

DOOGAR & ASSOCIATES

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Members of Jindal Holdings Limited

Report on 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, 2019, the Statement of Profit and Loss and the 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.

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, 2019, the profit, 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the 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 Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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.

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:

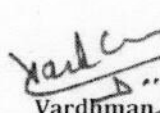
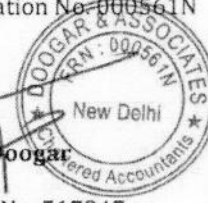
We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- 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 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 accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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

Place: Hisar
Date: 24th May, 2019

Annexure "A" to the Independent Auditor's Report

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

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



7. a) According to the information and the explanations given to us, the Company is regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other material statutory dues. There are no arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax, duty of customs, excise duty, value added tax, and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not taken any loan from financial institution, banks, government and debenture holder. Therefore, reporting under clause 3(viii) of the Order is not applicable to the Company.
9. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence reporting under clause (xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, the provision of clause 3(xv) are not applicable to the company.

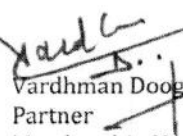


16. The Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and it has obtained the registration.

For **Doogar & Associates**

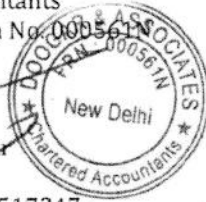
Chartered Accountants

Firm Registration No. 000561N


Vardhman Doogar

Partner

Membership No. 517347



Place: Hisar

Date: 24th May, 2019

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, 2019 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.

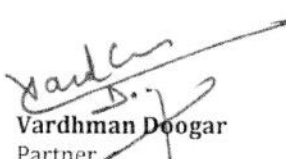
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2019, 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

Place: Hisar
Date: 24th May, 2019

Jindal Holdings Limited
CIN U74920GJ1990PLC066451
Balance Sheet as at March 31, 2019

(₹ in Lacs)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	1,849.98	1,849.98
(b) Reserves and Surplus	4	893.44	708.75
(2) Non Current Liabilities			
(a) Long Term Borrowings	5	1,626.70	1,626.70
(3) Current Liabilities			
(a) Other Current Liabilities	6	1.02	0.71
(b) Short Term Provisions	7	-	0.61
Total		4,371.14	4,186.75
II. Assets			
(1) Non Current Assets			
(a) Non Current Investments	8	4,350.37	3,950.37
(2) Current Assets			
(a) Current Investments	9	9.84	-
(b) Inventories	10	-	-
(c) Cash and Cash Equivalents	11	9.52	29.92
(d) Short Term Loans and Advances	12	1.41	206.46
Total		4,371.14	4,186.75

See accompanying Notes forming part of the financial statements

1 to 29

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm's Reg. No. 000561N

Vardhman Doogar

Partner

M. No. 517347

For and on behalf of the Board of Directors

Madan Lal Gupta

Managing Director

DIN: 00006078

Mahesh Jain

Director

DIN: 00005323

Mahender Kumar Satrodia

WTD & Chief Financial Officer

DIN: 03467266

Ajay Mittal

Company Secretary

Place : Hisar

Date: 24th May, 2019

Jindal Holdings Limited
CIN U74920GJ1990PLC066451

Statement of Profit and Loss for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Note No	Year Ended 31st March, 2019	Year Ended 31st March, 2018
I. Revenue from operations	13	17.61	12.78
II. Other Income	14	176.20	0.51
Total Revenue		193.81	13.29
III. Expenses:			
Employees benefit expenses	15	3.79	3.10
Finance costs	16	0.01	0.01
Other expenses	17	2.32	1.18
Provisions and write-offs	18	-	175.59
Total Expenses		6.12	179.88
IV. Profit Before Tax (I+II-III)		187.69	(166.59)
V. Tax Expense:			
Current Tax		2.98	2.18
		2.98	2.18
VI. Profit/(loss) for the year (IV-V)		184.71	(168.77)
VII. Earning Per Equity Share (in ₹):	19		
(1) Basic		1.00	(0.91)
(2) Diluted		1.00	(0.91)

See accompanying Notes forming part of the financial statements

1 to 29

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm's Reg. No. 000561N

Vardhman Doogar

Partner

M. No. 517347



For and on behalf of the Board of Directors

Madan Lal Gupta
 Managing Director
 DIN: 00006078

Mahesh Jain
 Director
 DIN: 00005323

Place: Hisar

Date: 24th May, 2019

Mahender Kumar Satrodia
 WTD & Chief Financial Officer
 DIN: 03467266

Ajay Mittal
 Company Secretary

Jindal Holdings Limited
CIN: U74920GJ1990PLC066451
Cash Flow Statement for the year ended March 31, 2019

(₹ in Lacs)

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A) Cash Inflow (Outflow) from the operating activities		
Net Profit before Tax	187.69	(166.59)
Adjustments for :-		
Provision for standard assets written back	(0.61)	(0.51)
Profit on sale of mutual funds	(9.84)	-
Provision for doubtful debts and standard assets written back	(176.20)	-
Provision for doubtful debts	-	175.59
Operating Profit Before Working Capital Changes	1.04	8.49
Adjustments for :-		
Increase/(Decrease) in other current liabilities	0.30	0.01
Cash Generated from Operation	1.34	8.50
Income Tax (Paid)/ Refund	(5.19)	(4.28)
Net Cash Inflow/(Outflow) from Operating Activities	(3.85)	4.22
B) Cash Inflow/(Outflow) from Investment Activities		
Investments made In mutual funds	(9.84)	-
Profit on Sale of Mutual Funds	9.84	-
Purchase of Long Term Investments	(400.00)	-
Loans and Advances (Net)	383.45	(5.29)
Net Cash Inflow/(Outflow) from Investment Activities	(16.55)	(5.29)
C) Cash Inflow/(Outflow) from Financing Activities		
Net Changes in cash and cash equivalent (A+B+C)	(20.40)	(1.07)
Cash and Cash equivalent at the beginning of the year	29.92	30.99
Cash and Cash equivalent at the end of the year	9.52	29.92

NOTE :-

1. Cash flow statement has been prepared as per Indirect Method in accordance with Accounting Standard - 3.
2. Refer note no. 11 for components of cash and cash equivalents.

See accompanying Notes forming part of the financial statements

1 to 29

For Doogar & Associates

Chartered Accountants

Firm's Reg. No. 000561N

Vardhman Doogar

Partner

M. No. 517347



For and on behalf of the Board of Directors

Madan Lal Gupta

Managing Director

DIN: 00006078

Mahesh Jain

Director

DIN: 00005323

Place: Hisar

Date: 24th May, 2019

Mahender Kumar Satrodia

WTD & Chief Financial Officer

DIN: 03467266

Ajay Mittal

Company Secretary

1 Company Overview

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

2 Significant Accounting Policies:

a) Basis of Preparation of Financial Statements:

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

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

b) Use of estimates

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

c) Operating Cycle

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

d) Revenue recognition

Interest Income

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

e) Investments

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

f) Employee benefit expenses

Short term employee benefits

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



Jindal Holdings Limited

CIN: U74920GJ1990PLC066451

Notes forming part of the financial statements for the year ended March 31, 2019

g) Taxation

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

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

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

h) Earnings Per Share

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

i) Cash and cash equivalents

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

j) Inventory

Shares or debentures held as stock in trade are valued at cost or market value, whichever is lower. The comparison of Cost and Market value is done separately for each category of Shares/debentures. Cost is considered on weighted average basis.

k) Provisions and Contingencies

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



3. Share Capital

Particulars	(₹ in Lacs)	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Authorised		
(i) 2,20,00,000 Equity Shares of ₹ 10/- each	2,200.00	2,200.00
(ii) 200,000 14 % Redeemable Cumulative Preference shares of ₹ 10/- each	20.00	20.00
	2,220.00	2,220.00
Issued, Subscribed & Fully Paid -Up		
(i) 1,84,99,820 Equity Shares of ₹ 10/- each	1,849.98	1,849.98
Total Share Capital	1,849.98	1,849.98

(a) Reconciliation of the number of outstanding shares:

Equity Shares

Shares outstanding as at the beginning of the year	1,84,99,820	1,84,99,820
Shares outstanding as at the end of the year	1,84,99,820	1,84,99,820

(b) Details of number of shares held by the holding company :

Name of Shareholders	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Nalwa Sons Investments Limited	1,60,85,665	1,60,85,665

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

Name of Shareholders	As at March 31, 2019	% of holding	As at March 31, 2018	% of holding
Nalwa Sons Investments Ltd.	1,60,85,665	86.95	1,60,85,665	86.95
Jindal Steel and Power Ltd.	24,14,000	13.05	24,14,000	13.05
Total	1,84,99,665	100.00	1,84,99,665	100.00

(d) Terms/Rights attached to Equity Shares

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



4. Reserves and Surplus

Particulars	(₹ in Lacs)	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
a) Securities Premium Reserve		
Balance as per last financial statements	5,699.12	5,699.12
Closing Balance	5,699.12	5,699.12
b) Statutory Reserve under Section 45-IC		
Balance as per last financial statements	279.56	279.56
Add: created during the year from Statement of Profit and Loss	36.94	-
Closing Balance	316.50	279.56
c) Surplus/(Deficit) in Profit and Loss Account		
Balance as per last financial statements	(5,269.93)	(5,101.14)
Add: Profit/(loss) for the year	184.70	(168.79)
Less: Transferred to Statutory Reserve	(36.94)	-
Balance in Profit and Loss Account Carried Forward	(5,122.18)	(5,269.93)
Total Reserves and Surplus	893.44	708.75

5. Long-Term Borrowings

Particulars	(₹ in Lacs)	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Unsecured		
Loans from related parties	1,626.70	1,626.70
Total Long Term Borrowings	1,626.70	1,626.70

6. Other Current Liabilities

Particulars	(₹ in Lacs)	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Other Payables	1.02	0.71
Total Other Current Liabilities	1.02	0.71

7. Short Term Provisions

Particulars	(₹ in Lacs)	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Other Provisions		
Provision for Standard Assets	-	0.61
Total Short Term Provisions	-	0.61



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Notes forming part of the financial statements for the year ended March 31, 2019

8. Non-Current Investments

Sr. No.	Particulars	As at 31st March, 2019			As at 31st March, 2018		
		No. of Shares	Face & Paid up value Per Share	Amount (₹In Lacs)	No. of Shares	Face & Paid up value Per Share	Amount (₹In Lacs)
	Long Term Other than Trade						
A.	In Equity Shares						
	<u>Unquoted</u>						
1	Jindal Equipment Leasing & Consultancy Services Ltd.	5,00,000	10	350.00	5,00,000	10	350.00
2	Mansarovar Investments Ltd.	3,00,000	10	210.00	3,00,000	10	210.00
3	Goswamis Credit & Investments Limited	16,00,000	10	160.00	16,00,000	10	160.00
4	Renuka Financial Services Limited	25,00,000	10	250.00	25,00,000	10	250.00
5	Manjula Finances Limited	14,00,000	10	140.00	14,00,000	10	140.00
6	Everplus Securities & Finance Limited	17,50,000	10	175.00	17,50,000	10	175.00
7	Vrindavan Services Pvt. Ltd.	7,10,000	10	426.00	7,10,000	10	426.00
8	Wachovia Investments Pvt. Ltd.	77,505	100	77.50	77,505	100	77.50
9	Aras Overseas Pvt. Ltd.	82,500	100	82.50	82,500	100	82.50
10	Baltimore Trading Pvt. Ltd.	1,19,600	100	119.60	1,19,600	100	119.60
11	Musuko Trading Pvt. Ltd.	1,50,225	100	150.23	1,50,225	100	150.23
12	Kamshet Investments Pvt. Ltd.	1,73,300	100	173.30	1,73,300	100	173.30
	Total (A)			2,314.13			2,314.13
B.	In Preference Shares						
(i)	8% Non Cumulative Redeemable Preference Shares						
1	Manjula Finances Limited	6,00,000	100	600.00	6,00,000	100	600.00
2	Renuka Financial Services Limited	6,90,000	100	690.00	6,90,000	100	690.00
	Sub-total (Bi)			1,290.00	-	-	1,290.00
(ii)	7% Non Cumulative Redeemable Preference Shares						
1	Manjula Finances Limited	47,000	100	47.12	47,000	100	47.12
2	Renuka Financial Services Limited	1,00,000	100	100.25	1,00,000	100	100.25
3	Jindal Petroleum Limited	4,78,680	100	478.87	78,680	100	78.87
	Sub-total (Bii)			626.24	-	-	226.24
(iii)	9% Non Cumulative Non Convertible Redeemable Preference Shares						
1	Jindal Equipment Leasing & Consultancy Services Ltd.	1,20,000	100	120.00	1,20,000	100	120.00
	Sub-total (Biii)			120.00	-	-	120.00
	Grand Total (A+B)			4,350.37			3,950.37
	Aggregate value of unquoted Investments			4,350.37			3,950.37



9. Current Investments

	(₹ in Lacs)	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Particulars		
Investment in Mutual Funds	9.84	-
Total Current Investments	9.84	-

11. Cash and Cash Equivalents

	(₹ in Lacs)	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Particulars		
Cash on hand	0.10	0.01
Balances with bank	9.42	29.91
- in current accounts	9.52	29.92
Total Cash and cash Equivalents	9.52	29.92

12. Short Term Loans And Advances

	(₹ in Lacs)	
	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Particulars		
Loans to body corporate		202.84
- Unsecured, considered good	-	
- Unsecured, considered doubtful	-	175.59
Less: Provision for doubtful debts	-	(175.59)
Other loans and advances	1.41	3.62
Prepaid Taxes (Net of provision for taxes)		
Total Short Term Loans and Advances	1.41	206.46



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Notes forming part of the financial statements for the year ended March 31, 2019

10. Inventories

(Taken, valued and certified by the management)

Sr. No.	Particulars	As at 31st March, 2019			As at 31st March, 2018		
		No. of Shares	Face & Paid up value	Amount (₹In Lacs)	No. of Shares	Face & Paid up value	Amount (₹In Lacs)
(i)	<u>Unquoted Equity Shares</u> Via Media India Limited	27,500	10	-	27,500	10	-
(ii)	<u>Unquoted Non Convertible Debentures</u> Via Media India Limited	2,750	40	-	2,750	40	-
(iii)	<u>16% Optionally Convertible Debentures</u> Laptev Finance Pvt. Limited	10,000	500	-	10,000	500	-
	Kavita Securities Pvt. Limited	10,000	500	-	10,000	500	-
	Total			-			-



13. Revenue From Operations

	(₹ in Lacs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Particulars		
a) Interest Income on loans	7.77	12.78
b) Profit on Sale of Mutual Funds	9.84	-
Total Revenue from operations	17.61	12.78

14. Other Income

	(₹ in Lacs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Particulars		
Provision for Standard Assets written back	0.61	0.51
Provision for doubtful debts written back	175.59	-
Total Other Income	176.20	0.51

15. Employee Benefits Expenses

	(₹ in Lacs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Particulars		
Salaries including bonus	3.79	3.10
Total Employee Benefits Expenses	3.79	3.10

16. Finance costs

	(₹ in Lacs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Particulars		
Bank charges	0.01	0.01
Total finance costs	0.01	0.01

17. Other Expenses

	(₹ in Lacs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Particulars		
Rent	0.27	0.27
Legal and professional fees	1.15	0.17
Auditors' remuneration	0.30	0.30
Filing charges	0.15	0.23
Donation	0.25	-
Other expenses	0.20	0.21
Total Other Expenses	2.32	1.18

* Payment to auditors includes (inclusive of applicable taxes)

Statutory audit fee	0.30	0.30
Total Auditor's Remuneration	0.30	0.30

18. Provisions and Write-Off

	(₹ in Lacs)	
	Year Ended March 31, 2019	Year Ended March 31, 2018
Particulars		
Provisions for doubtful loans and advances	-	175.59
Total Provisions and write - off	-	175.59



19. Earnings per share

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

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Net profit attributable to equity shareholders (in ₹ Lacs)	184.71	(168.77)
Weighted average number of equity shares outstanding	1,84,99,820	1,84,99,820
Nominal Value of Equity Shares (₹ per share)	10.00	10.00
Earnings Per Share (₹)		
- Basic	1.00	(0.91)
- Diluted	1.00	(0.91)

20. Segment Reporting

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

21. Non-current investments

(i) The company has made long term investment in various companies of ₹ 2,314.13 Lacs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investment held by those companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

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

22. Deferred tax liabilities/ (assets)

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



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Notes forming part of the financial statements for the year ended March 31, 2019

23. Disclosures in respect of Micro, Small and Medium Enterprises 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)	
	As at March 31, 2019	As at 31st March, 2018
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	-	-

24. Non- Systemically Important Non- deposit taking NBFC

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

25. Provision on standard assets and doubtful debts

(a) Provision for standard assets is made at a 0.30% of the outstanding standard assets as per internal estimates, based on past experience, realisation of security, and other relevant factors, which is higher than the minimum provisioning requirements specified by the Reserve Bank of India (RBI). However, there are no loans outstanding vis-a-vis provision for standard assets as at March 31, 2019.

26. Movement of provisions during the year

Particulars	(₹ in Lacs)		
	As at March 31, 2018	Created/ (reversed)	As at March 31, 2019
Provision for Standard Assets	0.61	(0.61)	-
Provision for Non Performing Assets	175.59	(175.59)	-



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Notes forming part of the financial statements for the year ended March 31, 2019

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

A. List of related parties and nature of Relationship

a) Holding Company

Nalwa Sons Investments Limited

b) Fellow Subsidiary Companies

Jindal Steels & Alloys Limited

Jindal Stainless (Mauritius) Limited

Massillon Stainless, Inc. (up to 27th March, 2019)

Brahmputra Capital & Financial Services Ltd.

c) Key Management Personnel (KMP)

Sh. Madan Lal Gupta

Mahender Satrodia Kumar

Sh. Ajay Mittal

Managing Director

WTD & Chief Financial Officer (wef 20th May 2019)

Company Secretary

B. Transactions during the year: -

(₹ in Lacs)

Particulars	Year ended March 31 2019	Year ended March 31 2018
Remuneration paid - Sh. Ajay Mittal	3.55	3.10

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

(₹ in Lacs)

Particulars	Year ended March 31 2019	Year ended March 31 2018
Long term borrowings - Nalwa Sons Investments Limited	1,626.70	1,626.70



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Notes forming part of the financial statements for the year ended March 31, 2019

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

(₹ in Lacs)

Particulars	Amount outstanding	Amount overdue
Liabilities side :		
(1) Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid :		
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)		
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	1,626.70	-
(e) Commercial Paper	-	-
(f) Other Loans (specify nature)	-	-
Assets side :		Amount as at March 31, 2019
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below] :		
(a) Secured		-
(b) Unsecured		-
(3) Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :		
(i) Lease assets including lease rentals under sundry debtors :		-
(a) Financial lease		-
(b) Operating lease		-
(ii) Stock on hire including hire charges under sundry debtors :		-
(a) Assets on hire		-
(b) Repossessed Assets		-
(iii) Others loans counting towards AFC activities :		-
(a) Loans where assets have been repossessed		-
(b) Loans other than (a) above		-
(4) Break-up of Investments (Net of Provisions)		
Current Investments :		-
Long Term Investments :		
1. Quoted :		
(i) Shares : (a) Equity		-
(b) Preference		-
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others (please specify)		-
2. Unquoted :		
(i) Shares : (a) Equity		2,314.13
(b) Non Cumulative Redeemable Preference Share		2,036.24
(ii) Debentures and Bonds		-
(iii) Units of Mutual Funds		-
(iv) Government Securities		-
(v) Others		-



(5) Borrower group-wise classification of assets financed as in (2) and (3) above :				
	Category	Amount net of provisions		
		Secured	Unsecured	Total
	1. Related Parties			
	(a) Subsidiaries	-	-	-
	(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-	
2. Other than related parties	-	-	-	
Total	-	-	-	
(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :				
Category	Market Value / Break up or fair value or NAV		Book Value (Net of Provisions)	
1. Related Parties				
(a) Subsidiaries	-		-	
(b) Companies in the same group	-		-	
(c) Other related parties	-		-	
2. Other than related parties	2,639.32		4,350.37	
Total	2,639.32		4,350.37	
(7) Other Information				
Particulars			Amount (₹ in Lacs)	
(i) Gross Non-Performing Assets				
(a) Related parties			-	
(b) Other than related parties			-	
(ii) Net Non-Performing Assets				
(a) Related parties			-	
(b) Other than related parties			-	
(iii) Assets acquired in satisfaction of debt			-	

29. Previous year Comparatives

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

See accompanying Notes forming part of the financial statements

1 to 29

As per our report of even date attached

For Doogar & Associates

Chartered Accountants

Firm's Reg. No. 000561N

Vardhman Doogar
Partner
M. No. 517347



For and on behalf of the Board of Directors

Madan Lal Gupta
Managing Director
DIN: 00006078

Maresh Jain
Director
DIN: 00005323

Place: Hisar

Date: 24th May, 2019

Mahender Kumar Satrodia
WTD & Chief Financial Officer
DIN: 03467266

Ajay Mittal
Company Secretary