

INDEPENDENT AUDITORS' REPORT

To
The Members of JINDAL HOLDINGS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JINDAL HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

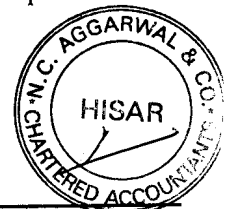
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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



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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017 and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

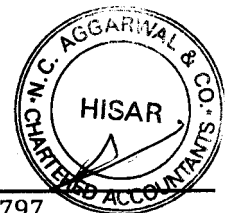
We draw attention to the following matter:

The company has made long term investment in various companies of ₹ 2138.14 Lacs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investment held by those companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.

Our opinion is not modified in respect of this matter.

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 Companies Act, 2013 we give in the "Annexure-A" a statement on the matters specified in the paragraph 3 and 4 of the said Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors of the company as on 31st March, 2017 taken on record by the Board of Directors, none of the directors of the company are disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



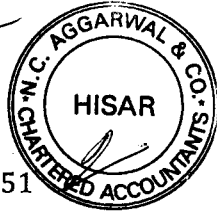
(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.;
- iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
- iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November,2016 to 30th December,2016 and these are in accordance with the books of accounts maintained by the Company (refer note no. 14(14) of notes to accounts).

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


N. C. Aggarwal
Partner
Membership No. 005951
Place: Hisar
Date: 27th May, 2017



ANNEXURE-A TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL HOLDINGS LIMITED** on the accounts for the year ended March 31, 2017)

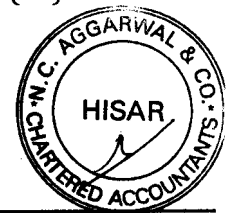
1. (a) The Company does not have any fixed assets and hence, the question of verification does not arise. Accordingly, the provisions of clause 3(i) of the order are not applicable to the company.
2. (a) Physical verification of inventories was conducted by the management during the year. In our opinion, the frequency of verification is reasonable.
(b) According to the information and explanation given to us, the procedures of physical verification of stock followed by the management are reasonable and adequate in relation to the size of the Company and the nature of the business.
(c) On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of the inventories. As explained to us, there was no material discrepancies noticed on physical verification of inventories as compared to the book records.
3. The Company has given interest bearing unsecured demand loans to companies, covered in the register maintained under Section 189 of the Companies Act, 2013.
(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, the amount, 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.

However, the company has not given any loan to firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013.
4. According to the information and explanation 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 Act. As informed to us by the management, the provision of Section 186 except sub-section (1) of the Act 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 given to us, the Company has not accepted any deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.
6. The company has only investments 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 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, cess and other statutory dues with the appropriate authorities. There are no arrears as at March 31, 2017 for a period of more than six months from the date they become 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, duty of excise, value added tax which have not been deposited with the appropriate authorities on account of any dispute.
8. According to the information and explanations given to us, the Company has not taken any loan from financial institution, bank, government and debenture holder. Therefore, clause 3 (viii) of the Order with respect to default of repayment is not applicable to the Company.
9. The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Also the company does not have any term loan. Accordingly, the provisions of clause 3(ix) of the order are not applicable to the company.
10. According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds has been committed on or by the Company or by its officers or employees during the year.
11. According to the information and explanations given to us, the Company has not paid or provided any managerial remuneration. Accordingly, the provisions of Section 197 read with Schedule V of the Companies Act, 2013 and provisions of clause 3 (xi) of the Order are not applicable to the Company.
12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.



13. The Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 w.r.t. transactions with the related parties, where applicable. Details of the transactions with the related parties have been disclosed in the financial statements 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. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.
15. According to the information and explanations given to us and based on our examination of the records of the Company, 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, provisions of clause 3 (xv) of the Order 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. Accordingly, the company has taken registration under the said section.

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



N. C. Aggarwal
Partner
Membership No. 005951
Place: Hisar
Date: 27th May, 2017



ANNEXURE-B TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the members of the Company on the Financial Statements for the year ended March 31, 2017.

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, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' 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 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, , both issued by the ICAI. 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 judgment, 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, 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, 2017, 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 ICAI.

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


N. C. Aggarwal
Partner
Membership No. 005951
Place: Hisar
Date: 27th May, 2017



IINDAL HOLDINGS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2017
CIN U74920GJ1990PLC066451

Particulars	Note No	As at 31st March, 2017 (₹ In Lacs)	As at 31st March, 2016 (₹ In Lacs)
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	1,849.98	1,849.98
(b) Reserves and Surplus	2	877.54	858.78
(2) Non Current Liabilities			
(a) Long Term Borrowings	3	1,626.70	1,626.70
(3) Current Liabilities			
(a) Other Current Liabilities	4	0.69	0.52
(b) Short Term Provisions	5	1.12	1.20
Total		4,356.03	4,337.18
II. Assets			
(1) Non Current Assets			
(a) Non Current Investments	6	3,950.37	3,830.37
(2) Current Assets			
(a) Inventories	7	-	-
(b) Cash and Cash Equivalents	8	30.99	26.46
(c) Short Term Loans and Advances	9	374.67	480.35
Total		4,356.03	4,337.18
Significant Accounting Policies and Notes to the Financial Statements	14		

As per our report of even date attached

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

(N.C. AGGARWAL)

Partner

M.No. 005951

Place : Hisar

Dated : 27th May, 2017



M Gupta
MADAN LAL GUPTA
Managing Director
(DIN 00006078)

Rajendar Prashad Gupta
RAJENDAR PRASHAD GUPTA
Director
(DIN 00038482)

Ajay Mittal
AJAY MITTAL
Company Secretary


HINDAL HOLDINGS LIMITED**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

Particulars	Note No	For the Year Ended 31st March, 2017 (₹ In Lacs)	For the Year Ended 31st March, 2016 (₹ In Lacs)
I. Gross Revenue from Operations	10	29.70	44.43
II. Other Income	11	0.08	0.48
Total Revenue		29.78	44.91
III. Expenses:			
Employees benefit expenses	12	0.55	-
Other Expenses	13	2.47	0.91
Total Expenses		3.02	0.91
IV. Profit Before Tax (I+II-III)		26.76	44.00
V. Tax Expense:			
(1) Current Tax		7.87	8.56
(2) MAT Credit Entitelment/Withdrawl		0.13	5.32
		8.00	13.88
VI. Profit for the Year (IV-V)		18.76	30.12
VII. Earning Per Equity Share (in ₹):			
(1) Basic		0.10	0.16
(2) Diluted		0.10	0.16

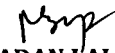
Significant Accounting Policies and Notes to the Financial Statements 14

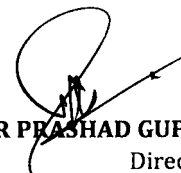
As per our report of even date attached

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


(N.C. AGGARWAL)
Partner
M.No. 005951
Place : Hisar
Dated : 27th May, 2017




MADAN LAL GUPTA
Managing Director
(DIN 00006078)


RAJENDAR PRASHAD GUPTA
Director
(DIN 00038482)


AJAY MITTAL
Company Secretary

IINDAL HOLDINGS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the Year Ended 31st March, 2017 (₹ in lacs)	For the Year Ended 31st March, 2016 (₹ in lacs)
A) Cash Inflow (Outflow) from the operating activities		
Net Profit before Tax	26.76	44.00
Adjustments for :-		
Provision for Standard Assets Written Back	(0.08)	(0.48)
Profit on sale of Mutual Fund	-	(0.12)
Interest Income	(29.70)	(44.31)
Operating Profit Before Working Capital Changes	(3.02)	(0.91)
Adjustments for :-		
Increase/(Decrease) in Current Liabilities and Provisions		
Current Liabilities	0.17	(0.54)
Cash Generated from Operation	(2.85)	(1.45)
Income Tax (Paid)/ Refund	(8.98)	(9.48)
Profit on sale of Mutual Fund	-	0.12
Interest Received	29.70	44.31
Net Cash Inflow/(Outflow) from Operating Activities	17.87	33.49
B) Cash Inflow/(Outflow) from Investment Activities		
Purchase of investments	(120.00)	(226.24)
Loans and Advances (Net)	106.66	190.73
Net Cash Inflow/(Outflow) from Investment Activities	(13.34)	(35.51)
C) Cash Inflow/(Outflow) from Financing Activities	-	-
Net Changes in Cash and Cash Equivalent	4.53	(2.02)
Cash and Cash equivalent (Opening Balance)	26.46	28.48
Cash and Cash equivalent (Closing Balance)	30.99	26.46

NOTE :-

1. Previous year's figures have been regrouped wherever necessary.

In terms of our report of even date annexed hereto

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

(N. C. Aggarwal)
Partner
M. No. 005951
Place : Hisar
Dated : 27th May 2017



M Gupta
MADAN LAL GUPTA
Managing Director
(DIN 00006078)

Rajendar Prashad Gupta
RAJENDAR PRASHAD GUPTA
Director
(DIN 00038482)

Ajay Mittal
AJAY MITTAL
Company Secretary

JINDAL HOLDINGS LTD.
NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2017 (₹ In Lacs)	As at 31st March, 2016 (₹ In Lacs)
1.SHARE CAPITAL		
Authorized		
(i) 2,20,00,000 Equity Shares of ₹ 10/- each	2,200.00	2,200.00
(ii) 200,000 14 % Redeemable Cumulative Preference shares of ₹10/- each	20.00	20.00
	2,220.00	2,220.00
Issued, Subscribed & Fully Paid -Up		
(i) 1,84,99,820 Equity Shares of ₹ 10/- each	1,849.98	1,849.98
Total Share Capital	1,849.98	1,849.98

(a) Reconciliation of the number of shares:
Equity Shares

Shares outstanding as at the beginning of the year	18,499,820	18,499,820
Shares outstanding as at the end of the year	18,499,820	18,499,820

(b) Details of Shares held by its holding company in the company:

Name of Shareholders	No. of Shares held as at 31st March, 2017	No. of Shares held as at 31st March, 2016
Nalwa Sons Investments Limited	16,085,665	16,085,665

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

Name of Shareholders	No. of Shares held as at 31st March, 2017	% of holding as at 31st March, 2017	No. of Shares held as at 31st March, 2016	% of holding as at 31st March, 2016
Nalwa Sons Investments Ltd.	16,085,665	86.950	16,085,665	86.950
Jindal Steel and Power Ltd.	2,414,000	13.048	2,414,000	13.048
Total	18,499,665	99.998	18,499,665	99.998

(d) Aggregate number of bonus shares issued, shares issued or consideration other than cash and bought back shares during the period of five years immediately preceding the reporting date:

Nil Nil

(e) 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.



HINDAL HOLDINGS LTD.
NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2017 (₹ In Lacs)	As at 31st March, 2016 (₹ In Lacs)
2. RESERVES AND SURPLUS		
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		
Balance as per last financial statements	275.81	269.79
Add: During the year	3.75	6.02
Closing Balance	279.56	275.81
c) Surplus in Profit and Loss Account		
Balance as per last financial statements	(5,116.15)	(5,140.25)
Add: Profit after tax transferred from Statement of profit & Loss	18.76	30.12
Less: Transfer to Statutory Reserve	(3.75)	(6.02)
Balance in Profit and Loss Account Carried Forward	(5,101.14)	(5,116.15)
Total Reserves and Surplus	877.54	858.78
3. LONG-TERM BORROWINGS		
Unsecured Long term borrowings		
Loans and Advances from Related Parties (Refer para 8-B of Note No. 14)	1,626.70	1,626.70
Total Long Term Borrowings	1,626.70	1,626.70
4. OTHER CURRENT LIABILITIES		
Other Payables	0.69	0.52
Total Other Current Liabilities	0.69	0.52
5. SHORT TERM PROVISIONS		
Other Provisions		
Provision for Standard Assets	1.12	1.20
Total Short Term Provisions	1.12	1.20



JINDAL HOLDINGS LIMITED

6. NON-CURRENT INVESTMENTS

Sr. No.	Particulars	As at 31st March, 2017			As at 31st March, 2016		
		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						
	Unquoted						
1	Jindal Equipment Leasing & Consultancy Services Ltd.	500,000	10	350.00	500,000	10	350.00
2	Mansarover Investments Ltd.	300,000	10	210.00	300,000	10	210.00
3	Goswamis Credit & Investments Limited	1,600,000	10	160.00	1,600,000	10	160.00
4	Renuka Financial Services Limited	2,500,000	10	250.00	2,500,000	10	250.00
5	Manjula Finances Limited	1,400,000	10	140.00	1,400,000	10	140.00
6	Everplus Securities & Finance Limited	1,750,000	10	175.00	1,750,000	10	175.00
7	Vrindavan Services Pvt. Ltd.	710,000	10	426.00	710,000	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.	119,600	100	119.60	119,600	100	119.60
11	Musuko Trading Pvt. Ltd.	150,225	100	150.23	150,225	100	150.23
12	Kamshet Investments Pvt. Ltd.	173,300	100	173.30	173,300	100	173.30
	Total (A)			2,314.13			2,314.13
B.	In Preference Shares						
	8% Non Cumulative Redeemable Preference Shares						
1	Manjula Finances Limited	600,000	100	600.00	600,000	100	600.00
2	Renuka Financial Services Limited	690,000	100	690.00	690,000	100	690.00
	Total (B)			1,290.00	-	-	1,290.00
C.	In Preference Shares						
	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	100,000	100	100.25	100,000	100	100.25
	Total (C)			147.37	-	-	147.37
D.	In Preference Shares						
	7% Cumulative Redeemable Preference Shares						
1	Jindal Petroleum Limited	78,680	100	78.87	78,680	100	78.87
	Total (D)			78.87	-	-	78.87
E.	In Preference Shares						
	9% Non Cumulative Non Convertible Redeemable Preference Shares						
1	Jindal Equipment Leasing & Consultancy Services Ltd.	120,000	100	120.00	-	-	-
	Total (E)			120.00	-	-	-
	Grand Total (A+B+C+D+E)			3,950.37			3,830.37
	Aggregate value of unquoted Investments			3,950.37			3,830.37



JINDAL HOLDINGS LIMITED**7. INVENTORIES**

(Taken, valued and certified by the management)

Closing Stock

	As at 31st March, 2017			As at 31st March, 2016		
	No. of Shares	Face & Paid up value Per Share	Amount (₹In Lacs)	No. of Shares	Face & Paid up value Per Share	Amount (₹In Lacs)
Unquoted Equity Shares						
Via Media India Limited	27,500	10	-	27,500	10	-
Unquoted Non Convertible Debenture						
Via Media India (Pvt.) Limited	2,750	40	-	2,750	40	-
16% Optionally Convertible Debentures						
Laptev Finance Pvt. Limited	10,000	500	-	10,000	500	-
Kavita Securities Pvt. Limited	10,000	500	-	10,000	500	-
	50,250		-	50,250		-



JINDAL HOLDINGS LTD.
NOTES TO THE FINANCIAL STATEMENTS

Particulars	As at 31st March, 2017 (₹ In Lacs)	As at 31st March, 2016 (₹ In Lacs)
8. CASH AND CASH EQUIVALENTS		
Cash on hand	0.01	0.01
On current accounts	30.98	26.45
Total Cash and cash Equivalents	30.99	26.46
(Cash on hand as on 31.03.2017 is ₹ 976/- (as on 31.03.2016 is ₹ 399/-))		
9. SHORT TERM LOANS AND ADVANCES		
Loan to related party		
- Unsecured, considered good	-	134.66
Loans to body corporate		
- Unsecured, considered good	373.15	345.14
Other loans and advances		
Prepaid Taxes (Net)	1.52	0.42
MAT Credit Entitlement	-	0.13
Total Short Term Loans and Advances	374.67	480.35



JINDAL HOLDINGS LTD.
NOTES TO THE FINANCIAL STATEMENTS

Particulars	Year Ended 31st March, 2017 (₹ In Lacs)	Year Ended 31st March, 2016 (₹ In Lacs)
10. REVENUE FROM OPERATIONS		
a) Interest Income	29.70	44.31
b) Profit on Sale of Mutual Funds	-	0.12
Total Revenue from operations	29.70	44.43
11. OTHER INCOME		
Provision for Standard Assets written back	0.08	0.48
Total Other Income	0.08	0.48
12. EMPLOYEE BENEFITS EXPENSES		
Salary and wages	0.55	-
	0.55	-
13. OTHER EXPENSES		
Administrative, Selling & Other Expenses		
Rent	0.27	0.27
Legal and professional Fees & Expenses	1.45	0.13
Bank Charges	0.01	0.01
Auditors' Remuneration	0.26	0.30
Filing Charges	0.43	0.10
Other Expenses	0.05	0.10
Total Other Expenses	2.47	0.91



JINDAL HOLDINGS LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
NOTE NO. '14'

1 **Significant Accounting Policies:**

i) **Basis of Preparation of Financial Statements:**

- a) The Accounts are prepared on accrual basis and in conformity with the generally accepted accounting principles and in accordance with the prudential norms for the Non Banking Financial Companies issued by the Reserve Bank of India.
- b) All incomes are accounted for on accrual basis.

ii) **Inventories:**

Stock in Trade is valued at lower of cost or Net Realisable Value.

iii) **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 Profit and Loss Account. Appropriate adjustment is made in carrying cost of investment in case of subsequent rise in value of investments.

iv) **Taxation:**

Provision is made for income-tax liability estimated to arise on the results for the year at the current rate of tax in accordance with Income Tax Act, 1961.

Deferred tax resulting from timing differences between book profits and tax profits is accounted for applying the tax rates and laws that have been enacted or substantively enacted till the Balance Sheet date.

Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable/ virtual certainty that the assets can be realized in future.

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

- 3 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.

- 4 No deferred tax asset, on the unabsorbed losses has been created in view of the uncertainty as to the sufficient future taxable profit.

- 5 Provision for standard assets outstanding ₹ 1.12 lacs on Loans and Advances as on 31st March, 2017 has been made at a higher percentage of 0.30% of the outstanding standard assets then 0.25% mentioned in Notification No. DNBR.008/CGM (CDS)-2015 dated 27-03-2015 issued by Reserve Bank of India

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

7 **Segment Reporting:**

Based on guiding principles given in Accounting Standard- 17 'Segment Reporting' notified under the Companies (Accounting Standards) Rules, 2006, the Company's primary business segment is Investing & Financing. These activities mainly have similar risks and returns. As company's business activities fall within a single primary business segment, the disclosure requirements of AS-17 in this regard are not applicable.

8 **Related Party Transactions**

A. **List of Related Parties and Relationship (As Identified by Management)(As per AS-18)**

a) **Parties where control exist**

Nalwa Sons Investments Limited Holding Company

b) **Fellow Subsidiary Companies**

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

c) **Associate**

Jindal Equipment Leasing & Consultancy Services Ltd. - Up to 30th March, 2016

d) **Key Management Personnel**

Sh. Madan Lal Gupta
Sh. Ajay Mittal

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



JINDAL HOLDINGS LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
NOTE NO. '14'

B. Transactions

Description	Current Year	Previous Year
	(₹ In Lacs)	(₹ In Lacs)
a) Transactions		
Remuneration Paid		
Sh. Ajay Mittal	0.55	-
Loan Given		
Jindal Equipment Leasing & Consultancy Services Ltd.	11.40	18.97
Loan Received Back		
Jindal Equipment Leasing & Consultancy Services Ltd.	146.06	-
Interest Received		
Jindal Equipment Leasing & Consultancy Services Ltd.	3.47	13.49
b) Outstanding Balances		
Equity Investment Outstanding		
Jindal Equipment Leasing & Consultancy Services Ltd.	350.00	350.00
Loan Receivable		
Jindal Equipment Leasing & Consultancy Services Ltd.	-	134.66
Loan Payable		
Nalwa Sons Investment Limited	1,626.70	1,626.70
9 Earning Per Share (EPS) computed in accordance with Accounting Standard 20 "Earning Per Share".		
Particulars	Current Year	Previous Year
	(₹ In Lacs)	(₹ In Lacs)
Basic and Diluted EPS :-		
Profit Attributable to Equity Shareholders	18.76	30.12
No. of Shares Issued	18499820	18499820
Basic and Diluted EPS (in ₹)	0.10	0.16



HINDAL HOLDINGS LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
NOTE NO. '14'

- 10 Additional Information pursuant to part II of Schedule VI to the Companies Act, 1956
(a) Details of Closing Stock

DESCRIPTION	AS at 31 st March, 2017			AS at 31 st March, 2016		
	No. of Shares/ Debentures	F.V.	Amount (₹ in Lacs)	No. of Shares/ Debentures	F.V.	Amount (₹ in Lacs)
OPENING STOCK						
Unquoted						
Equity Shares	27,500	10	-	27,500	10	-
16% Optionally Convertible Debentures	20,000	500	-	20,000	500	-
Non Convertible Debentures	2,750	40	-	2,750	40	-
	50,250			50,250		
CLOSING STOCK						
Unquoted						
Equity Shares	27,500	10	-	27,500	10	-
16% Optionally Convertible Debentures	20,000	500	-	20,000	500	-
Non Convertible Debentures	2,750	40	-	2,750	40	-
	50,250			50,250		
	50,250			50,250		

(b) The Stock in Trade for unquoted debentures including Optionally Convertible Debentures has been valued at ₹ Nil.

- 11 The company has made long term investment in various companies of ₹ 2138.14 Lacs where there is diminution in value of investment. The amount of diminution is not readily ascertainable because of layer effect of accretion/diminution of investment held by those companies. Such diminution in the opinion of the management, being long term strategic investment and future cash flows, is temporary in nature and as such no provision is considered necessary.
- 12 Loans to body corporate ₹ 373.15 lacs other than those considered as Non-Performing (previous year ₹ 479.80 lacs) are repayable on demand. Aforesaid loans include ₹ 174.40 lacs (Previous year ₹ 155.96 lacs) to companies which are having accumulated losses as per latest available balance sheet. The Company has mechanism for review and monitoring of all such loans and is confident of recovering these amounts, which are considered good in nature, as and when called for payment. The Company would take necessary action for recovery of these amounts, if required.
- 13 As per Notification No. DNBR.008/CGM (CDS) – 2015 dated March 27, 2015 issued by Reserve Bank of India 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.



IINDAL HOLDINGS LIMITED
SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS
NOTE NO. '14'

- 14 The detail of Specified Bank Notes (SBN) and other denomination note as defined in the Ministry of Corporate Affairs notification G.S.R.308 (E), dated March 31, 2017 and the details of SBN held and transacted during the period from 8th November, 2016 to 30th December, 2016 is given below:

	(₹ in Lacs)		
	SBNs *	Other denomination notes	Total
Closing cash in hand as on 08-11-2016	-	0.01	0.01
(+) Permitted Receipts	-	0.50	0.50
(-) Permitted Payments	-	0.07	0.07
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30-12-2016	-	0.44	0.44

*The term SBN shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O.3407(E), dated 8th November, 2016.


- 15 Previous year's figures have been re-arranged and regrouped wherever considered necessary.
- 16 Note 1 to 14 is annexed to and from integral part of Balance Sheet and Statement of Profit and Loss.

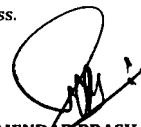
As per our report of even date attached

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

(N. C. AGGARWAL)
Partner
M. No. 005951
Place : Hisar
Dated : 27th May, 2017




MADAN LAL GUPTA
Managing Director
(DIN 00006078)


RAJENDAR PRASHAD GUPTA
Director
(DIN 00038482)


ANAM MITTAL
Company Secretary

(5) Break-up of Investments (Net of Provisions)			
Current 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			-
(b) Preference			-
(ii) Debentures and Bonds			-
(iii) Units of Mutual Funds			-
(iv) Government Securities			-
(v) Others (please specify)			-
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) Preference		-	
(ii) Debentures and Bonds		-	
(iii) Units of Mutual Funds		-	
(iv) Government Securities		-	
(v) Non Cumulative Redeemable Preference Shares		1,557.37	
(vi) Cumulative Redeemable Preference Shares		78.87	
(6) Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :			
Please see Note 2 below			
Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	373.15	373.15
2. Other than related parties	-	-	-
Total	-	373.15	373.15



(7) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
Please see Note 3 below		
Category	Market value/ Break up/ Fair value/NAV	Book value (Net of Provisions)
1. Related Parties **		
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	929.23	1,802.12
2. Other than related parties	1,401.91	2148.27
Total	2,331.14	3,950.37
** As per Accounting Standard of ICAI (Please see Note 3)		
(8) Other Information		
Particulars	Amount	
(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	-	

Notes:

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

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

(N.C. AGGARWAL)
Partner
M.No. 005951
Place : Hisar
Date : 27th May, 2017



M. Gupta
MADAN LAL GUPTA
Managing Director
(DIN 00006078)

R. Prasad
RAJENDAR PRASHAD GUPTA
Director
(DIN 00038482)

Ajay Mittal
AJAY MITTAL
Company Secretary