' state insurance, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess as mentioned in para (vii) (a) of the Order.  
  
(b) According to the information and explanations given to us, there are no material dues in respect of income tax which have not been deposited with the appropriate authorities on account of any dispute. To the best of our knowledge and as explained, the Company does not have any other statutory dues i.e. sales-tax, wealth tax, service tax, duty of customs, duty of excise and value added tax as mentioned in para (vii) (b) of the Order.



- (c) There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under. Hence, clause 3(vii) (c) of the Companies (Auditor's Report) Order, 2015 is not applicable to the company.
8. The Company's accumulated losses at the year end, i.e. as at March 31, 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. According to the records of the Company examined by us and the information and explanations given to us, the Company has not taken loans from banks and financial institutions or issued any debentures. Therefore, Para (ix) of the Order with respect to default of repayment is not applicable to the Company.
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. Therefore, Para (xi) of the Order with respect utilization of loan proceeds is not applicable to the Company.
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: 6<sup>th</sup> May, 2015  
Place: New Delhi



**JITF INFRALOGISTICS LIMITED****Balance Sheet as at 31st March, 2015****CIN No.U60231UP2008PLC069245**

(Amount in Rs.)

Particulars	Note No	As at 31st March 2015	As at 31st March 2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	1	500,000	500,000
(b) Reserves and Surplus	2	(201,525)	(123,119)
<b>(2) Current liabilities</b>			
Other current liabilities	3	107,767	60,674
<b>Total Equity and Liabilities</b>		<b>406,242</b>	<b>437,555</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
Other non-current assets	4	49,794	49,794
<b>(2) Current assets</b>			
Cash and Cash Equivalents	5	356,448	387,761
<b>Total Assets</b>		<b>406,242</b>	<b>437,555</b>

**Significant accounting policies and notes to the financial statements** 9

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: 6th May, 2015

For and on behalf of the Board Of Directors of  
JITF Infralogistics Limited  
Rakesh Gupta

Director

DIN - 07130110

  
Alok Kumar

Director

DIN - 00930344

**JITF INFRALOGISTICS LIMITED****Statement of Profit and Loss for the year ended 31st March, 2015**

(Amount in Rs.)

Particulars	Note No.	(Amount in Rs.)	
		For the Year ended 31st March 2015	For the Year ended 31st March 2014
(I) Other income	6	-	5,906
<b>Total Revenue</b>		<b>-</b>	<b>5,906</b>
(II) <b>Expenses:</b>			
Finance Costs	7	18	16,060
Other Expenses	8	78,388	32,523
<b>Total Expenses</b>		<b>78,406</b>	<b>48,583</b>
(III) Profit/ (Loss) For the year (I-II)		<b>(78,406)</b>	<b>(42,677)</b>
(IV) Earnings per equity share of Face value of Rs.10/- each			
(1) Basic and Diluted		<b>(1.57)</b>	<b>(0.85)</b>

**Significant accounting policies and notes to the financial statements**

9

In terms of our report of even date annexed hereto

For N.C. AGGARWAL &amp; CO.

Chartered Accountants

Firm Registration No. 003273N

G.K.AGGARWAL

Partner

M.No.086622

Place: New Delhi

Dated: 6th May,2015

For and on behalf of the Board Of Directors of  
JITF Infralogistics Limited
  
Rakesh Gupta  
Director

DIN - 07130110

  
Alok Kumar  
Director

DIN - 00930344


JITF Infralogistics Limited  
Cash Flow Statement for the year ended 31st March, 2015

	(Amount in Rs.)	
	For the year ended 31st March, 2015	For the year ended 31st March, 2014
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net Profit/(loss) Before Income taxes	(78,406)	(42,677)
Adjustment for:		
Dividend Received	-	(5,906)
<b>Operating profit before working capital changes</b>	<b>(78,406)</b>	<b>(48,582)</b>
Adjustment for:		
Other Payable	47,093	12,483
<b>Cash earned from operations</b>	<b>(31,313)</b>	<b>(36,099)</b>
<b>Net cash (used in) operating activities</b>	<b>(31,313)</b>	<b>(36,099)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Dividend Received	-	5,906
(Purchase)/Sale of Investments	-	504,430
<b>Net cash earned from investing activities</b>	<b>-</b>	<b>510,335.28</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from/(Repayment of) Share Application Money	-	(2,800,000)
<b>Net cash from financing activities</b>	<b>-</b>	<b>(2,800,000)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(31,313)</b>	<b>(2,325,764)</b>
<b>Cash and cash equivalents (opening balance)</b>	<b>387,761</b>	<b>2,713,525</b>
<b>Cash and cash equivalents (closing balance)</b>	<b>356,448</b>	<b>387,761</b>
	<b>(31,313)</b>	<b>(2,325,764)</b>

Note: Previous Year figures have been regrouped wherever considered necessary.


As per our report of even date

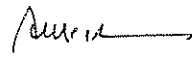
For N.C. Aggarwal & Co.  
Chartered Accountants  
Firm Registration. No: 003273N

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



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

  
**Rakesh Gupta**  
Director  
DIN - 07130110

  
**Alok Kumar**  
Director  
DIN - 00930344

**JITF INFRA LOGISTICS LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

DESCRIPTION	As at			
	31st March 2015	31st March 2014		
<b>1 SHARE CAPITAL</b>				
<b>(a) AUTHORISED SHARE CAPITAL</b>				
50,000 Equity shares of Rs. 10/- each	5,00,000	5,00,000		
<b>(b) ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>				
50,000 Equity shares of Rs. 10/- each fully paid up	5,00,000	5,00,000		
<b>(c) RECONCILIATION OF THE NUMBER OF SHARES OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING YEAR</b>				
Shares outstanding at the beginning of the year	50,000	50,000		
Shares issued during the year	-	-		
Shares outstanding at the end of the year	50,000	50,000		
<b>(d) SHARE OF THE COMPANY HELD BY :-</b>	<b>No of Shares</b>	<b>No of Shares</b>		
Jindal ITF Limited	-	50,000		
Jindal Saw Limited	50,000	-		
<b>(e) SHARES IN THE COMPANY HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES ARE AS UNDER:</b>				
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*	-	0%	50,000	100%
Jindal Saw Limited*	50,000	100%	-	0%
* Including 700 Shares held by Person/Companies as nominee of Jindal Saw Ltd (Previous year 700 held by Person/Companies as nominee of Jindal ITF Ltd.).				
<b>(f) Terms/Rights attached to Equity Shares</b>				
The Company has only one class of equity shares having a par value of Rs.10/- per equity share. Each equity shareholder is entitled to one vote per share.				
<b>2 RESERVES AND SURPLUS</b>				
<b>PROFIT AND LOSS ACCOUNT</b>				
Profit/(Loss) Brought Forward		(1,23,119)		(80,442)
Add:- Profit/(Loss) for the year		(78,406)		(42,677)
Closing Balance		(2,01,525)		(1,23,119)
<b>Total Reserves and Surplus</b>		(2,01,525)		(1,23,119)
<b>3 OTHER CURRENT LIABILITIES</b>				
Statutory Dues		2,950		3,034
Other payable		1,04,817		57,640
<b>Total Other Current Liabilities</b>		1,07,767		60,674
<b>4 Other Non Current Assets</b>				
Miscellaneous Expenditure to the extent not written off		49,794		49,794
<b>Total Other Non Current Assets</b>		49,794		49,794
<b>5 Cash and Cash Equivalents</b>				
Balances with Banks				
-In Current Accounts		3,51,882		3,79,939
Cash on Hand		4,566		7,822
<b>Total Cash and Cash Equivalents</b>		3,56,448		3,87,761





**JITF INFRALOGISTICS LIMITED****Notes forming part of Balance sheet and Statement of Profit and Loss**

(Amount in Rs.)

<u>DESCRIPTION</u>	<u>For the Year ended 31st March 2015</u>	<u>For the Year ended 31st March 2014</u>
<b>6 Other Income</b>		
Dividend Income on Current Investment	-	5,906
<b>Total</b>	<b>-</b>	<b>5,906</b>
<b>7 Finance Costs</b>		
Bank Charges	18	16,060
<b>Total</b>	<b>18</b>	<b>16,060</b>
<b>8 Other Expenses</b>		
Legal and Professional		
Auditor's Remuneration	31,554	1,500
-As Audit Fees		
Rates and Taxes	30,000	30,337
Advertisement	6,152	686
Miscellaneous Expense	10,657	-
<b>Total</b>	<b>78,388</b>	<b>32,523</b>



**JITF INFRALOGISTICS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:9**

**1. Nature of Operations**

JITF Infralogistics Limited is a Company incorporated on 3<sup>rd</sup> January, 2008 with the main object to carry on the business of logistics in and outside India.

**2. Statement of Significant Accounting Policies**

**(a) Basis of preparation**

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the accounting standards notified under the relevant provisions of the companies Act, 2013. The financial statements have been prepared on accrual basis and under the historical cost convention.

**(b) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the Year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the Year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the Year attributable to equity shareholders and the weighted average number of shares outstanding during the Year are adjusted for the effects of all dilutive potential equity shares, if any.

**(c) Miscellaneous Expenditure**

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

**(d) 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. However, no deferred tax asset is created where there is no virtual certainty as to the sufficient future taxable profit.

**(e) Foreign Exchange Transaction**

Foreign currency during the year is recorded at the rate of exchange prevailing at the date of transaction. Monetary assets and liabilities related to foreign currency transactions remaining unsettled are translated at the yearend rate. All exchange differences are dealt with in the Profit and Loss Account

3. No deferred tax asset is created in view of the virtual certainty supported by convincing evidence as to the sufficient future taxable profit.



**JITF INFRA LOGISTICS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:9**

**4. Related Party Transactions(As per AS-18)**

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

**(a) Holding Company**

Jindal Saw Limited (Direct holding wef 23.01.2015, Indirect Holding upto 22.01.2015)  
Jindal ITF Limited (Direct holding up to 22.01.2015)

**(b) Fellow Subsidiary Companies**

- JITF Water Infrastructure Limited
- JITF Waterways Limited
- JITF Urban Infrastructure Limited
- Jindal Rail Infrastructure Limited
- JITF ESIPL CETP (Sitarganj) Limited (Indirect)
- Timarpur-Okhla Waste Management Company Private Limited (Indirect)
- JITF Water Infra (Naya Raipur) Limited (Indirect)
- JITF Urban Waste Management (Bathinda ) Limited (Indirect)
- JITF Urban Waste Management (Ferozepur ) Limited (Indirect)
- JITF Urban Waste Management (Jalandhar ) Limited (Indirect)
- JITF Shipping&Logistics (Singapore) Pte. Ltd. (Indirect)
- JITF Industrial InfrastructureDevelopmentCompanyLimited(Indirect)
- IUP Jindal Metals & Alloys Limited
- JITF Shipyards Limited
- JITF Coal Logistics Limited
- Jindal Intellicom Limited
- JITF Urban Infrastructure Services Limited
- IntellicomInsuranceAdvisorsLimited
- S.V. Trading Limited
- Jindal Saw USA, LLC
- Jindal Saw Holding FZE
- Jindal Saw Middle East FZC (Indirect)
- Jindal Saw Gulf LLC (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)
- Universal Tube Accessories Pvt. Limited
- Jindal Saw Espana SL
- Jindal Tubular (India) Ltd.(wef 5th February,2015)
- Jindal Tubular U.S.A. LLC (wef 6thMay,2014)
- World Transload& Logistics LLC.(wef 22<sup>nd</sup> May,2014)
- 5101 Boone LLP (wef 22<sup>nd</sup> May,2014)
- Drill Pipe International LLC (wef 22<sup>nd</sup> May,2014)
- Tube Technologies Inc (wef 22<sup>nd</sup> May,2014)
- Helical Anchors Inc. (wef 22<sup>nd</sup> May,2014)
- Boone Real Property Holding LLC. (wef 22<sup>nd</sup> May,2014)



**JITF INFRA LOGISTICS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:9**

**(c) Joint Venture**

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

**(B) Transaction**

(Amount in Rs.)

Particulars	Holding Company		Subsidiary/Fellow Subsidiary	
	Current year	Previous year	Current year	Previous year
Share application money received during the year	Nil	700,000	Nil	Nil
Share application money refunded during the year	Nil	(3,500,000)	Nil	Nil
Expense Recovered/to be recovered	Nil	1,264,050	Nil	Nil
<b>Balances as on 31st March, 2015</b>				
<b>Share Capital including Share Premium</b>				
Jindal ITF Limited	Nil	500,000	Nil	Nil
Jindal Saw Limited	500,000	Nil	Nil	Nil

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

Description	For the Year ended 31 <sup>st</sup> March, 2015 (Rs.)	For the Year ended 31 <sup>st</sup> March, 2014 (Rs.)
<b><u>Basic and Diluted</u></b>		
Loss for the year after Tax	(78,406)	(42,677)
No. of shares outstanding at the end of year	50,000	50,000
Weighted Average No of Shares outstanding for calculating EPS	50,000	50,000
Basic and Diluted Earning per share	(1.57)	(0.85)




**JITF INFRALOGISTICS LIMITED**  
**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS**  
**NOTE:9**

6. Previous year figures have been regrouped/rearranged wherever considered necessary.

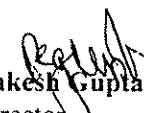
As per our report of even date

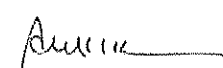
**For N. C. Aggarwal & Co.**  
Chartered Accountants  
Firm Registration No: 003273N

  
**G. K. Aggarwal**  
Partner  
Membership No. 086622  
Place: New Delhi  
Date: 6<sup>th</sup> May, 2015



For and on behalf of Board of Directors of  
**JITF Infralogistics Limited**

  
**Rakesh Gupta**  
Director  
DIN - 07130110

  
**Alok Kumar**  
Director  
DIN - 00930344