

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of
Jindal Holdings Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Jindal Holdings Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the 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, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's 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 March 31, 2018 and its loss and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matter in Note No. 19 to the Financial Statements: -

The Company has made long term investments in various companies of ₹ 2,138.14 Lacs where there is diminution in value of investments. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investments held by those Companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

Our opinion is not modified in respect of this matter.

Other Matters

The financial statements of the Company for the year ended March 31, 2017 were audited by predecessor auditor who vide their report dated May 27, 2017 expressed an unmodified opinion with Emphasis of Matter Paragraph on those financial statements.

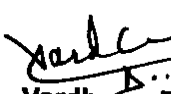
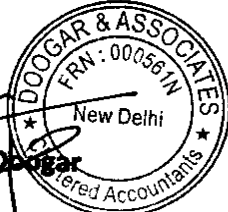
Report on Other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the Companies Act, 2013 we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the said order, to the extent possible.
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 March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-B" to this report.
- 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 which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For Doogar & Associates
Chartered Accountants
Firm's Registration No. 000561N



Vardhman Doogar
Partner
Membership No. 517347

Place: Hisar
Date: May 24, 2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

1. The Company does not possess any property, plant and equipment and accordingly, the provisions of Clause 3(i) of the Order are not applicable to the Company;
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and there were no material discrepancies noticed on physical verification of inventories as compared to the book records and have been properly dealt with in the books of accounts.
3. The Company has given interest bearing unsecured demand loans to companies covered in the register maintained under Section 189 of the Companies Act, 2013. However, the Company has not given loans to firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
 - a) In our opinion, the terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In respect of aforesaid loan, principal as well as interest accrued thereon is repayable on demand and hence the question of repayment schedule and irregularity on payment of principal and interest does not arise.
 - c) The aforesaid loan is repayable on demand and therefore, the question of overdue amount does not arise.
4. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loan, guarantee or securities to parties covered under Section 185 of the Companies Act, 2013. As informed to us by the management, the provisions of Section 186 except sub-section (1) of the Companies Act, 2013 is not applicable to the Company. The Company has not made any investments through more than two layers of investment companies as mentioned in sub-section (1) of Section 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits under the provision of Section 73 to 76 of the Companies Act, 2013 or any other relevant provision of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time.
6. The company is engaged in investment and financing activities. Hence, the clause 3(vi) of the order with respect to maintenance of cost records as specified by the Central Government under sub-section (i) of section-148 of the Companies Act, 2013 is not applicable to the company.



7. a) According to the information and the explanations given to us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues. There are no arrears as at March 31, 2018 for a period of more than six months from the date they became payable.

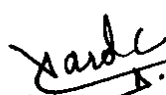
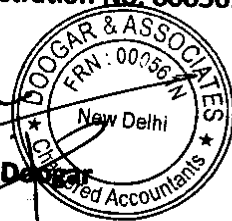
b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, excise duty, value added tax, and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not taken any loan from financial institution, banks, government and debenture holder. Therefore, reporting under clause 3(viii) of the Order is not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of the Order is not applicable to the Company.



15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, the provision of clause 3(xv) are not applicable to the company.

16. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained the registration.

For Doogar & Associates
Chartered Accountants
Firm's Registration No. 000561N

Vardhman Doogar
Partner
Membership No. 517347

Place: Hisar

Date: May 24, 2018

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

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

We have audited the internal financial controls over financial reporting of Jindal Holdings Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

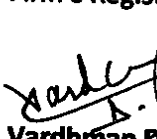
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Doogar & Associates

Chartered Accountants

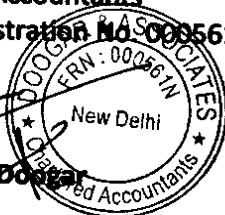
Firm's Registration No. 000561N


Vardhman Doogar
Partner

Membership No. 517347

Place: Hisar

Date: May 24, 2018



Jindal Holdings Limited
CIN U74920GJ1990PLC066451
Balance Sheet as at March 31, 2018

Particulars	Note No	(₹ in Lacs)	
		As at March 31, 2018	As at March 31, 2017
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share capital	3	1,849.98	1,849.98
(b) Reserves and surplus	4	708.75	877.54
(2) Non Current Liabilities			
(a) Long-term borrowings	5	1,626.70	1,626.70
(3) Current Liabilities			
(a) Other current liabilities	6	0.71	0.69
(b) Short-term provisions	7	0.61	1.12
Total		4,186.75	4,356.03
II. ASSETS			
(1) Non Current Assets			
(a) Non current investments	8	3,950.37	3,950.37
(2) Current Assets			
(a) Inventories	9	-	-
(b) Cash and cash equivalents	10	29.92	30.99
(c) Short term loans and advances	11	206.46	374.67
Total		4,186.75	4,356.03

See accompanying Notes forming part of the financial statements 1 to 28

As per our report of even date attached

or **Doogar & Associates**

Chartered Accountants

Firm's Reg. No. 000671

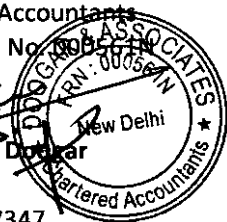
ARN: 000561

New Delhi

Vardhman Doogar

Partner

M. No. 517347



For and on behalf of the Board of Directors

Madan Lal Gupta

Managing Director

DIN: 00006078

Mahesh Jain

Director

DIN: 00005323

Place: Hisar

Date: May 24, 2018

Ajay Mittal

Company Secretary

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Statement of Profit and Loss for the year ended March 31, 2018

(₹ in Lacs)

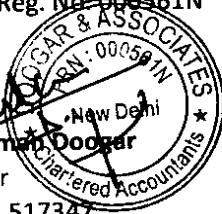
Particulars	Note No	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from operations	12	12.78	29.70
II Other income	13	0.51	0.08
Total Revenue		13.29	29.78
III. Expenses:			
Employees benefit expenses	14	3.10	0.55
Other expenses	15	1.19	2.47
Provisions and write-offs	16	175.59	-
Total Expenses		179.88	3.02
IV. Profit Before Tax (I+II-III)		(166.59)	26.76
V. Tax expense:			
(1) Current tax		2.18	7.87
(2) MAT credit entitelment		-	0.13
		2.18	8.00
VI. Net profit for the year (IV-V)		(168.77)	18.76
VII. Earnings per equity share (in ₹):	17		
(1) Basic		(0.91)	0.10
(2) Diluted		(0.91)	0.10

See accompanying Notes forming part of the financial statements


1 to 28


As per our report of even date attached

For Doogar & Associates
Chartered Accountants
Firm's Reg. No. 000561N


Vardhman Doogar
Partner
M. No. 517347

For and on behalf of the Board of Directors


Madan Lal Gupta
Managing Director
DIN: 00006078


Mahesh Jain
Director
DIN: 00005323

Place: Hisar
Date: May 24, 2018


Ajay Mittal
Company Secretary



Jindal Holdings Limited
CIN U74920GJ1990PLC066451
Balance Sheet as at March 31, 2018

(₹ in Lacs)


Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A) Cash flows from operating activities		
Net Profit before tax	(166.59)	26.76
Adjustments for :-		
Provision for standard assets written back	(0.51)	(0.08)
Provision for doubtful debts	175.59	-
Operating profit before working capital changes	8.49	26.68
Adjustments for :-		
Increase/(Decrease) in other current liabilities	0.01	0.17
Cash generated from operations	8.51	26.85
Income tax (paid)/ refund	(4.28)	(8.98)
Net Cash Inflow/(Outflow) from Operating Activities	4.23	17.86
B) Cash flows from investment activities		
Purchase of investments	-	(120.00)
Loans and Advances (Net)	(5.29)	106.66
Net Cash Inflow/(Outflow) from Investment Activities	(5.29)	(13.34)
C) Cash flows from financing activities		
Net Changes in cash and cash equivalent (A+B+C)	(1.06)	4.53
Cash and Cash equivalent at the beginning of the year	30.99	26.46
Cash and Cash equivalent at the end of the year	29.92	30.99


Notes: -

1. Cash flow statement has been prepared as per Indirect Method in accordance with Accounting Standard-3.
2. Refer note no. 10 for components of cash and cash equivalents.

As per our report of even date attached

For Doogar & Associates
Chartered Accountants
Firm's Reg. No. 000561N


Vardhman Doogar
Partner
M. No. 517347



For and on behalf of the Board of Directors


Madan Lal Gupta
Managing Director
DIN: 00006078


Mahesh Jain
Director
DIN: 00005323

Place: Hisar
Date: May 24, 2018


Ajay Mittal
Company Secretary



3. Share Capital

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Authorized		
(i) 2,20,00,000 Equity Shares of ₹ 10/- each	2,200.00	2,200.00
(ii) 200,000 14 % Redeemable Cumulative Preference shares of ₹ 10/- each	20.00	20.00
	2,220.00	2,220.00
Issued, subscribed & fully paid -up		
(i) 1,84,99,820 (Previous Year: 1,84,99,820) equity shares of ₹ 10/- each	1,849.98	1,849.98
Total share capital	1,849.98	1,849.98

(a) Reconciliation of the number of shares outstanding:

Equity Shares

Shares outstanding as at the beginning of the year

Shares outstanding as at the end of the year

1,84,99,820	1,84,99,820
1,84,99,820	1,84,99,820

(b) Details of shares held by its holding company :

Name of shareholders	As at 31st March, 2018	As at 31st March, 2017
Nalwa Sons Investments Limited	1,60,85,665	1,60,85,665

(c) Details of shareholders holding more than 5% shares in the Company:

Name of Shareholders	As at	% of holding	As at	% of holding
	March 31, 2018		March 31, 2017	
Nalwa Sons Investments Ltd.	1,60,85,665	86.95	1,60,85,665	86.95
Jindal Steel and Power Ltd.	24,14,000	13.05	24,14,000	13.05
Total	1,84,99,665	100.00	1,84,99,665	100.00

(d) Terms/rights attached to equity shares

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



4. Reserves and surplus

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
a) Securities premium reserve		
Balance as per last financial statements	5,699.12	5,699.12
Closing balance	5,699.12	5,699.12
b) Statutory reserve under section 45-IC		
Balance as per last financial statements	279.56	275.81
Add: Transferred from Statement of profit and loss	-	3.75
Closing Balance	279.56	279.56
c) Surplus in Statement of Profit and Loss		
Balance as per last financial statements	(5,101.13)	(5,116.15)
Add: Profit after tax transferred from Statement of profit and Loss	(168.79)	18.76
Less: Transfer to statutory reserve	-	(3.75)
Balance in Statement of Profit and Loss	(5,269.93)	(5,101.14)
Total Reserves and Surplus	708.75	877.54

5. Long-term borrowings

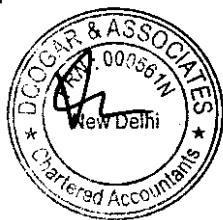
Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Unsecured		
Loans and advances from related parties	1,626.70	1,626.70
Total Long-term borrowings	1,626.70	1,626.70

6. Other current liabilities

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Other payables	0.71	0.69
Total Other Current Liabilities	0.71	0.69

7. Short-term provisions

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Other Provisions		
Provision for standard assets	0.61	1.12
Total Short Term Provisions	0.61	1.12



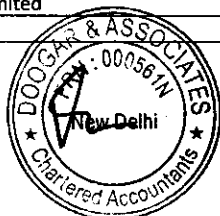
8 Investments

Sr. No.	Particulars	As at March 31, 2018			As at March 31, 2017		
		No. of Shares	Face & Paid up value per Share	Amount (₹ in Lacs)	No. of Shares	Face & Paid up value per Share	Amount (₹ in Lacs)
A.	Long Term Other than Trade In Equity Shares						
	Unquoted						
1	Jindal Equipment Leasing & Consultancy Services Ltd.	5,00,000	10	350.00	5,00,000	10	350.00
2	Mansarover Investments Ltd.	3,00,000	10	210.00	3,00,000	10	210.00
3	Goswamis Credit & Investments Limited	16,00,000	10	160.00	16,00,000	10	160.00
4	Renuka Financial Services Limited	25,00,000	10	250.00	25,00,000	10	250.00
5	Manjula Finances Limited	14,00,000	10	140.00	14,00,000	10	140.00
6	Everplus Securities & Finance Limited	17,50,000	10	175.00	17,50,000	10	175.00
7	Vrindavan Services Pvt. Ltd.	7,10,000	10	426.00	7,10,000	10	426.00
8	Wachovia Investments Pvt. Ltd.	77,505	100	77.50	77,505	100	77.50
9	Aras Overseas Pvt. Ltd.	82,500	100	82.50	82,500	100	82.50
10	Baltimore Trading Pvt. Ltd.	1,19,600	100	119.60	1,19,600	100	119.60
11	Musuko Trading Pvt. Ltd.	1,50,225	100	150.23	1,50,225	100	150.23
12	Kamshet Investments Pvt. Ltd.	1,73,300	100	173.30	1,73,300	100	173.30
	Total (A)			2,314.13			2,314.13
B.	In Preference Shares						
	8% Non Cumulative Redeemable Preference Shares						
1	Manjula Finances Limited	6,00,000	100	600.00	6,00,000	100	600.00
2	Renuka Financial Services Limited	6,90,000	100	690.00	6,90,000	100	690.00
	Total (B)			1,290.00	-	-	1,290.00
C.	In Preference Shares						
	1% Non Cumulative Redeemable Preference Shares						
1	Manjula Finances Limited	47,000	100	47.12	47,000	100	47.12
2	Renuka Financial Services Limited	1,00,000	100	100.25	1,00,000	100	100.25
	Total (C)			147.37	-	-	147.37
D.	In Preference Shares						
	7% Cumulative Redeemable Preference Shares						
1	Jindal Petroleum Limited	78,680	100	78.87	78,680	100	78.87
	Total (D)			78.87	-	-	78.87
E.	In Preference Shares						
	9% Non Cumulative Non Convertible Redeemable Preference Shares						
1	Jindal Equipment Leasing & Consultancy Services Ltd.	1,20,000	100	120.00	1,20,000	100	120.00
	Total (E)			120.00	-	-	120.00
	Grand Total (A+B+C+D+E)			3,950.37			3,950.37
	Aggregate value of unquoted Investments			3,950.37			3,950.37

9 Inventories

(Taken, valued and certified by the management)

Sr. No.	Particulars	As at March 31, 2018			As at March 31, 2017		
		No. of Shares	Face & Paid up value	Amount (₹ in Lacs)	No. of Shares	Face & Paid up value	Amount (₹ in Lacs)
(i)	Unquoted Equity Shares						
	Via Media India Limited	27,500	10	-	27,500	10	-
(ii)	Unquoted Non Convertible Debenture						
	Via Media India Limited	2,750	40	-	2,750	40	-
(iii)	16% Optionally Convertible Debentures						
	Lapte Finance Pvt. Limited	10,000	500	-	10,000	500	-
	Kavita Securities Pvt. Limited	10,000	500	-	10,000	500	-
		50,250		-	50,250		-



10. Cash and cash equivalents

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Cash on hand	0.01	0.01
Balance with banks		
- in current accounts	29.91	30.98
Total cash and cash equivalents	29.92	30.99

11. Short-term loans and advances

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Loans to body corporates	202.84	373.15
- Unsecured, considered good		
- Unsecured, considered doubtful	175.59	-
Less: Provision for doubtful debts	(175.59)	-
Other loans and advances		
Prepaid Taxes (Net of provision for taxes)	3.62	1.50
Total short term loans and advances	206.46	374.65



12. Revenue from Operations

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Interest Income on loans and advances	12.78	29.70
Total Revenue from operations	12.78	29.70

13. Other income

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Provision for standard assets written back	0.51	0.08
Total Other Income	0.51	0.08

14. Employee benefit expenses

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Salaries including bonus	3.10	0.55
Total employee benefit expenses	3.10	0.55

15. Other expenses

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Rent	0.27	0.28
Legal and professional fees	0.17	1.45
Bank Charges	0.01	0.02
Auditors' Remuneration*	0.30	0.26
Filing charges	0.23	0.43
Miscellaneous expenses	0.21	0.05
Total other expenses	1.19	2.47

* Payment to auditors includes (Inclusive of applicable taxes)

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
- statutory audit fee	0.24	0.23
- tax audit fee	0.06	0.03
Total auditor's remuneration	0.30	0.26

16. Provisions and write-off

Particulars	(₹ in Lacs)	
	As at March 31, 2018	As at March 31, 2017
Provision for doubtful loans and advances	175.59	-
Total provisions and write off	175.59	-



17. Earnings per share

Earnings per share as given below has been computed in accordance with Accounting Standard 20 'Earnings Per Share' (AS-20): -

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Net profit attributable to equity shareholders (in ₹ Lacs)	(168.77)	18.76
Weighted average number of equity shares outstanding	1,84,99,820	1,84,99,820
Nominal Value of Equity Shares (₹ per share)	10.00	10.00
Earnings Per Share (₹)		
- Basic	(0.91)	0.10
- Diluted	(0.91)	0.10

18. Segment Reporting

The Company is primarily engaged in investment and financing activities. Therefore, considered a single business segment. The Company operates in a single geographic segment i.e within India. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 on "Segment Reporting" has not been made.

19. Non-current investments

(i) The company has made long term investment in various companies of ₹ 2,138.14 Lacs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investment held by those companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

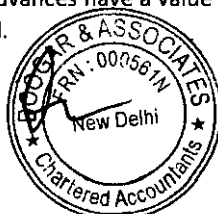
(ii) Although the Fair Value of unquoted investments (amount not ascertained) is lower than the cost, considering the strategic and the long term nature of the investments and the asset base of the investee companies such decline, in the opinion of the management has been considered to be of temporary nature and hence not considered while valuing the same.

20. Loans and advances given

(i) Loans to body corporate ₹ 202.84 lacs other than those considered as Non-Performing (previous year ₹ 373.15 lacs) are repayable on demand. Aforesaid loans include ₹ Nil (Previous year ₹174.40 lacs) to companies which are having accumulated losses as per latest available balance sheet. The Company has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Company would take necessary action for recovery of these amounts, if required.

(ii) The Company has given loans to various companies, which are repayable on demand. During the year, interest on such loans has been serviced by converting into principal, and the same has also been acknowledged by the borrowers.

(iii) In the opinion of the Board, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.



21. Deferred tax liabilities/ (assets)

The Company has carry forward accumulated losses under the Income Tax Act, 1961 and in the opinion of the management, there is uncertainty as on the balance sheet date that sufficient future taxable income will be available against which such deferred tax assets can be realised. Therefore, deferred tax assets has not been created in the books of account.

22. Disclosures in respect of Micro, Small and Medium Enterprises

(i) According to the records available with the Company, dues payable to entities that are classified as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 during the year is ₹ Nil (previous year ₹ Nil). Further no interest has been paid or was payable to such parties under the said Act during the year.

(ii) Due to Micro, small and medium enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Company. This has been relied upon by the auditors.

23. Non- Systemically Important Non- deposit taking NBFC

As per Master Direction issued by RBI vide Notification DNBR.PD.007/03.10.119/2016-17 dated September 1, 2016 and as explained to us by the Management, Company is a Non- Systemically Important Non- Banking Financial (Non-Deposit Accepting or Holding) Company because asset size of the Company is less than ₹ 500 Crore. Concentration of single/group exposure norms is not applicable to the Company since the Company is a non-systemic NBFC Company.

24. Provision on standard assets and doubtful debts

(a) Provision for standard assets has been made at a 0.30% of the outstanding standard assets as per internal estimates, based on past experience, realisation of security, and other relevant factors, which is higher than the minimum provisioning requirements specified by the Reserve Bank of India (RBI).

(b) The Company has made adequate provision for the Non-Performing Assets identified. Accordingly, provision for Sub-Standard and Doubtful assets is made with the guidelines issued by The Reserve Bank of India.

25. Movement of provisions during the year

Particulars	(₹ in Lacs)		
	As at March 31, 2017	Created/ (reversed)	As at March 31, 2018
Provision for Standard Assets	1.12	(0.51)	0.61
Provision for Non Performing Assets	-	175.59	175.59



26. Related party disclosures in accordance with Accounting Standard - 18

A. List of related parties and nature of Relationship (as identified by the management)

a) Holding Company

Nalwa Sons Investments Limited

b) Fellow Subsidiary Companies

Jindal Steels & Alloys Limited
Jindal Stainless (Mauritius) Limited
Massillon Stainless, Inc.
Brahmputra Capital & Financial Services Ltd.

c) Key Management Personnel (KMP)

Sh. Madan Lal Gupta
Sh. Ajay Mittal

Managing Director
Company Secretary* (w.e.f. 1st February, 2017)

* In view of the provisions of the Companies Act, 2013

B. Transactions during the year: -

Particulars	(₹ in Lacs)	
	Year ended March 31 2018	Year ended March 31 2017
Remuneration paid		
- Sh. Ajay Mittal	3.10	0.55

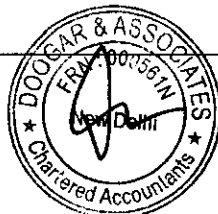
C. Balances outstanding at the end of the reporting period: -

Particulars	(₹ in Lacs)	
	As at March 31 2018	As at March 31 2017
Long term borrowings		
- Nalwa Sons Investments Limited	1,626.70	1,626.70



27. Disclosures of details as required by Revised Para 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 (as amended time to time)

		(₹ in Lacs)	
Particulars	Amount outstanding	Amount overdue	
Liabilities side :			
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :			
(a) Debentures : Secured	-	-	
: Unsecured	-	-	
(other than falling within the meaning of public deposits)			
(b) Deferred Credits	-	-	
(c) Term Loans	-	-	
(d) Inter-corporate loans and borrowing	1,626.70	-	
(e) Commercial Paper	-	-	
(f) Other Loans (specify nature)	-	-	
Assets side :			
			Amount as at March 31, 2018
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :			
(a) Secured			
(b) Unsecured *			378.43
* (exclusive of provision for NPA of ₹ 175.59 Lacs)			
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :			
(i) Lease assets including lease rentals under sundry debtors :			
(a) Financial lease			-
(b) Operating lease			-
(ii) Stock on hire including hire charges under sundry debtors :			
(a) Assets on hire			-
(b) Repossessed Assets			-
(iii) Others loans counting towards AFC activities :			
(a) Loans where assets have been repossessed			-
(b) Loans other than (a) above			-
(4) Break-up of Investments (Net of Provisions)			
Current Investments :			-
Long Term Investments :			
1. Quoted :			
(i) Shares : (a) Equity			-
(b) Preference			-
(ii) Debentures and Bonds			-
(iii) Units of Mutual Funds			-
(iv) Government Securities			-
(v) Others (please specify)			-
2. Unquoted :			
(i) Shares : (a) Equity			2,314.13
(b) Non Cumulative Redeemable Preference Share			1,557.37
(c) Cumulative Redeemable Preference Share			78.88
(ii) Debentures and Bonds			-
(iii) Units of Mutual Funds			-
(iv) Government Securities			-
(v) Others			-



(5) Borrower group-wise classification of assets financed as in (2) and (3) above :			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	202.84	202.84
2. Other than related parties	-	-	-
Total	-	202.84	202.84
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :			
Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties		2,322.45	3,950.37
Total		2,322.45	3,950.37
(7) Other Information			
Particulars	Amount (₹ in Lacs)		
(i) Gross Non-Performing Assets			
(a) Related parties		-	
(b) Other than related parties		175.59	
(ii) Net Non-Performing Assets			
(a) Related parties		-	
(b) Other than related parties		-	
(iii) Assets acquired in satisfaction of debt		-	

28. Previous year Comparatives

Previous year's figures have been re-arranged and regrouped wherever considered necessary.

See accompanying Notes forming part of the financial statements

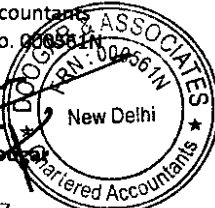
1 to 28

As per our report of even date attached

For Doogar & Associates

Chartered Accountants
Firm's Reg. No. 00058174

Vardhaan D. Doogar
Vardhaan D. Doogar
Partner
M. No. 517347



For and on behalf of the Board of Directors

Madan Lal Gupta
Madan Lal Gupta
Managing Director
DIN: 00006078

Mahesh Jain
Mahesh Jain
Director
DIN: 00005323

Place: Hisar

Date: May 24, 2018

Ajay Mittal
Ajay Mittal
Company Secretary

MSB

Jindal Holdings Limited
CIN U74920GJ1990PLC066451

Notes forming part of the financial statements for the year ended March 31, 2018

Calculation of Net Owned Fund (NOF) as on 31st March, 2018

	Particulars	Amount in Lacs
	Paid-up Equity Share Capital	1,849.98
Add:	Free reserves	
	- Share Premium	5,699.12
	- Other free reserves	279.56
		<u>5,978.68</u>
Add:	Accumulated balance of losses	(5,269.93)
	Owned Funds	(A) 2,558.74
Less:	Investments in shares of	
	- Subsidiaries Companies	-
	- Companies in the same group	-
	- NBFCs	680.00
		<u>680.00</u>
Less:	Book value of (Subsidiaries Companies and same group)	
	- debentures	-
	- loans and advances	-
		<u>-</u>
	Total investments	680.00
	In excess of 10% of the owned funds	(B) 424.13
	Net Owned Funds as at March 31, 2018 (A-B)	<u>2,134.61</u>



Jindal Holdings Limited

CIN: U74920GJ1990PLC066451

Notes forming part of the financial statements for the year ended March 31, 2018

1. Company Overview

Jindal Holdings Limited was incorporated in February 1990 under the erstwhile Companies Act i.e. Companies Act, 1956 (now Companies Act, 2013) and is registered as Non-deposit taking Non-Banking Financial Company ('NBFC') under the provisions of Section 45-IA of the Reserve Bank of India Act, 1934.

2. Significant accounting policies

a) Basis of Preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under section 133 of the Companies Act 2013 and Companies (Accounting Standard) Amendment Rules 2016, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of Companies Act 2013. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

The company follows the prudential norms for income recognition, asset classification and provisioning as prescribed by the Reserve Bank of India (RBI) for Non-Systemically Important Non-deposit taking Non-Banking Finance Companies (NBFC-ND-NSI).

b) Use of estimates

Preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the year. The Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised prospectively in the periods in which the results are known.

c) Operating Cycle

Assets and Liabilities are classified as Current and Non- Current based on the Operating Cycle which has been estimated to be 12 months. All assets and liabilities which are expected to be realised and settled, within a period of 12 months from the date of Balance Sheet have been classified as Current and other assets and liabilities are classified as Non-current.

d) Revenue recognition

(i) Interest Income

Interest Income on loans and advances given by the Company is recognised on accrual basis. However, interest on Non-Performing Accounts (NPA) is recognised only when it is actually realised.



Jindal Holdings Limited

CIN: U74920GJ1990PLC066451

Notes forming part of the financial statements for the year ended March 31, 2018

e) Investments

Long term investments are stated at cost. When there is a decline other than temporary in their value, the carrying amount is reduced on an individual investment basis and decline is charged to the Statement of Profit and Loss. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.

f) Employee benefit expenses

Short term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service.

g) Taxation

Income Tax: Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred Tax: Deferred tax is recognised on timing differences, being the difference between the taxable income and the accounting income, that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

h) Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value.



Jindal Holdings Limited

CIN: U74920GJ1990PLC066451

Notes forming part of the financial statements for the year ended March 31, 2018

i) Cash and cash equivalents

The Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity period of three months or less from the balance sheet date, which are subject to an insignificant risk of changes in value.

j) Provisions and Contingencies

A provision is recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources in respect of which a reliable estimate can be made. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised.

