

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JINDAL STEEL & ALLOYS LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **JINDAL STEEL & ALLOYS LIMITED** (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in sub-section 5 of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 there under and the Order under sub-section 11 of Section 143 of the Act.

We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, specified under sub-section 10 of Section 143 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 Board of Directors, as well as evaluating the overall presentation of the standalone 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2018, its profit and its cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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.
2. As required by sub-section 3 of Section 143 of the Act, based on our audit, 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 purpose of our audit.
 - (b) In our opinion and to the best of our information and according to the explanations given to us, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of sub-section 2 of Section 164 of the Act.
 - (f) In pursuance to the Notification No. G.S.R 583(E) dated 13-06-2017 read with Corrigendum dated 13-07-2017 issued by the Ministry of Corporate affairs, clause (i) of sub-section 3 of Section 143 of the Act, reporting on adequacy of internal financial controls system of the Company and the operating effectiveness of such controls, is not applicable to the Company.
 - (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 as amended by the Companies (Audit and Auditors) Amendment Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements –Refer Note No. 11(2)of the standalone financial statements;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2017 for which there were any material foreseeable losses; and
 - iii. As at March 31, 2018 there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHAH GUPTA & CO.,**
Chartered Accountants
Firm Registration No.: 109574W



Heneel K Patel
Partner
M. No.114103
Place: Mumbai
Date: May 05, 2018



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Jindal Steel & Alloys Limited of even date)

- (i) The Company's does have fixed assets, hence, reporting under paragraph 3 (i) of the Order is not applicable to the Company.
- (ii) The Company's business does not involve inventories and, hence, reporting under paragraph 3 (ii) of the Order is not applicable to the Company.
- (iii) According to the information and explanation given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, reporting under paragraph 3(iii) (a), (b) and (c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of the loans and investments made by it.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence, reporting under paragraph 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under sub-section 1 of section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, and the records of the company examined by us, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, goods and service tax, cess and other material statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed amounts payable in respect of income tax, service tax, goods and service tax, cess and other material statutory dues which were outstanding, at the year end, 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 sales tax, wealth tax, service tax, goods and service tax, income tax, excise duty, custom duty, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount [#] (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	2.63	A.Y. 2005-06	Rectification before AO
		931.77	A.Y.2008-09	Commissioner of Income Tax (Appeals)
		3.46	A.Y. 2010-11	Rectification before AO

[#] Net of amounts paid under protest

- (viii) Based on our examination of documents and records, the Company has not taken any loan from a financial institution, a bank, the government or issued debentures and hence, reporting under paragraph 3 (viii) of the Order is not applicable to the Company.
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us by the Management, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year under review. Accordingly, reporting under paragraph 3(ix) of the Order is not applicable to the Company.
- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the Management, we report that no material fraud by the Company and on the Company by its officer or employees has been noticed or reported during the year.
- (xi) The Company being a private limited company, the provisions of Section 197 read with Schedule V to the Act is not applicable, hence, reporting under paragraph 3 (xi) of the Order is not applicable to the Company.
- (xii) In our opinion, the Company is not a Nidhi Company and hence, reporting under paragraph 3 (xii) of the Order is not applicable to the Company.



- (xiii) The Company has not entered into transactions with related parties during the year and hence, reporting under paragraph 3 (xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us and on an overall examination of the Balance Sheet, the Company has not made any preferential allotment/private placement of shares or fully or partly convertible debentures during the year and hence, reporting under paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements, 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 the directors. Hence, reporting under paragraph 3 (xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under paragraph 3(xvi) of the Order is not applicable to the Company.

For **SHAH GUPTA & CO**
Chartered Accountants
FRN – 109574W



Heneel K Patel
Partner
M. No.114103
Place: Mumbai
Date: May 05, 2018



Jindal Steel & Alloys Limited
Balance Sheet as at 31st March, 2018

(Amount in ₹)

Particulars		Note No.	As at 31st March, 2018	As at 31st March, 2017
I.	EQUITY AND LIABILITIES :			
1	Shareholders' funds			
	(a) Share capital	2	7,02,00,000	7,02,00,000
	(b) Reserves and surplus	3	89,86,53,831	84,60,56,198
2	Current liabilities			
	Other current liabilities	4	91,450	87,114
	TOTAL		96,89,45,281	91,63,43,312
II.	ASSETS :			
1	Non-current assets			
	(a) Non-current investments	5	18,79,00,000	18,79,00,000
	(b) Long-term loans and advances	6	71,73,51,891	68,02,45,929
2	Current assets			
	(a) Cash and bank balances	7	11,72,601	13,54,471
	(b) Other current assets	8	6,25,20,789	4,68,42,912
	TOTAL		96,89,45,281	91,63,43,312
	Significant Accounting Policies & Other Notes	1 & 11		

Notes referred to herein form an integral part of the Financial Statements.

As per our attached report of even date.
For SHAH GUPTA & CO.
Chartered Accountants
FRN - 109574W

For and on behalf of the Board of Directors

Heneel K Patel

Heneel K Patel
Partner
M.No. 114103



Place : Mumbai
Date : 05.05.2018

Alok Mehrotra

Alok Mehrotra
Director

Place : Mumbai
Date : 05.05.2018

A.Y. Joshi

Ajay Joshi
Director

Jindal Steel & Alloys Limited
Statement of Profit and Loss for the year ended 31st March, 2018

(Amount in ₹)

S.No.	Particulars	Note No.	For the year ended 31st March, 2018	For the year ended 31st March, 2017
I.	Income: Revenue from operations	9	15,74,76,508	18,54,01,274
II.	Total Revenue		15,74,76,508	18,54,01,274
III.	Expenses: Purchases of stock-in-trade Other expenses	10	8,20,51,713 23,78,923	9,03,90,130 21,86,351
	Total Expenses		8,44,30,636	9,25,76,481
IV	Profit before tax (II-III)		7,30,45,872	9,28,24,793
V.	Tax expense: Current tax Tax adjustment for earlier year		2,04,50,000 (1,761)	1,95,55,000 40,274
VI.	Profit for the year (IV-V)		5,25,97,633	7,32,29,519
VII.	Earnings per equity share -[Nominal value per share: ₹10 (Previous year: ₹10)] (1) Basic (2) Diluted	11 (6)	7.49 7.49	10.43 10.43
	Significant Accounting Policies & Other notes.	1 & 11		

Notes referred to herein form an integral part of the Financial Statements.

As per our attached report of even date
For **SHAH GUPTA & CO.**
Chartered Accountants
FRN - 109574W

For and on behalf of the Board of Directors


Heneel K Patel
Partner
M.No. 114103



Place : Mumbai
Date : 05.05.2018


Alok Mehrotra
Director

Place : Mumbai
Date : 05.05.2018


Ajay Joshi
Director

Jindal Steel & Alloys Limited
Cash Flow Statement for the year ended 31st March, 2018

(Amount in ₹)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Cash Flows from Operating Activities:		
Net Profit before Tax	7,30,45,872	9,28,24,793
Adjusted for :		
Interest Income	(7,50,42,000)	(5,39,20,048)
Premium on redemption of preference shares	-	(3,60,00,000)
Operating Profit Before Working Capital Changes	(19,96,128)	29,04,745
Adjustments For Changes in Working Capital:		
(Increase) / Decrease In long term loans & advances	-	(20,000)
(Increase) / Decrease In other current assets	(1,43,667)	(46,452)
Increase / (Decrease) in current liabilities & provisions	4,336	(3,25,871)
Cash flow before taxation	(21,35,459)	25,12,422
Direct Taxes paid (net of refund)	(2,07,54,201)	(1,95,67,005)
Net Cash generated from Operating Activities	(2,28,89,660)	(1,70,54,583)
Cash flow from Investing Activities:		
Interest received	5,95,07,790	4,92,03,897
Sale of investmens	-	21,60,00,000
Loans & Advances Given	(3,68,00,000)	(25,25,00,000)
Net Cash used in Investing Activities	2,27,07,790	1,27,03,897
Net increase/(Decrease) in cash and cash equivalents	(1,81,870)	(43,50,686)
Cash and Cash equivalents at the beginning of the year	13,54,471	57,05,157
Cash and Cash equivalents at the end of the year	11,72,601	13,54,471
	(1,81,870)	(43,50,686)

Notes:

- 1) The cash flow statement is prepared using the "indirect method" set out in Accounting Standard (AS) - 3 "Cash Flow Statement" and presents the cash flows by operating, investing and financing activities of the Company.
- 2) Previous year's figures have been regrouped / rearranged wherever necessary to conform to current year's classification.

As per our attached report of even date

For SHAH GUPTA & CO.
Chartered Accountants
FRN - 109574W


Heneel K Patel
Partner
M.No. 114103



Place : Mumbai
Date : 05.05.2018

For and on behalf of the Board of Directors


Alok Mehrotra
Director


Ajay Joshi
Director

Place : Mumbai
Date : 05.05.2018

JINDAL STEEL & ALLOYS LIMITED
Notes forming part of Financial Statements

Note 1 - Significant Accounting Policies

a) Basis of preparation of Financial Statements:

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and read with amendment rules and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"). The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

b) Use of estimates:

The preparation of financial statements in conformity with generally Accepted Accounting Principles require the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) at the date of financial statements and the reported amounts of revenue and expenditures during the year. The Management believes that the estimates used in preparation of financial statements are prudent and reasonable. Estimates and underlying assumptions are reviewed at each balance sheet date. Future results could differ due to these estimates and the differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

c) Revenue recognition:

The Company follows mercantile system of Accounting and recognizes Income & Expenditure on accrual basis except dividend, which is accounted when the right to receive the same is established.

Revenue from sale of goods is recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude Goods and service tax. Service Income is recognized as and when the services are performed in accordance with the terms of the Contract. Interest income is accounted on accrual basis.

Commodity future Contracts

The margins paid on open positions of commodity future contracts are disclosed under the head "Loans and advances" in the Balance Sheet. The daily mark-to-market margin paid to/ received from in respect of commodity future contracts is debited or credited to daily mark-to-market account, which is disclosed under the head "other current assets" or "other current liabilities" in the Balance Sheet. Net mark to market gain / loss arising from settlement/expiry of the commodity future contracts are recognised in the Statement of Profit and loss.

d) Investments:

Investments are classified as current or Long-term in accordance with Accounting Standard 13 on Accounting for Investments.

Current Investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the Statement of profit & loss account.



Long-term investments are stated at cost. Provision is made to recognize a diminution, other than temporary, in the value of such investments.

e) Earnings per Share:

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on "Earning per Share". Basic EPS is computed by dividing the net profit or loss after tax for the year by weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss after tax for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

f) Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with Income Tax Act, 1961.

The tax effect of the timing differences that results between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset of a deferred tax liability. They are measured using the substantively enacted tax rates and tax laws as on balance sheet date. Deferred tax assets are recognized only when there is a reasonable certainty that sufficient future taxable income will be available against which they will be realized. Where there is a carry forward losses or unabsorbed depreciation, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence of availability of taxable income against which such deferred tax asset can be realized in future.

g) Provisions & Contingent Liabilities

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognized.



Jindal Steel & Alloys Limited
Notes forming part of the Financial Statements

Note 2
Share capital

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Number	Amount in ₹	Number	Amount in ₹
Authorised Equity Shares of ₹10 each	80,00,000	8,00,00,000	80,00,000	8,00,00,000
Issued, Subscribed & Paid up Equity Shares of ₹10 each, fully paid up	70,20,000	7,02,00,000	70,20,000	7,02,00,000
Total	70,20,000	7,02,00,000	70,20,000	7,02,00,000

Note 2.1

Reconciliation of the number of equity shares outstanding at the beginning and at the end of year

Particulars	Equity Shares			
	As at 31st March, 2018		As at 31st March, 2017	
	Number	Amount in ₹	Number	Amount in ₹
Shares outstanding at the beginning of the year	70,20,000	7,02,00,000	70,20,000	7,02,00,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	70,20,000	7,02,00,000	70,20,000	7,02,00,000

Note 2.2

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by each shareholder.

Note 2.3

Disclosure of shareholders holding more than 5% of the aggregate shares in the company

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Nalwa Sons Investments Ltd., the Holding company (including shares held by nominees)	70,19,860	99.99%	70,19,860	99.99%
	70,19,860	99.99%	70,19,860	99.99%



Jindal Steel & Alloys Limited

Notes forming part of the Financial Statements

Note 3

Reserves and surplus

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Amount in ₹	Amount in ₹
a. Securities Premium Account:		
Balance as at the beginning of the year	28,00,00,000	28,00,00,000
Balance as at the end of the year	28,00,00,000	28,00,00,000
b. Surplus in the Statement of Profit and Loss:		
Balance as at the beginning of the year	56,60,56,198	49,28,26,679
Add: Profit for the year	5,25,97,633	7,32,29,519
Balance as at the end of the year	61,86,53,831	56,60,56,198
Total	89,86,53,831	84,60,56,198

Note 4

Other current liabilities

Particulars	As at 31st March, 2018	As at 31st March, 2017
	Amount in ₹	Amount in ₹
a. Statutory dues	7,750	4,750
b. Other payables	83,700	82,364
Total	91,450	87,114



Jindal Steel & Alloys Limited

Notes forming part of the Financial Statements

Note 5

Non-current investments (Long-Term)

Name of Bodies corporate	Face Value In ₹	As at 31st March, 2018		As at 31st March, 2017	
		Nos.	Amount ₹	Nos.	Amount ₹
Non-Trade Investments:					
Unquoted Equity Shares :					
In associates:					
Jindal Overseas Pte. Ltd.	\$51	-	-	1,53,000	4,87,866
					4,87,866
Unquoted Preference Shares :					
In others:					
8% Redeemable Non-Cumulative Non Convertible Preference shares of Baltimore Trading Pvt. Ltd.	100	1,40,000	1,40,00,000	1,40,000	1,40,00,000
8% Redeemable Non-Cumulative Non Convertible Preference shares of Vrindavan Services Pvt. Ltd.	10	19,90,000	1,99,00,000	19,90,000	1,99,00,000
8% Redeemable Non-Cumulative Non Convertible Preference shares of Musuko Trading Pvt. Ltd.	100	1,90,000	1,90,00,000	1,90,000	1,90,00,000
8% Redeemable Non-Cumulative Non Convertible Preference shares of JSW Investments Pvt. Ltd.	10	1,35,00,000	13,50,00,000	1,35,00,000	13,50,00,000
			18,79,00,000		18,79,00,000
Less: Aggregate Provision for Diminution in value of Investments			-		4,87,866
TOTAL			18,79,00,000		18,79,00,000
Aggregate Value of Unquoted Investments	- At Cost		18,79,00,000		18,83,87,866
Aggregate Provision for Diminution in value of Investments [Refer note 1(d)]			-		4,87,866



1. All Investments are fully paid up and valued at cost, unless stated otherwise.
2. During the year, the Company has written-off the cost of the investment in Jindal Overseas Pte. Ltd. ("JOPL") in the books of account as JOPL has voluntarily filed an application for winding up and consequently, its name has been struck off with effect from 5.4.2018.

Jindal Steel & Alloys Limited

Notes forming part of the Financial Statements

Note 6

Loans and advances

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Non-current	Current	Non-current	Current
	Amount in ₹		Amount in ₹	
Loans and advances to others				
Unsecured, considered good				
Security deposit	1,20,000	-	1,20,000	-
Loans to body corporate*	70,65,00,000	-	66,97,00,000	-
Advance tax and tax deducted at source (net)	1,07,31,891	-	1,04,25,929	-
	71,73,51,891	-	68,02,45,929	-
Unsecured, considered doubtful				
Advances to body corporate	5,70,53,151	-	5,70,53,151	-
Less: Provision for Doubtful Debts	(5,70,53,151)	-	(5,70,53,151)	-
	-	-	-	-
	-	-	-	-
Total	71,73,51,891	-	68,02,45,929	-

* The loans have been given for General Corporate Purpose.

Note 7

Cash and bank balances

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Amount in ₹		Amount in ₹	
Cash and cash equivalents				
Balance with banks in current accounts		11,72,601		13,54,471
Total		11,72,601		13,54,471

Note 8

Other current assets

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Amount in ₹		Amount in ₹	
Interest accrued on loans		6,23,30,670		4,67,96,460
Value added tax receivable		-		46,452
Goods and Services tax receivable		1,76,844		-
Prepaid expenses		13,275		-
Total		6,25,20,789		4,68,42,912



Jindal Steel & Alloys Limited

Notes forming part of the Financial Statements

Note 9

Revenue from operations

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Amount in ₹	Amount in ₹
Sale of Products:		
Domestic turnover	7,78,05,316	8,83,58,273
Other Operating Revenues:		
Interest income	7,50,42,000	5,39,20,048
Premium on redemption of preference shares	-	3,60,00,000
Management consultancy fees	-	47,50,000
Net gain on trading of commodities	46,29,192	23,72,953
Total	15,74,76,508	18,54,01,274

Note 10

Other expenses

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
	Amount in ₹	Amount in ₹
Brokerage, Commission, storage and selling expenses	3,62,540	2,02,998
Professional & Legal fees	94,173	60,563
Auditors' remuneration (refer note 11(5))	1,01,450	2,00,901
CSR expenditure	17,00,000	17,00,000
Miscellaneous expenses	1,20,760	21,889
Total	23,78,923	21,86,351



JINDAL STEEL & ALLOYS LIMITED
Notes forming part of Financial Statements

Note 11 - Other Notes

1. In the opinion of the Management, the current assets and other non-current assets have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for all known liabilities is adequate and not in excess of what is required.

2. Contingent Liabilities not provided for in respect of:

(Amount in ₹)

Particulars	As at 31 st March, 2018	As at 31 st March, 2017
Disputed Tax Liabilities (Including interest as demanded)	10,63,64,958	10,65,96,431

3. The Company is engaged in the business of Trading of commodities and Investing & Financing. The Company has identified primary business segments, viz. Trading of Commodities and Investment & Financing, which in the context of Accounting Standard (AS) 17 - "Segment Reporting" constitute reportable segments.

(Amount in ₹)

Primary Segment	Trading of Commodities		Investment & Financing		Others		Total	
	For the year ended		For the year ended		For the year ended		For the year ended	
	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
Income								
Segment Revenue	8,24,34,508	9,07,31,226	7,50,42,000	8,99,20,048	-	47,50,000	15,74,76,508	18,54,01,274
Less: Inter Segment Revenue	-	-	-	-	-	-	-	-
Total Income	8,24,34,508	9,07,31,226	7,50,42,000	8,99,20,048	-	47,50,000	15,74,76,508	18,54,01,274
Segment Results	(18,805)	83,360	7,50,28,725	8,99,13,056	-	47,50,000	7,50,09,920	9,47,46,416
Unallocated Items: (Expenses)/ Income								
Unallocated Expenses							(19,64,048)	(19,21,623)
Provision for taxation							(2,04,48,239)	(1,95,95,274)
Net Profit							5,25,97,633	7,32,29,519
Other Information								
Segment Assets	2,96,844	1,66,452	95,67,43,945	90,43,96,460	-	-	95,70,40,789	90,45,62,912
Unallocated Assets							1,19,04,492	1,17,80,400
Total Assets	2,96,844	1,66,452	95,67,43,945	90,43,96,460	-	-	96,89,45,281	91,63,43,312
Segment Liabilities	-	32,488	-	-	-	-	-	32,488
Unallocated Liabilities & Provisions							91,450	54,626
Total Liabilities		32,488	-	-	-	-	91,450	87,114



4. Related Parties Disclosure, as required by Accounting Standard (AS) 18:

a) Parties where control exists and parties under common control:

(i) Holding company:

Nalwa Sons Investments Ltd.

(ii) Fellow subsidiary companies:

Jindal Holdings Ltd.

Brahmaputra Capital & Financial Services Ltd.

Massillon Stainless Inc., USA

Jindal Stainless (Mauritius) Ltd.

b) During the year, there have been no transactions with any related party.

5. Remuneration to the Auditors (including GST / Service tax):

(Amount in ₹)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Audit Fees	62,950	46,150
Tax Audit Fees	12,025	8,625
Out of pocket expenses	2,875	2,875
Others	23,600	1,43,251
Total	1,01,450	2,00,901

6. Computation of Basic and Diluted Earnings per Share:

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Profit after tax (in ₹) (A)	5,25,97,633	7,32,29,519
Weighted average number of equity shares Outstanding during the year for Basic & Diluted EPS (in Numbers) (B)	70,20,000	70,20,000
Basic & Diluted-Earning per share (in ₹) (A/B)	7.49	6.99
Nominal Value of share (in ₹)	10.00	10.00

7. Additional Information:

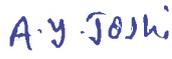
a) Opening stock, sales and closing stock:

Class of goods	Opening stock		Sales		Closing stock	
	Kgs.	Amt in ₹	Kgs.	Amount in ₹	Kgs.	Amount in ₹
Silver	-	-	2070.28	7,78,05,316	-	-

8. Previous year's figures have been reclassified/regrouped, wherever necessary, to conform to current year's classification.

For and on behalf of the Board of Directors


Alok Mehrotra
Director


Ajay Joshi
Director



Place : Mumbai
Date : 05.05.2018