

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of Jindal Holdings Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jindal Holdings Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including other comprehensive income), Statements of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the loss, and its cash flows for the year ended on that date.

Basis for Opinion

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibility of Management for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

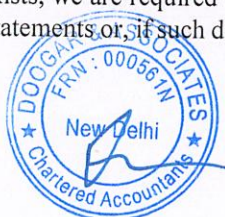
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our



opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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.

- a. 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.
- b. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account.
- c. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standard specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended;
- d. On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- e. 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".



- f. 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, as amended, 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 Registration No. 000561N



Vardhman Doogar
Partner
Membership No. 517347

UDIN: 20517347AAAAIE8176

Place: Hisar
Date: 23rd June 2020

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 of shares/securities 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. In our opinion and according to information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, paragraph 3(iii) of the Order is not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to the investments made. Further there are no guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
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. Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the activities carried out by 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, 2020 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us, there are no 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 not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 as at 31st March 2020 and accordingly the company has surrendered its existing certificate of registration (COR) as Non-Banking Financial Company during the year ended March 31, 2020.

For Dnoogar & Associates
Chartered Accountants
Firm Registration No. 000561N


Vardhman Dnoogar
Partner
Membership No. 517347

UDIN: 20517347AAAAIE8176

Place: Hisar
Date: 23rd June 2020

Annexure “B” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls Over Financial Reporting 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, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the 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 of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (‘the Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 Company’s internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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, 2020, 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 Registration No. 000561N



Vardhman Doogar
Partner
Membership No. 517347

UDIN: 20517347AAAIE8176

Place: Hisar
Date: 23rd June 2020

Jindal Holdings Limited
Balance Sheet as at March 31, 2020

(₹ in Lakhs)

| | Note No. | As at March 31, 2020 | As at Mar 31, 2019 | As at April 1, 2018 |
|---|----------|-------------------------|------------------------|------------------------|
| ASSETS | | | | |
| 1) Non-current assets | | | | |
| (a) Financial assets | | | | |
| (i) Investments | | | | |
| Total financial assets | 3 | 2,087.56 | 2,849.76 | 3,237.58 |
| | | <u>2,087.56</u> | <u>2,849.76</u> | <u>3,237.58</u> |
| 2) Current assets | | | | |
| (a) Financial assets | | | | |
| (i) Inventories | | | | |
| | 4 | - | - | - |
| (ii) Trade Receivables | | | | |
| | 5 | 1.00 | - | - |
| (iii) Cash and cash equivalents | | | | |
| | 6 | 4.41 | 9.52 | 29.92 |
| (iv) Loans | | | | |
| | 7 | - | - | 202.24 |
| (b) Current tax assets (net) | | | | |
| Total non-financial assets | 8 | 0.27 | 1.40 | 3.60 |
| | | <u>5.68</u> | <u>10.92</u> | <u>235.76</u> |
| Total Assets | | <u>2,093.24</u> | <u>2,860.68</u> | <u>3,473.34</u> |
| II. Liabilities and Equity | | | | |
| 1) Equity | | | | |
| (a) Equity share capital | | | | |
| | 9 | 1,849.98 | 1,849.98 | 1,849.98 |
| (b) Other equity | | | | |
| Total Equity | 10 | (1,383.95) | (617.01) | (4.05) |
| | | <u>466.03</u> | <u>1,232.97</u> | <u>1,845.93</u> |
| 2) Non-current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Borrowings | | | | |
| | 11 | 1,626.70 | 1,626.70 | 1,626.70 |
| | | <u>1,626.70</u> | <u>1,626.70</u> | <u>1,626.70</u> |
| 3) Current liabilities | | | | |
| (a) Financial Liabilities | | | | |
| (i) Other Current financial liabilities | | | | |
| | 12 | 0.51 | 1.01 | 0.71 |
| | | <u>0.51</u> | <u>1.01</u> | <u>0.71</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>2,093.24</u> | <u>2,860.68</u> | <u>3,473.34</u> |

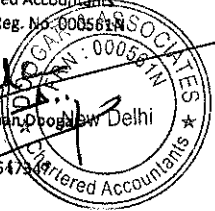
See accompanying notes forming part of the financial statements

1 to 27

As per our report of even date attached

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

Vardhman Doogar
Partner
M. No. 547



For and on behalf of the Board of Directors

Madan Lal Gupta
Managing Director
DIN: 00006078

Mahesh Jain
Director
DIN: 00005323

Mahender Satrodia Kumar
Director & Chief Financial Officer
DIN: 03467266

Place : Hisar
Date : 23rd June 2020

Jindal Holdings Limited
Statement of Profit and Loss for the year ended March 31, 2020

(₹ in Lakhs)

| Particulars | Note No. | Year ended | |
|--|----------|-----------------|-----------------|
| | | March 31, 2020 | March 31, 2019 |
| I. Revenue from operations | 13 | 1.00 | - |
| II. Other Income | 14 | 115.86 | 294.94 |
| III. Total Income (I+II) | | <u>116.86</u> | <u>294.94</u> |
| IV. Expenses : | | | |
| Finance costs | 15 | 0.01 | 0.00 |
| Employee benefits expenses | 16 | 4.57 | 3.80 |
| Other expenses | 17 | 1.34 | 2.33 |
| Net loss on fair value changes | 18 | 322.79 | 32.34 |
| Total expenses (IV) | | <u>328.71</u> | <u>38.48</u> |
| V. Profit/(loss) before tax (III-IV) | | <u>(211.85)</u> | <u>256.46</u> |
| VI. Tax Expense: | 19 | | |
| Current tax | | - | 2.98 |
| Income tax earlier years | | 0.09 | - |
| Total tax expense (VI) | | <u>0.09</u> | <u>2.98</u> |
| VII. Profit/(loss) for the year (V-VI) | | <u>(211.94)</u> | <u>253.48</u> |
| VIII. Other Comprehensive Income | | | |
| Items that will not be re-classified to profit or loss | | | |
| (i) Equity instruments through other comprehensive income | | (555.00) | (866.44) |
| (iii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| Total Other comprehensive income (VIII) | | <u>(555.00)</u> | <u>(866.44)</u> |
| IX. Total Comprehensive Income for the year (VII+VIII) | | <u>(766.94)</u> | <u>(612.96)</u> |
| X. Earning Per Equity Share (in ₹): | 18 | | |
| (1) Basic | | (1.15) | 1.37 |
| (2) Diluted | | (1.15) | 1.37 |

See accompanying notes forming part of the financial statements

1 to 27

As per our report of even date attached

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

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

Mahender Satrodia Kumar
Director & Chief Financial Officer
DIN: 03467266

Place : Hisar

Date : 23rd June 2020

Jindal Holdings Limited
Cash Flow Statement for the year ended March 31, 2020

| Particulars | Note No. | ₹ in Lakhs) | |
|---|----------|------------------------------|------------------------------|
| | | Year ended March 31, 2020 | Year ended March 31, 2019 |
| A) Cash Inflow (Outflow) from the operating activities | | | |
| Net Profit before tax | | (211.85) | 256.46 |
| Adjustments for :- | | | |
| Provision for Standard Assets Written Back | | - | (176.20) |
| Profit on sale of Mutual Fund | | (0.61) | (9.84) |
| Fair value changes loss/(gain) | | 322.79 | 32.34 |
| Interest Income on Investments measured at amortised cost | | (114.99) | (108.90) |
| Operating Profit Before Working Capital Changes | | (4.66) | (6.14) |
| Adjustments for :- | | | |
| Increase/(Decrease) in Current Liabilities | | (0.50) | 0.30 |
| (Increase)/Decrease in Trade receivables | | (1.00) | - |
| Cash Generated from Operation | | (6.16) | (5.84) |
| Income Tax (Paid)/ Refund | | 1.05 | (0.77) |
| Net Cash Inflow/(Outflow) from Operating Activities | | (5.11) | (6.61) |
| B) Cash Inflow/(Outflow) from Investment Activities | | | |
| Purchase of investments | | - | (400.00) |
| Loans and Advances (Net) | | - | 378.44 |
| Interest received | | - | 7.77 |
| Net Cash Inflow/(Outflow) from Operating Activities | | - | (13.79) |
| C) Cash Inflow/(Outflow) from Financing Activities | | | |
| | | - | - |
| Net Changes In Cash and Cash Equivalent (A+B+C) | | (5.11) | (20.40) |
| Opening Cash and Cash equivalent | | 9.52 | 29.92 |
| Closing Cash and Cash equivalent | | 4.41 | 9.52 |

Notes: -

1. The cash flow statement has been prepared in accordance with Ind-AS 7 "Cash Flow Statement".
2. Previous year's figures have been regrouped wherever necessary.

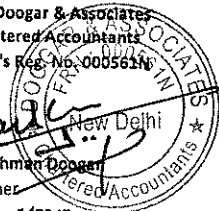
See accompanying notes forming part of the financial statements

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As per our report of even date attached

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

Vardhman Doogar
Partner
M. No. 547347



For and on behalf of the Board of Directors

Madan Lal Gupta
Managing Director
DIN: 00006078

Mahesh Jain
Director
DIN: 00005323

Mahender Satrodia Kumar
Director & Chief Financial Officer
DIN: 03467266

Place : Hisar

Date : 23rd June 2020

Jindal Holdings Limited
Statement of changes in equity for the year ended March 31, 2020

A. Equity Share Capital

| (₹ In Lakhs) | | | | |
|-----------------------------|--------------------------|------------------------------|--------------------------|------------------------------|
| Balance as at April 1, 2018 | Movement during the year | Balance as at March 31, 2019 | Movement during the year | Balance as at March 31, 2020 |
| 1,849.98 | - | 1,849.98 | - | 1,849.98 |

B. Other Equity

| Particulars | Reserve & Surplus | | | Other Comprehensive Income | Total |
|--|--------------------|-------------------|-------------------|--------------------------------|------------|
| | Securities Premium | Statutory Reserve | Retained Earnings | Equity Instruments through OCI | |
| Balance as at 1st April, 2018 | 5,699.12 | 279.56 | (5,965.87) | (16.87) | (4.05) |
| Profit/(loss) for the year | - | - | 253.48 | - | 253.48 |
| Total comprehensive income for the year (net of tax) | - | - | - | (866.44) | (866.44) |
| Transferred from retained earnings | - | 36.94 | (36.94) | - | - |
| Balance as at March 31, 2019 | 5,699.12 | 316.50 | (5,749.32) | (883.31) | (617.01) |
| Profit/(loss) for the year | - | - | (211.94) | - | (211.94) |
| Total comprehensive income for the year (net of tax) | - | - | - | (555.00) | (555.00) |
| Transferred from retained earnings | - | (316.50) | 316.50 | - | - |
| Balance as at March 31, 2020 | 5,699.12 | - | (5,644.76) | (1,438.31) | (1,383.95) |

See accompanying notes to the financial statements

1 to 27

As per our report of even date

For Doogar & Associates

Chartered Accountants

Firm's registration No. 000561M

New Delhi

Vardhman Doogar

Partner

M. No 517347

Chartered Accountants

For and on behalf of the Board of Directors

Madan Lal Gupta
Managing Director
DIN: 00006078

Mahesh Jain
Director
DIN: 00005323

Mahender Satgudia Kumar
Director & Chief Financial Officer
DIN: 03467266

Place : Hisar

Dated : 23rd June 2020

1. GENERAL INFORMATION

Jindal Holdings Limited was incorporated in February 1990 under the erstwhile Companies Act i.e. Companies Act, 1956 (now Companies Act, 2013) and was 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 and surrendered its Certificate of Registration (COR) as NBFC during the year ended March 31, 2020.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015. For all periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2020 are the first financial statements, which have been prepared in accordance with Indian Accounting Standards (IND AS) notified under the Companies (Indian Accounting Standard) Rules, 2015.

b) Use of estimates and judgements

The preparation of standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make estimates and assumptions that affect the balances of assets and liabilities, disclosures of contingent liabilities as at the date of the standalone financial statements and the reported amounts of income and expenses for the periods presented. The Company has a policy to review these estimates and underlying assumptions on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised, and future periods are affected.

c) Revenue recognition

Sale of service

Revenue from services is accounted for on the basis of work performed and rendering of services as per the terms of the specific contract.

Interest Income

Under Ind AS 109 interest income is recorded using the effective interest rate ('EIR') method for all financial instruments measured at amortised cost. The EIR is the rate that discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

d) Employee Benefits Expense

(i) 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 in the Statement of Profit and Loss during the year when the employees render the service.



Jindal Holdings Limited
Notes to the Financial Statements for the year ended March 31, 2020

e) Impairment of Non-financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available.

If no such transactions can be identified, an appropriate valuation model is used. Impairment losses including impairment on inventories are recognized in the Statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

f) Investment in Subsidiaries and Associate

On transition to Ind AS, the Company has elected to continue with the carrying value of investments in subsidiaries and associate as on 1 April 2018, measured as per the previous GAAP, and use that carrying value as the deemed cost of such investments.

Investment in Subsidiaries and associates are carried at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. Upon disposal of investment, the difference between the net disposal proceeds and the carrying amount is credited or charged to the Statement of Profit and Loss.

g) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet and in the Statement of Cash flows comprise of cash in hand and balance with banks in current accounts.

h) Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

i) Provisions and Contingent Liabilities

Provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.



Jindal Holdings Limited
Notes to the Financial Statements for the year ended March 31, 2020

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 nonoccurrence 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.

j) Tax Expense

Income tax expense represents the sum of the tax currently payable and deferred tax. Current tax and deferred tax is recognized in the Profit and Loss except when it relates to items that are recognized in Other Comprehensive Income.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

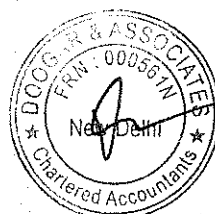
Deferred tax

Deferred tax is recognized using the Balance Sheet approach. It represents temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill. The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a Deferred tax asset if there is convincing evidence that the Company will pay normal income tax in future years. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



k) Financial Instruments

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

(i) Financial Assets

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).
- Those measured at amortized cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

Initial recognition and measurement

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

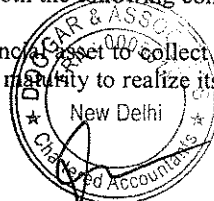
For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortized cost

A 'financial asset' is measured at the amortized cost if both the following conditions are met:

Business Model Test: The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;



Cash flow characteristics test: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category general applies to trade and other receivables.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognized in the statement of profit and loss.

Financial assets designated at fair value through Other Comprehensive Income (OCI)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

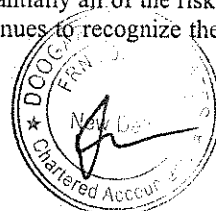
Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;
 - the Company has transferred substantially all the risks and rewards of the asset, or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to



Jindal Holdings Limited
Notes to the Financial Statements for the year ended March 31, 2020

the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the right and obligations that the Company has retained.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income(FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables without significant financial element;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 –Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analyzed.

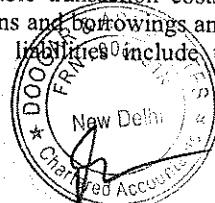
ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss.

(ii) Financial liabilities:

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include trade payables, liabilities towards services, and other payables.

Subsequent measurement



For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortized cost (loans and borrowings)

Financial liabilities at Fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in IND AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at Amortized cost

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



l) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

m) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

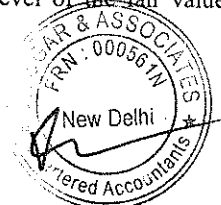
All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

There are no standards that are issued but not yet effective as on March 31, 2020.



3 Investments

| Particulars | No. of shares | Face value per share | (₹ in Lakhs) | | |
|--|---------------|----------------------|----------------------|----------------------|---------------------|
| | | | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
| (i) Equity Instruments (measured at Fair Value Through Other Comprehensive Income) | | | | | |
| Unquoted equity shares of | | | | | |
| Mansarovar Investments Ltd. | 3,00,000 | 10.00 | 65.34 | 102.73 | 179.76 |
| Jindal Equipment Leasing & Consultancy Limited | 5,00,000 | 10.00 | 263.88 | 525.99 | 903.87 |
| Goswamis Credits & Investment Limited | 16,00,000 | 10.00 | - | 132.09 | 273.25 |
| Renuka Financial Services Limited | 25,00,000 | 10.00 | - | - | 92.19 |
| Manjula Finances Limited | 14,00,000 | 10.00 | - | - | - |
| Everplus Securities & Finance Limited | 17,50,000 | 10.00 | - | - | 80.02 |
| Vrindavan Services Pvt. Ltd. | 7,10,000 | 10.00 | 201.79 | 327.65 | 425.81 |
| Wachovia Investments Pvt. Ltd. | 77,505 | 100.00 | 42.84 | 42.82 | 42.82 |
| Aras Overseas Pvt. Ltd. | 82,500 | 100.00 | 58.61 | 58.71 | 58.71 |
| Baltimore Trading Pvt. Ltd. | 1,19,600 | 100.00 | 73.00 | 72.98 | 72.98 |
| Musuko Trading Pvt. Ltd. | 1,50,225 | 100.00 | 123.03 | 123.12 | 123.12 |
| Kamshet Investments Pvt. Ltd. | 1,73,300 | 100.00 | 47.32 | 44.73 | 44.73 |
| Sub-total - (i) | | | 875.81 | 1,430.82 | 2,297.26 |
| (ii) Debt Instruments (measured at amortised costs) | | | | | |
| 8% Non Cumulative Redeemable Preference Shares | | | | | |
| Manjula Finance Limited | 6,00,000 | 100.00 | 399.77 | 366.76 | 336.48 |
| Renuka Financial Services Limited | 6,90,000 | 100.00 | 459.74 | 421.78 | 386.95 |
| 1% Non Cumulative Redeemable Preference Shares | | | | | |
| Manjula Finance Limited | 47,000 | 100.00 | 30.54 | 28.02 | 25.70 |
| Renuka Financial Services Limited | 1,00,000 | 100.00 | 64.98 | 59.61 | 54.69 |
| 9% Non Cumulative Non Convertible Redeemable Preference Shares | | | | | |
| Jindal Equipment Leasing and Consultancy Services Limited | 1,20,000 | 100.00 | 79.95 | 73.35 | 67.30 |
| 7% Cumulative Redeemable Preference Shares | | | | | |
| Jindal Petroleum Limited | 4,78,680 | 100.00 | 166.32 | 459.58 | 69.20 |
| Sub-total - (ii) | | | 1,201.30 | 1,409.10 | 940.32 |
| (iii) Investment in Mutual Funds (measured at Fair value through profit & loss) | | | | | |
| Sub-total - (iii) | | | 10.45 | 9.84 | - |
| Total (i+ii+iii) | | | 2,087.56 | 2,849.76 | 3,237.58 |



Jindal Holdings Limited

Notes forming part of financial statements for the year ended March 31, 2020

4 Stock of securities

(₹ in Lacs)

| Particulars | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
|----------------------------------|-------------------------|-------------------------|------------------------|
| Stock of shares and debentures | - | - | - |
| Total stock of securities | - | - | - |

Note: - The Company holds inventory in the form of shares and securities/debentures. Based on the fair value assessment of these stock of securities and debentures, the fair value has been considered as NIL.

5 Trade Receivables

(₹ in Lakhs)

| Particulars | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
|--------------------------------|-------------------------|-------------------------|------------------------|
| Unsecured considered good | 1.00 | - | - |
| Total trade receivables | 1.00 | - | - |

6 Cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
|---|-------------------------|-------------------------|------------------------|
| (i) Cash on hand | 0.10 | 0.10 | 0.01 |
| (ii) Balances with banks - in current accounts | 4.31 | 9.42 | 29.91 |
| Total cash and cash equivalents | 4.41 | 9.52 | 29.92 |

7 Loans

(₹ in Lakhs)

| Particulars | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
|--------------------------------------|-------------------------|-------------------------|------------------------|
| Unsecured, considered good | | | |
| Loans to body corporates | - | - | 378.44 |
| Less: Expected credit loss allowance | - | - | (176.20) |
| Total loans | - | - | 202.24 |

8 Current tax assets (net)

(₹ in Lakhs)

| Particulars | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
|---|-------------------------|-------------------------|------------------------|
| Advance tax including TDS Receivable (net of provision) | 0.27 | 1.40 | 3.60 |
| Total loans | 0.27 | 1.40 | 3.60 |



9 Equity share capital

| Particulars | As at March 31, 2020 | | As at Mar 31, 2019 | | As at April 1, 2018 | |
|--|----------------------|-----------------|--------------------|-----------------|---------------------|-----------------|
| | No. of shares | (₹ in Lakhs) | No. of shares | (₹ in Lakhs) | No. of shares | (₹ in Lakhs) |
| Authorised | | | | | | |
| Equity shares of ₹ 10 /- each | 2,20,00,000 | 2,200.00 | 2,20,00,000 | 2,200.00 | 2,20,00,000 | 2,200.00 |
| 14 % Redeemable Cumulative Preference shares of ₹ 10 | 2,00,000 | 20.00 | 2,00,000 | 20.00 | 2,00,000 | 20.00 |
| Total | 2,22,00,000 | 2,220.00 | 2,22,00,000 | 2,220.00 | 2,22,00,000 | 2,220.00 |
| Issued, subscribed and fully paid up | | | | | | |
| Equity shares of ₹10/- each | 1,84,99,820 | 1,849.98 | 1,84,99,820 | 1,849.98 | 1,84,99,820 | 1,849.98 |
| Total | 1,84,99,820 | 1,849.98 | 1,84,99,820 | 1,849.98 | 1,84,99,820 | 1,849.98 |

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period :

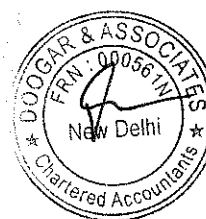
| Particulars | As at | As at | As at |
|---|----------------|----------------|---------------|
| | March 31, 2020 | March 31, 2019 | April 1, 2018 |
| | No. of shares | No. of shares | No. of shares |
| Shares at the beginning of the year | 1,84,99,820 | 1,84,99,820 | 1,84,99,820 |
| Movement during the year | | | |
| Shares outstanding at the end of the year | 1,84,99,820 | 1,84,99,820 | 1,84,99,820 |

(b) Rights, preferences and restrictions attached to equity shares

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

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

| Particulars | As at March 31, 2020 | | As at Mar 31, 2019 | | As at April 1, 2018 | |
|---|----------------------|--------|--------------------|--------|---------------------|--------|
| | No. of shares | % | No. of shares | % | No. of shares | % |
| Equity shares of ₹ 10 each fully paid | | | | | | |
| Naiwa Sons Investments Ltd. (Holding Company) | 1,60,85,665 | 86.95% | 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% | 24,14,000 | 13.05% |
| Total | 1,84,99,665 | | 1,84,99,665 | | 1,84,99,665 | |



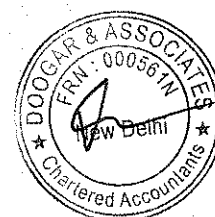
Jindal Holdings Limited

Notes forming part of financial statements for the year ended March 31, 2020

10 Other Equity

(₹ in Lacs)

| Particulars | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
|--|-------------------------|-------------------------|------------------------|
| A. Reserves & Surplus | | | |
| (i) Securities Premium | | | |
| Opening balance | 5,699.12 | 5,699.12 | 5,699.12 |
| Movement during the year | - | - | - |
| Closing balance | 5,699.12 | 5,699.12 | 5,699.12 |
| (ii) Statutory Reserve u/s Section 45-IC | | | |
| Opening balance | 316.50 | 279.56 | 279.56 |
| Movement during the year | (316.50) | 36.94 | - |
| Closing balance | - | 316.50 | 279.56 |
| (iii) Retained Earnings | | | |
| Opening balance | (5,749.32) | (5,965.87) | (5,101.14) |
| Profit/(loss) for the year | (211.94) | 253.48 | (168.79) |
| Add/(Less): transferred to/from Statutory reserves | 316.50 | (36.94) | - |
| Add/(less) : - Ind AS transition adjustment | - | - | (695.93) |
| Closing balance | (5,644.76) | (5,749.32) | (5,965.87) |
| Total reserves & surplus (A) | 54.36 | 266.30 | 12.82 |
| B. Other Comprehensive Income | | | |
| Equity Instruments through OCI | | | |
| Opening balance | (883.31) | (16.87) | (16.87) |
| Add/(less): -Income/(loss) for the year | (555.00) | (866.44) | - |
| Total other comprehensive Income (B) | (1,438.31) | (883.31) | (16.87) |
| Total other equity (A+B) | (1,383.95) | (617.01) | (4.05) |



Jindal Holdings Limited
Notes forming part of financial statements for the year ended March 31, 2020

11 Long term borrowings

(₹ in Lakhs)

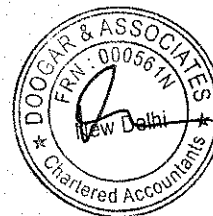
| Particulars | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
|--|-------------------------|-------------------------|------------------------|
| Unsecured Loans and advances from holding company | 1,626.70 | 1,626.70 | 1,626.70 |
| Total Long-term borrowings | 1,626.70 | 1,626.70 | 1,626.70 |

Note: - The Company has taken unsecured loan from the Holding Company Nalwa Sons Investment Limited repayable after one year.

12 Other current financial liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
|--|-------------------------|-------------------------|------------------------|
| Employee related payables | 0.15 | 0.40 | 0.15 |
| Others | 0.36 | 0.61 | 0.56 |
| Total other financial liabilities | 0.51 | 1.01 | 0.71 |



Jindal Holdings Limited

Notes forming part of financial statements for the year ended March 31, 2020

13 Sale of service

(₹ in Lakhs)

| Particulars | Year ended Mar 31, 2020 | Year ended Mar 31, 2019 |
|------------------------------|----------------------------|----------------------------|
| Professional fees received | 1.00 | - |
| Total sale of service | 1.00 | - |

14 Other income

(₹ in Lakhs)

| Particulars | Year ended Mar 31, 2019 | Year ended Mar 31, 2019 |
|--|----------------------------|----------------------------|
| Interest on Loans measured at amortised costs | - | 7.77 |
| Interest income from investments measured at amortised costs | 114.99 | 101.13 |
| Interest on Income tax refund | 0.26 | - |
| Profit on sale of mutual funds | 0.61 | 9.84 |
| Provision on loans written back | - | 176.20 |
| Total interest income | 115.86 | 294.94 |

15 Finance costs

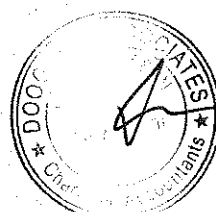
(₹ in Lakhs)

| Particulars | Year ended Mar 31, 2019 | Year ended Mar 31, 2019 |
|---|----------------------------|----------------------------|
| Other interest expenses - Bank charges | 0.01 | 0.00 |
| Total finance costs | 0.01 | 0.00 |

16 Employee benefit expenses

(₹ in Lakhs)

| Particulars | Year ended Mar 31, 2019 | Year ended Mar 31, 2019 |
|---|----------------------------|----------------------------|
| Salaries and wages (including bonus) | 4.57 | 3.80 |
| Total employee benefits expenses | 4.57 | 3.80 |



Jindal Holdings Limited
Notes forming part of financial statements for the year ended March 31, 2020

17 Other expenses

(₹ in Lakhs)

| Particulars | Year ended Mar 31, 2019 | Year ended Mar 31, 2019 |
|--------------------------------|----------------------------|----------------------------|
| Rent | 0.28 | 0.28 |
| Auditor's remuneration * | 0.30 | 0.30 |
| Legal and Professional charges | 0.48 | 1.29 |
| Printing & Stationery expenses | 0.00 | - |
| Membership and Subscription | 0.07 | - |
| Donations | - | 0.25 |
| Miscellaneous expenses | 0.21 | 0.21 |
| Total other expenses | 1.34 | 2.33 |

18 Net loss on fair value changes

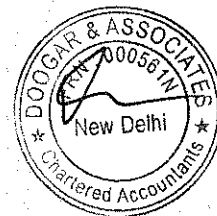
(₹ in Lakhs)

| Particulars | Year ended Mar 31, 2019 | Year ended Mar 31, 2019 |
|--------------------------------|----------------------------|----------------------------|
| Net loss on fair value changes | 322.79 | 32.34 |
| Total other expenses | 322.79 | 32.34 |

* Payment to auditor's includes: -

(₹ in Lakhs)

| Particulars | Year ended Mar 31, 2019 | Year ended Mar 31, 2019 |
|---------------------|----------------------------|----------------------------|
| Statutory audit fee | 0.30 | 0.30 |
| Total | 0.30 | 0.30 |



Jindal Holdings Limited

Notes forming part of financial statements for the year ended March 31, 2020

18 Earnings per share

The calculation of Earning Per Share (EPS) as disclosed in the statement of profit and loss has been made in accordance with Indian Accounting Standard (Ind AS)-33 on "Earning Per Share" given as under:-

| Particulars | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
|---|--------------------------------------|--------------------------------------|
| Profit/(Loss) attributable to equity shareholders (₹) (A) | (211.94) | 253.48 |
| Weighted average number of outstanding equity shares (B) | 1,84,99,820 | 1,84,99,820 |
| Nominal value per equity share (₹) | 10.00 | 10.00 |
| Basic EPS (A/B) (₹) | (1.15) | 1.37 |
| Diluted EPS (A/B) (₹) | (1.15) | 1.37 |

19 Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:-

| Particulars | (₹ in Lacs) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
| Principal amount due outstanding | - | - |
| Interest due on (1) above and unpaid | - | - |
| Interest paid to the supplier | - | - |
| Payments made to the supplier beyond the appointed day during the year. | - | - |
| Interest due and payable for the period of delay | - | - |
| Interest accrued and remaining unpaid | - | - |
| Amount of further interest remaining due and payable in succeeding year | - | - |

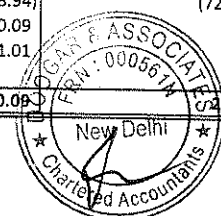
20 a) Income tax expense

| Particulars | (₹ in Lacs) | |
|---------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
| Current tax | - | 2.98 |
| Income tax earlier years | 0.09 | - |
| Total tax expenses | 0.09 | 2.98 |

b) Reconciliation of estimated income tax to income tax expense

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

| Particulars | (₹ in Lacs) | |
|---|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
| Accounting profit before tax (A) | (211.85) | 256.46 |
| Enacted tax rate in India (B) | 25.17% | 26.00% |
| Expected income tax expense at statutory tax rate (A*B) | (53.32) | 66.68 |
| Tax effect of the amount not deductible for computing taxable income | | |
| Expenses not deductible in determining taxable profits | 81.25 | 8.41 |
| Income not chargeable to tax | (28.94) | (72.11) |
| Earlier years tax adjustments | 0.09 | - |
| Others | 1.01 | - |
| Tax expense reported | 0.09 | 2.98 |



Jindal Holdings Limited
Notes forming part of financial statements for the year ended March 31, 2020

c) Deferred tax liabilities/ (assets)

The Company has not created losses on account of fair valuation as per Ind AS and therefore, in the opinion of the management, there is no virtual certainty exists 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.

21 Related party disclosures

The related party disclosures in accordance with the requirements of Ind AS - 24 "Related Party Disclosures" has been given below: -

(a) Name and nature of related party relationships

(i) Holding Company

Nalwa Sons Investments Limited

(ii) Fellow Subsidiary Companies

Jindal Steels & Alloys Limited

Jindal Stainless (Mauritius) Limited

Brahmputra Capital & Financial Services Ltd.

(iii) Key Management Personnel

Sh. Madan Lal Gupta, Managing Director

Sh. Ajay Mittal, Company Secretary* (w.e.f. 1st February, 2017 and ceased wef 28th Feb 2020)

(b) Transactions during the year: -

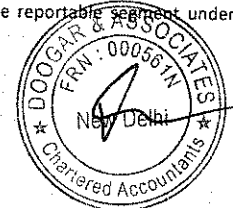
| Particulars | (₹ in Lacs) | |
|--|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2020 | For the year ended March 31, 2019 |
| Remuneration paid - Sh. Ajay Mittal | 3.32 | 3.10 |

(c) Balances outstanding at the end of the reporting period: -

| Particulars | (₹ in Lacs) | | |
|--|-------------------------|-------------------------|------------------------|
| | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
| Long term borrowings - Nalwa Sons Investments Limited | 1,626.70 | 1,626.70 | 1,626.70 |

22 Segment reporting

The Company is in the business of trading activities having similar economic characteristics which is regularly reviewed by the Chief Operating Decision Maker for assessment of Company's performance and resource allocation. Hence, the Company has only one reportable segment under Ind-AS 108 'Operating Segments'.



Jindal Holdings Limited

Notes forming part of financial statements for the year ended March 31, 2020

23 Financial Instruments

a) Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, optimisation of working capital requirements and deployment of surplus funds into various investment options.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from borrowings from banks and financial institutions.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents while equity includes all capital and reserves of the Company.

| Particulars | (₹ in Lacs) | | |
|--------------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
| Long term borrowings | 1,626.70 | 1,626.70 | 1,626.70 |
| Less: Cash and cash equivalent | 4.41 | 9.52 | 29.92 |
| Net debt | 1,622.29 | 1,617.18 | 1,596.78 |
| Total equity | 466.03 | 1,232.97 | 1,845.93 |
| Gearing ratio | 3.48 | 1.31 | 0.87 |

b) Fair value measurement

(a) Financial assets

| Particulars | (₹ in Lacs) | | | | | |
|--|-------------------------|------------|-------------------------|------------|------------------------|------------|
| | As at March 31, 2020 | | As at March 31, 2019 | | As at April 1, 2018 | |
| | Carrying value | Fair value | Carrying value | Fair value | Carrying value | Fair value |
| (i) Measured at amortised cost | | | | | | |
| Trade receivables | 1.00 | 1.00 | - | - | - | - |
| Cash and cash equivalents | 4.41 | 4.41 | 9.52 | 9.52 | 29.92 | 29.92 |
| Loans | - | - | - | - | 202.24 | 202.24 |
| Non-current Investments | 1,211.75 | 1,211.75 | 1,418.94 | 1,418.94 | 940.32 | 940.32 |
| Total financial assets at amortised costs (A) | 1,217.16 | 1,217.16 | 1,428.46 | 1,428.46 | 1,172.48 | 1,172.48 |
| (ii) Measured at fair value through other comprehensive income (OCI) | | | | | | |
| Non-current Investments | 875.81 | 875.81 | 1,430.82 | 1,430.82 | 2,297.26 | 2,297.26 |
| Total financial assets at FVTOCI (B) | 875.81 | 875.81 | 1,430.82 | 1,430.82 | 2,297.26 | 2,297.26 |
| Total financial assets | 2,092.98 | 2,092.98 | 2,859.29 | 2,859.29 | 3,469.74 | 3,469.74 |

(b) Financial liabilities

| Particulars | (₹ in Lacs) | | | | | |
|--------------------------------|-------------------------|------------|-------------------------|------------|------------------------|------------|
| | As at March 31, 2020 | | As at March 31, 2019 | | As at April 1, 2018 | |
| | Carrying value | Fair value | Carrying value | Fair value | Carrying value | Fair value |
| (i) Measured at amortised cost | | | | | | |
| Long term borrowings | 1,626.70 | 1,626.70 | 1,626.70 | 1,626.70 | 1,626.70 | 1,626.70 |
| Other financial liabilities | 0.51 | 0.51 | 1.01 | 1.01 | 0.71 | 0.71 |
| Total financial liabilities | 1,627.22 | 1,627.22 | 1,627.71 | 1,627.71 | 1,627.41 | 1,627.41 |

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties in an orderly market transaction, other than in a forced or liquidation sale.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)



c) Financial risk management

The Company has formulated and implemented a Risk Management Policy for evaluating business risks. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments: -

(i) Liquidity risk management

Liquidity risk refers to the risk of financial distress or high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The Company manages liquidity risk by maintaining adequate reserves, credit facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date.

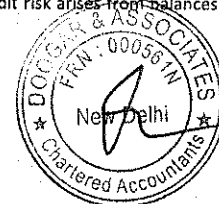
| | | | | (₹ in Lacs) |
|------------------------------------|-------------|-----------|-----------------|-----------------|
| Financial liabilities | Upto 1 year | 1-2 years | > 2 years | Total |
| As at April 1, 2018 | | | | |
| Long term borrowings | - | - | 1,626.70 | 1,626.70 |
| Other financial liabilities | 0.71 | - | - | 0.71 |
| Total financial liabilities | 0.72 | - | 1,626.70 | 1,627.42 |
| As at March 31, 2019 | | | | |
| Long term borrowings | - | - | 1,626.70 | 1,626.70 |
| Other financial liabilities | 1.01 | - | - | 1.01 |
| Total financial liabilities | 1.01 | - | 1,626.70 | 1,627.70 |
| As at March 31, 2020 | | | | |
| Long term borrowings | - | - | 1,626.70 | 1,626.70 |
| Other financial liabilities | 0.51 | - | - | 0.51 |
| Total financial liabilities | 0.51 | - | 1,626.70 | 1,627.20 |

(ii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of dealing with creditworthy counterparties to mitigating the risk of financial loss from defaults. Company's credit risk arises principally from Trade receivable and cash & cash equivalents.

The trade receivable of the Company generally spread over limited numbers of parties. The Company evaluates the credit worthiness of the parties on an ongoing basis. Further, and the history of trade receivable shows negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk account of non-performance from these parties.

Credit risks from balances with banks and financial institutions are managed in accordance with the Company's policy. The Company's maximum exposure to the credit risk for the components of balance sheet as March 31,2020 and March 31,2019 is the carrying amounts mentioned in Note No 6. Credit risk arises from balances with banks is limited and there is no collateral held against these balances..



(iii) Market risk

The Company's activities expose it primarily to the financial risks of changes equity price risk as explained below:

Price Sensitivity analysis:

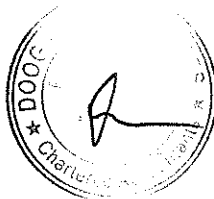
Equity price risk is related to the change in market reference price of the instruments in quoted and unquoted securities. The fair value of some of the Company's investments exposes to company to equity price risks. In general, these securities are not held for trading purposes.

The fair value of equity instruments as at each reporting period is given below . A 5% change in price of equity instruments held as at March 31, 2020, March 31, 2019 and 1 April 2018 would result in:

| Particulars | ₹ In Lacs | | |
|---------------------------------------|----------------------|----------------------|---------------------|
| | As at March 31, 2020 | As at March 31, 2019 | As at April 1, 2018 |
| Fair value of equity instruments | 875.81 | 1,430.82 | 2,297.26 |
| Effect on OCI of 5% increase in price | 43.79 | 71.54 | 114.86 |
| Effect on OCI of 5% decrease in price | (43.79) | (71.54) | (114.86) |

(iv) Foreign currency risk management

The Company's functional currency is Indian Rupees (INR). The Company does not have any foreign currency exposures.



Jindal Holdings Limited
Notes forming part of financial statements for the year ended March 31, 2020

24 First time adoption of Ind-AS

These financial statements, for the year ended March 31, 2020, are the first financial statements that has been prepared in accordance with Ind-AS. For periods up to and including the year ended March 31, 2019, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2018, the Company's date of transition to Ind-AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the financial statements as at and for the year ended March 31, 2019.

(ii) Reconciliation of Equity as at April 1, 2018 and as at March 31, 2019

| ASSETS | As at March 31, 2019 | | | As at April 1, 2018 | | |
|---|----------------------|-------------------|-----------------|---------------------|-----------------|-----------------|
| | As per Indian GAAP | Adjustments | As per Ind AS | As per Indian GAAP | Adjustments | As per Ind AS |
| | | | | | | |
| 1) Non-current assets | | | | | | |
| (a) Financial assets | | | | | | |
| (i) Investments | 4,360.21 | (1,510.45) | 2,849.76 | 3,950.37 | (712.79) | 3,237.58 |
| Total financial assets | 4,360.21 | (1,510.45) | 2,849.76 | 3,950.37 | (712.79) | 3,237.58 |
| 2) Current assets | | | | | | |
| (a) Financial assets | | | | | | |
| (i) Inventories | - | - | - | - | - | - |
| (ii) Trade Receivables | - | - | - | - | - | - |
| (iii) Cash and cash equivalents | 9.52 | - | 9.52 | 29.92 | - | 29.92 |
| (iv) Loans | - | - | - | 202.55 | (0.31) | 202.24 |
| (b) Current tax assets (net) | 1.40 | - | 1.40 | 3.60 | - | 3.60 |
| Total non-financial assets | 10.92 | - | 10.92 | 236.07 | (0.31) | 235.76 |
| Total Assets | 4,371.13 | (1,510.45) | 2,860.68 | 4,186.44 | (713.10) | 3,473.34 |
| II. Liabilities and Equity | | | | | | |
| 1) Equity | | | | | | |
| (a) Equity share capital | 1,849.98 | - | 1,849.98 | 1,849.98 | - | 1,849.98 |
| (b) Other equity | 893.44 | (1,510.45) | (617.01) | 708.74 | (712.79) | (4.05) |
| Total Equity | 2,743.42 | (1,510.45) | 1,232.97 | 2,558.73 | (712.79) | 1,845.93 |
| 2) Non-current liabilities | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Borrowings | 1,626.70 | - | 1,626.70 | 1,626.70 | - | 1,626.70 |
| 3) Current liabilities | | | | | | |
| (a) Financial Liabilities | | | | | | |
| (i) Other Current financial liabilities | 1.01 | - | 1.01 | 1.01 | (0.30) | 0.71 |
| TOTAL EQUITY AND LIABILITIES | 4,371.13 | (1,510.45) | 2,860.68 | 4,186.44 | (713.09) | 3,473.34 |



Jindal Holdings Limited

Notes forming part of financial statements for the year ended March 31, 2020

(iii) Reconciliation of total comprehensive income for the year ended March 31, 2019

| Particulars | | (₹ In Lacs) | | |
|-------------|--|-----------------------|-------------|------------------|
| | | As per Indian GAAP | Adjustments | As per Ind AS |
| I. | Revenue from operations | | | |
| II. | Other income | 193.81 | 101.13 | 294.94 |
| III. | Total Income (I+II) | 193.81 | 101.13 | 294.94 |
| IV. | Expenses : | | | |
| | Finance costs | 0.00 | - | 0.00 |
| | Employee benefits expenses | 3.80 | - | 3.80 |
| | Other expenses | 2.33 | - | 2.33 |
| | Net gain on fair value changes | - | 32.34 | 32.34 |
| | Total expenses (IV) | 6.14 | 32.34 | 38.48 |
| V. | Profit/(loss) before tax (III-IV) | 187.67 | 68.79 | 256.46 |
| VI. | Tax Expense: | | | |
| | Current tax | 2.98 | - | 2.98 |
| | Income tax earlier years | - | - | - |
| | Total tax expense (VI) | 2.98 | - | 2.98 |
| VII. | Profit/(loss) for the year (VI-VII) | 184.69 | 68.79 | 253.48 |
| VIII. | Other Comprehensive Income | | | |
| | Items that will not be re-classified to profit or loss | | | |
| (i) | Equity instruments through other comprehensive income | - | 866.44 | (866.44) |
| (iii) | Income tax relating to items that will not be reclassified to profit or loss | - | - | - |
| | Total Other comprehensive income (VIII) | - | 866.44 | (866.44) |
| IX. | Total Comprehensive Income for the year (VII+VIII) | 184.69 | 935.23 | (612.96) |

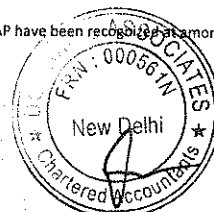
(iv) Effects of Ind AS adoption on total equity

| Particulars | (₹ In Lacs) | |
|---|----------------------|---------------------|
| | As at March 31, 2019 | As at April 1, 2018 |
| Total equity as per IGAAP | 2,743.42 | 2,558.73 |
| Impact of fair valuation of investments | | |
| - measured at amortised cost | (627.14) | (695.93) |
| - measured at Fair value through Other Comprehensive Income | (883.31) | (16.87) |
| Total equity as per IND AS | 1,232.97 | 1,845.94 |

Notes to the reconciliation of equity

- (i) To Comply with the Companies (Accounting Standard) Rules 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.
- (ii) Fair valuation of investments
Investments in equity instruments have been measured at fair value through other comprehensive income as against cost less diminution of other than temporary nature, if any, under the previous GAAP. The difference between the fair value and previous GAAP carrying value on transition date has been recognised as an adjustment to opening retained earnings/separate component of other equity.

Investments in preference shares have been measured at amortised costs as against the cost less diminution of other than temporary nature, if any, under the Indian GAAP. The difference between the fair value and previous GAAP carrying value on transition date has been recognised as an adjustment to opening retained earnings.
- (iii) Financial assets at amortised cost
Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognized at amortised cost on transition date as against historical cost under the previous GAAP with the difference been adjusted to the opening retained earnings.
- (iv) Financial liabilities and related transaction costs
Borrowings and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortised cost under IND AS.



Jindal Holdings Limited

Notes forming part of financial statements for the year ended March 31, 2020

- 25 During the year ended March 31, 2020, the Company has surrendered its Certificate of Registration ('COR') as Non Banking Financial Company (NBCF) under Section 45-IA of the Reserve Bank of India Act, 1934.
- 26 The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since 24th March, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities.

The management has assessed the potential impact of COVID-19 on the Company and based on its review for fair valuation of financial assets (investments) measured at Fair Value Through Other Comprehensive Income which has got impacted due to substantial fall in the market price of quoted shares in view of volatility in the stock markets. Since the market price of quoted shares as on 31st March, 2020 do not reflect the correct fair value, the Company, in accordance with the valuation principles laid down as per Ind AS - 113, has made appropriate adjustment to arrive at the proper fair value of these shares by considering the average of weekly high and low of volume weighted average price for 26 weeks immediately preceding the fair valuation date viz. 31st March, 2020.

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

See accompanying Notes forming part of the financial statements

1 to 27

As per our report of even date attached

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

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 : 23rd June 2020

Mahender Satrodia Kumar
Director & Chief Financial Officer
DIN: 03467266