

# **FINANCIAL REPORT**

**JINDALS RETAIL HOUSE PRIVATE LIMITED**

**FINANCIAL YEAR 2018-19**

**JAGDISH VERMA & COMPANY**  
Chartered Accountants  
A-2, Krishna Kunj Appt., Nr. Gurudwara,  
Maninagar, Ahmedabad - 380008

**INDEPENDENT AUDITOR'S REPORT**

To,  
Board of Directors,  
**JINDALS RETAIL HOUSE PRIVATE LIMITED**  
Ahmadabad

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **JINDALS RETAIL HOUSE PRIVATE LIMITED**. CIN U52601GJ2017PTC100114. ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the statement of Profit and Loss and 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 Ind AS Financial Statements**

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the division and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

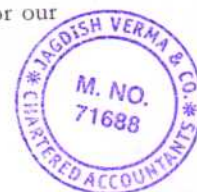
**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS 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.

We conducted our audit of Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Division'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, but not for the purpose of expressing an opinion on whether the division has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 Ind AS 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 Ind AS financial statements.



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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:

- a) In the case of the Balance Sheet, of the state of affairs of the Division as at 31st March, 2019
- b) In the case of Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the 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 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the division as we considered appropriate and according to the information and explanations given to us, we give in the Annexure "A" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report to the extent applicable 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 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the Directors as on 31st March, 2019, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) Internal Financial Control over financial reporting is given in the 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), 2014, in our opinion and to the best of our information and according to the explanations given to us.
    - i. The Division does not have any impact of pending litigations on its financial position in its Ind AS financial statements,
    - ii. In our opinion and as per the information and explanations provides to us, the Division has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
    - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : Ahmedabad  
Date : 20th May 2019

**FOR JAGDISH VERMA & COMPANY**  
Firm Registration No. 103837W  
Chartered Accountants

**(JAGDISH VERMA)**  
Proprietor  
Mem. No. 71688





## ANNEXURE ("A") TO THE INDEPENDENT AUDITOR'S REPORT:

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

1.
  - a) The division of company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
  - b) All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - c) According to the information and explanations given to us, title deed of immovable properties is held in the name of company.
2.
  - a) The inventories have been physically verified at reasonable intervals by the management.
  - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the division of company and the nature of its business.
  - c) In our opinion and according to the information and explanations given to us, the Division of company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.
3. As informed to us, the division of company has not taken loans from the parties covered in the register maintained under section 189. The division of company has not granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the division of company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us, the Division of company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. We have broadly reviewed the books of account maintained by the Division of company pursuant sub-section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7.
  - a) The division of company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, no undisputed amount is payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess or GST as at 31<sup>st</sup> March, 2019.
  - c) In our opinion and according to the information and explanations given to us, amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made there under have been transferred to such fund within time,
8. The Division of company has no accumulated losses at the end of the financial year under audit. The division of company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
9. According to the information and explanations given to us, the Division of company has not defaulted in repayment of dues to a financial institution or bank.



10. According to the information and explanations given to us, the Division of company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions thereof are not prima facie prejudicial to the interest of the Division of company.
11. To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the division of company has not raised new term loan during the current financial year.
12. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the division of company has been noticed or reported during the year of our audit.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Ind AS Financial Statements.
14. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. Based upon the audit procedures performed and according to the information and explanations given to us, in our opinion, The Company has not entered into any non-cash transactions with directors or persons connected with him.
16. Based upon the audit procedures performed and according to the information and explanations given to us, The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

Place : Ahmedabad  
Date : 20th May 2019

**FOR JAGDISH VERMA & COMPANY**  
Firm Registration No. 103837W  
Chartered Accountants

**(JAGDISH VERMA)**  
Proprietor  
Mem. No. 71688





## ANNEXURE("B") TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 2(f) of the Independent Auditors' Report of even date to the members of JINDALS RETAIL HOUSE PRIVATE LIMITED on the Ind AS financial statements for the year ended 31st March, 2019.

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

We have audited the internal financial controls over financial reporting JINDALS RETAIL HOUSE PRIVATE LIMITED as of 31<sup>st</sup> March, 2019 in conjunction with our audit of the Ind AS financial statements of the division 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 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 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the 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 Ind AS 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.

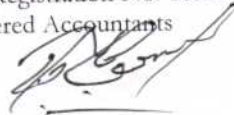
### **Opinion**

In our opinion, the Division 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 31st March, 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 JAGDISH VERMA & COMPANY**

Firm Registration No. 103837W

Chartered Accountants



**(JAGDISH VERMA)**

Proprietor

Mem. No. 71688

Place : Ahmedabad  
Date : 20th May 2019



**Jindals Retail House Private Limited**  
**CIN: U52601GJ2017PTC100114**  
**Balance Sheet as at 31 March, 2019**

Particulars	Notes	Amount (Rs in Lakhs)	
		As at 31 March 2019	As at 31 March 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		-	-
Other non-current assets		-	-
<b>Total non-current assets</b>		-	-
<b>Current assets</b>			
Financial assets	5	0.773	0.996
- Cash and cash equivalents		-	-
- Other bank balances		0.773	0.996
<b>Total current assets</b>		0.773	0.996
<b>Total assets</b>		<u>0.773</u>	<u>0.996</u>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	6	1.000	1.000
Other equity	7	(0.327)	(0.265)
<b>Total equity</b>		0.673	0.735
<b>Non-current liabilities</b>			
Financial liabilities		-	-
- Borrowings		-	-
<b>Total non-current liabilities</b>		-	-
<b>Liabilities</b>			
<b>Current liabilities</b>			
Financial liabilities		-	-
- Trade Payables		-	-
- Other financial liabilities		0.100	0.262
Other current liabilities	8	0.100	0.262
<b>Total current liabilities</b>		0.773	0.996
<b>Total equity and liabilities</b>		<u>0.773</u>	<u>0.996</u>
<b>Summary of significant accounting policies</b>	1 to 4		
<b>Notes on Financial statement</b>	5 to 16		

The accompanying notes form an integral part of these financial statements  
As per our report of even date

**FOR, JAGDISH VERMA & CO.**  
Firm Registration No.: 103837W  
Chartered Accountants

(JAGDISH VERMA)  
**PROPRIETOR**  
M. No. : 71688



For and on behalf of Board of Directors of  
**Jindals Retail House Private Limited**

(Dr. YAMUNADUTT AGRAWAL)  
Director  
DIN: 00243192

(Mr. AMIT AGRAWAL)  
Director  
DIN: 00169061

Place : Ahmedabad  
Date : 20th May 2019



Jindals Retail House Private Limited  
CIN: U52601GJ2017PTC100114  
Statement of Profit and Loss for the year ended 31 March 2019

Particulars	Notes	Amount (Rs in Lakhs)	
		For the year ended 31 March 2019	For the year ended 31 March 2018
<b>Income</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Employee benefits expense		-	-
Finance costs	9	-	0.004
Depreciation and amortization expense		-	-
Other expenses	10	0.062	0.262
<b>Total expenses</b>		0.062	0.265
<b>Profit/(loss) before exceptional items and tax</b>		(0.062)	(0.265)
Exceptional items			
<b>Profit before tax</b>		(0.062)	(0.265)
<b>Tax expense:</b>			
Current tax		-	-
Tax of earlier periods		-	-
Deferred tax		-	-
Less: MAT credit entitlement		-	-
<b>Income tax expense</b>		-	-
<b>Profit for the year</b>		(0.062)	(0.265)
<b>Other comprehensive income</b>			
<b>Items not to be reclassified to profit or loss in subsequent periods</b>			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
Income tax related to item that will not be reclassified to profit and loss		-	-
<b>Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods</b>		-	-
<b>Total comprehensive income for the year</b>		(0.062)	(0.265)
<b>Earnings per equity share</b>			
Basic and diluted earnings per equity shares (in ₹)	11	(0.62)	(2.65)

The accompanying notes form an integral part of these financial statements  
As per our report of even date

**FOR, JAGDISH VERMA & CO.**

Firm Registration No.: 103837W

Chartered Accountants

(JAGDISH VERMA)

PROPRIETOR

M. No.: 71688

Place : Ahmedabad

Date : 20th May 2019



For and on behalf of Board of Directors of  
Jindals Retail House Private Limited

(Dr. YAMUNADUTT AGRAWAL)

Director

DIN: 00243192

(Mr. AMIT AGRAWAL)

Director

DIN: 00169061

**Jindals Retail House Private Limited**

CIN: U52601GJ2017PTC100114

Cash flow statement for the year ended 31 March 2019

	Amount (Rs in Lakhs)	
	Year ended 31-03-2019	Year ended 31-03-2018
<b>A Cash flow from operating activities:</b>		
Profit before tax	(0.062)	(0.265)
<b>Adjustments for :</b>		
Depreciation and amortisation expense	-	-
Interest expense	-	0.004
Interest income	-	-
Dividend income on current investments	-	-
Diminution in value of current investments	-	-
<b>Operating profit before working capital changes</b>	<b>(0.062)</b>	<b>(0.262)</b>
<b>Adjustments for changes in working capital :</b>		
(Increase) in trade receivables	-	-
Decrease/(Increase) in inventories	-	-
Increase in trade payables	-	-
Increase in other liabilities	(0.162)	0.262
Increase in financial liabilities	-	-
<b>Cash flow from/ (used in) operations</b>	<b>(0.224)</b>	<b>-</b>
Income taxes paid	-	-
<b>Net cash flow from/(used in) operating activities</b>	<b>(0.224)</b>	<b>-</b>
<b>B Cash flow from investing activities:</b>		
Purchase of fixed assets (including capital work-in-progress, capital advances and intangibles under development)	-	-
<b>Net cash (used in)/flow from investing activities</b>	<b>-</b>	<b>-</b>
<b>C Cash flow from financing activities:</b>		
Net (repayment)/proceeds from Share Capital	-	1.000
Net (repayment)/proceeds from short-term borrowings	-	(0.004)
Interest paid	-	0.996
<b>Net cash (used in)/flow from financing activities:</b>	<b>-</b>	<b>0.996</b>
<b>D Net increase in cash and cash equivalents</b>	<b>(0.224)</b>	<b>0.996</b>
Cash and cash equivalents at the beginning of the year (refer note 19)	0.996	-
<b>Cash and cash equivalents at the end of the year</b>	<b>0.773</b>	<b>0.996</b>
<b>E Cash and cash equivalents comprises of:</b>		
Balances with banks		
on current accounts	0.773	0.996
Cash on hand	-	-
Deposits with maturity less than 3 months	-	-
	<b>0.773</b>	<b>0.996</b>

The accompanying notes form an integral part of these financials statements  
As per our report of even date

**FOR, JAGDISH VERMA & CO.**

Firm Registration No.: 103837W

Chartered Accountants

**(JAGDISH VERMA)**  
**PROPRIETOR**

M. No.: 71688

Place : Ahmedabad

Date : 20th May 2019



For and on behalf of Board of Directors of  
**Jindals Retail House Private Limited**

(Dr. YAMUNADUTT AGRAWAL)  
Director  
DIN: 00243192

(Mr. AMIT AGRAWAL)  
Director  
DIN: 00169061

**Jindals Retail House Private Limited**  
**Statement of Changes in Equity for the year ended 31 March 2019**

**A. Equity share capital**

Equity shares of ₹ 10/- each issued, subscribed and fully	Amount (Rs in Lakhs)	
	Number of shares	Amount
As at 31 March 2018	10,000	1.000
Issue/reduction, if any during the year	-	-
As at 31 March 2019	10,000	1.000

**B. Other equity**

Particulars	Retained earnings	Securities Premium Account	Total
As on 31 March, 2018	(0.27)	-	(0.27)
Profit for the year	(0.06)	-	(0.06)
Movement for the year	-	-	-
As on 31 March, 2019	(0.33)	-	(0.33)

The accompanying notes form an integral part of these financial statements  
As per our report of even date

**FOR, JAGDISH VERMA & CO.**

Firm Registration No.: 103837W

Chartered Accountants

**(JAGDISH VERMA)**

**PROPRIETOR**

M. No. : 71688



For and on behalf of Board of Directors of  
**Jindals Retail House Private Limited**

(Dr. YAMUNADUTT AGRAWAL)

Director

DIN: 00243192

(Mr. AMIT AGRAWAL)

Director

DIN: 00169061

Place : Ahmedabad

Date : 20th May 2019



**Jindals Retail House Private Limited**  
**Notes to standalone financial statements for the year ended 31 March 2019**

**1 Corporate information**

Jindals Retail House Private Limited ("the Company") is a private Company, domiciled in India under the provision of the Companies Act, 2013. The Company is engaged in Textile business.

**2 Basis of preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

The financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The financial statements are presented in Indian rupees (INR) and all values are presented in full, except otherwise indicated.

**3 Summary of significant accounting policies**

**3.1 Current vs Non Current Classification**

**The Company presents assets and liabilities in the Balance Sheet base on current/non-current classification.**

**An asset is current when it is:**

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

**A liability is current when it is:**

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are treated as non-current

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**3.2 Revenue recognition**

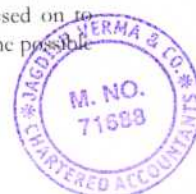
"IND AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IND AS 18 Revenue, IND AS 11 Construction Contracts and related interpretations. Under IND AS 115, revenue is recognised when a customer obtains control of the goods or services. Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it is entitled. Determining the timing of the transfer of control – at a point in time or over time – requires judgement.

The Company has adopted IND AS 115 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. April 01, 2018). Accordingly, the information presented for March 31, 2018 has not been restated. The Company's current practices for recognising revenue have shown to comply in all material aspects with the concepts and principles encompassed by the new standard including its Appendix. Therefore, IND AS 115 did not have a significant impact on the Company's accounting for revenue recognition."

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable net of discounts, taking into account contractually defined terms and inclusive of excise duty, taking into account contractually defined terms of payment excluding taxes or duties collected on behalf of the government.

**Sale of goods**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue is measured at fair value of the consideration received or receivable, inclusive of excise duty and net off sales tax/ value added tax, trade discounts, returns and allowances, price difference adjustments, volume discounts, liquidated damages and special discounts passed on to customers. No revenue is recognised if there are significant uncertainties regarding recovery of the amount due, associated costs or the possible return of goods.



#### **Interest income**

Interest income is recognised using effective interest method (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but doesn't consider the expected credit losses. Interest income is included in the other income in the Statement of Profit and Loss.

### **3.3 Cash and cash equivalents**

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### **3.4 Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period.

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

### **3.5 Taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### **Current income tax**

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing and applicable for the relevant assessment year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### **Deferred tax**

Deferred income taxes are recognised for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their tax bases in the financial statements. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.

In the situations where the Company is entitled to a tax holiday under the Income-tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts recognition of deferred tax assets to the extent that it has become reasonably certain, that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Minimum alternate tax ("MAT") credit is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.



**4 Significant accounting estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.





	Amount (Rs in Lakhs)	
	As at 31 March 2019	As at 31 March 2018
<b>5 Cash and cash equivalents</b>		
Balance in current account	0.773	0.996
	<b>0.773</b>	<b>0.996</b>
<b>6 Share capital</b>		
<b>A). Authorized, issued, subscribed and paid up share capital</b>		
<b>Authorised</b>		
Equity Shares of Rs.10 each	1.000	1.000
	<b>1.000</b>	<b>1.000</b>
<b>Issued, subscribed and fully paid up shares</b>		
Equity Shares of Rs.10 each with voting rights	1.000	1.000
	<b>1.000</b>	<b>1.000</b>

## Notes:

Notes:

(a)	Reconciliation of the number of the shares outstanding as the beginning and end of the year:		Amount (Rs in Lakhs)	
Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000	1.000	-	-
Movement during the year	-	-	10,000	1.000
At the end of the year	10,000	1.000	10,000	1.000

## (b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs10 per share. Each holder of equity shares 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 remaining assets of the Company, after distribution of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.

## (c) Details of shareholder holding more than 5% shares in the Company

Equity shares of Rs10 each fully paid		As at 31 March 2019	As at 31 March 2018
		Number of Shares	% Holding
Jindal Worldwide Limited		10,000	100.00%
		100.00%	100.00%

## (d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

## (e) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in the current year and preceding five years from 31 March 2018.



**Jindals Retail House Private Limited**
**Notes to standalone financials statements for the year ended 31 March 2019**

		Amount (Rs in Lakhs)	
		As at 31 March 2019	As at 31 March 2018
<b>7 Other equity</b>			
(i) <b>Retained earnings</b>			
Opening balance		(0.265)	-
Add: Profits for the year		(0.062)	(0.265)
Tax expense relating to prior years		-	-
Proposed Dividend on equity shares		-	-
Tax on proposed dividend		-	-
<b>Closing balance</b>		<b>(0.327)</b>	<b>(0.265)</b>
<b>Total</b>		<b>(0.327)</b>	<b>(0.265)</b>
<b>8 Other current liabilities</b>			
Jindal Worldwide Limited		-	0.212
Audit fees payable		0.100	0.050
		<b>0.100</b>	<b>0.262</b>
<b>9 Finance costs</b>			
Interest charged on :			
Fixed Loans, Buyer's Credit, Short Term etc.		-	-
Others		-	0.004
		-	<b>0.004</b>
<b>10 Other expenses</b>			
Audit Fees		0.050	0.050
Filing Fees		0.012	0.009
Professional Fees		-	0.203
		<b>0.062</b>	<b>0.262</b>
<b>* Payment to auditor (excluding service tax)</b>			
<b>As auditor:</b>			
Audit fee		0.050	0.050
Tax audit fees		-	-
		<b>0.050</b>	<b>0.050</b>
<b>11 Earnings per share</b>			
Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.			
The following reflects the income and share data used in the basic & diluted EPS computation			
<b>Basic and diluted earning per share</b>			
Profit attributable to equity shareholders of the Company for basic & diluted earning		(0.062)	(0.265)
Weighted average number of equity shares for basic & diluted EPS		0.100	0.100
<b>Basic and diluted earning per share (in ₹)</b>		<b>(0.62)</b>	<b>(2.65)</b>



**12 Capital management**

- (a) The Company's capital management objective are to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances) and current investments. The table below summarises the capital, net debt and net debt to equity ratio of the company.

Particulars	Amount (Rs in Lakh)	
	As at 31 March 2019	As at 31 March 2018
Equity share capital	1.000	1.000
Other equity	(0.327)	(0.265)
<b>Total equity</b>	<b>0.673</b>	<b>0.735</b>
Non-current borrowings	-	-
<b>Gross Debt</b>	<b>-</b>	<b>-</b>
Gross debt as above	0.773	0.996
Less: Cash and cash equivalents	(0.773)	(0.996)
<b>Net Debt</b>	<b>-</b>	<b>-</b>
Net debt to equity	(1.149)	(1.36)

**13 Fair value measurement**

- (a) The carrying value and fair value of financial instruments by categories as of 31 March 2019 is as follows :

Particulars	Amount (Rs in Lakh)		
	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Cash and cash equivalents	-	-	0.773
	-	-	<b>0.773</b>
<b>Financial liabilities</b>			
Borrowings	-	-	-
	-	-	<b>-</b>

- (b) The carrying value and fair value of financial instruments by categories as of 31 March 2018 is as follows :

Particulars	Amount (Rs in Lakh)		
	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
<b>Financial assets</b>			
Cash and cash equivalents	-	-	0.996
Other bank balances	-	-	-
Loans	-	-	-
	-	-	<b>0.996</b>
<b>Financial liabilities</b>			
Borrowings	-	-	-
	-	-	<b>-</b>





- 14 The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables, and financial guarantee contracts. The main purpose of these financial liability is to finance company's operation. Company's principal financial asset include loan to subsidiaries, investments, trade and other receivables, security deposits and cash and cash equivalent, that directly derive from its business.

(a) **Credit Risk**

Credit Risk in case of the Company arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

**Credit Risk Management**

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2018, as summarised below:

	Amount (Rs in Lakh)	
	As at 31 March 2019	As at 31 March 2018
Loans	-	-
Investments	-	-
Other financial assets	-	-
Cash and cash equivalents	0.773	0.996
Trade receivables	-	-
	<b>0.773</b>	<b>0.996</b>

The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties only.

15 **Recent accounting pronouncements**

**Standards issued but not yet effective**

The amendments to standards that are issued and new standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective. The Ministry of Corporate Affairs("MCA") has issued certain amendments to Ind AS through (Indian Accounting Standards) Amendment Rules, 2019. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended/issued the following standards:

1. Ind AS 116-Leases
2. Ind AS 12-Income Taxes
3. Ind AS 19-Employee Benefits

These amendments are effective for annual periods beginning on or after April 01, 2019.

The Company is assessing the potential effect of the amendments on its financial statements. The Company will adopt these amendments, if applicable, from their applicability date."

**FOR, JAGDISH VERMA & CO.**

Firm Registration No.: 103837W

Chartered Accountants

(JAGDISH VERMA)

PROPRIETOR

M. No. : 71688



For and on behalf of Board of Directors of  
Jindals Retail House Private Limited

(Dr. YAMUNADUTT AGRAWAL)  
Director  
DIN: 00243192

(Mr. AMIT AGRAWAL)  
Director  
DIN: 00169061

Place : Ahmedabad

Date : 20th May 2019

**Jindals Retail House Private Limited**

Notes to standalone financials statements for the year ended 31 March 2019

16 In accordance with the requirements of Accounting Standard (AS-18), related party disclosures are as follows:

## a) List of related parties

Relationship

Name of related party

Key Management Personnel (KMP)

Jindal Worldwide Limited

## b) Summary of related party transactions

Amount (Rs in Lakhs)

S.No	Particulars	Wholly owned subsidiaries/ subsidiary		Key management personnel		Entities where significant influence is exercised by KMP	
		2019	2018	2019	2018	2019	2018
i	Balance outstanding at the year end Advance taken						0.212

The accompanying notes form an integral part of financials statements

As per our report of even date

FOR, JAGDISH VERMA &amp; CO.

Firm Registration No.: 103837W

Chartered Accountants

(JAGDISH VERMA)

PROPRIETOR

M. No.: 71688

Place : Ahmedabad

Date : 20th May 2019

For and on behalf of Board of Directors of  
Jindals Retail House Private Limited

(Dr. YAMUNADUTT AGRAWAL)

Director

DIN: 00243192

(Mr. AMIT AGRAWAL)

Director

DIN: 00169061