

Received on
25th May 18

Financial Report

Jindal Retail House Private Limited

Financial Year 2017-18

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members
JINDAL RETAIL HOUSE PRIVATE LIMITED
AHMEDABAD

Report on the Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **JINDAL RETAIL HOUSE PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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 standalone 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 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 standalone Ind AS 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 Ind AS financial statements based on our audit.

In conducting 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 of the standalone 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 standalone 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 standalone 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, of the state of affairs of the Company as at 31st March, 2018, and its profit/loss total comprehensive income, its cash flows and the changes in equity 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 to the extent applicable.
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 purposes of our audit.
 - b) In our opinion, proper books of accounts 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, the statement of profit and loss including Other comprehensive income, the statement of cash flows and statement of changes in equity dealt with by this Report are in agreement with the books of account;



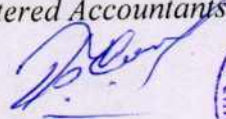
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- e) On the basis of written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 A"; and
- 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 our 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 its standalone Ind AS financial statements - Refer note 35 to the financial statements;;
 - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. 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 - B", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

FOR JAGDISH VERMA & COMPANY

Firm Registration No. 103837W

Chartered Accountants



(JAGDISH VERMA)

Proprietor

Mem. No. 71688

Place : Ahmedabad

Date : 17-05-2018

Annexure -A to the Independent Auditors' Report

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

Report on the Internal Financial Controls over financial reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JINDAL RETAIL HOUSE PRIVATE LIMITED** ("the Company") as of 31st March, 2018 in conjunction with our audit of standalone Ind AS 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 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.

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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based



on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 unauthorised 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over

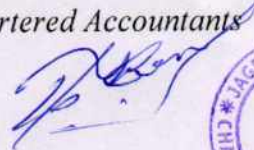


financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance 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 : 17-05-2018

ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

- (i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) Fixed assets have been physically verified by the management at reasonable intervals which in our opinion is reasonable having regard to size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of the immovable property are held in the name of the Company
- (ii) As explained to us, the Management of the Company has conducted physical verification of inventory at reasonable intervals and no material discrepancies were noticed on physical verification during the year.
- (iii) According to information and explanation given to us the Company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013
- (iv) In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.
- (v) According to information and explanation given to us the Company has not accepted any deposits as defined in The Companies (Acceptance of Deposits) Rules 2014. Accordingly, the provision of Clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, employee state insurance, service tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and



duty of excise and custom.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, sales tax, value added tax, duty of custom, employee state insurance, service tax, cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2018.
- (viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.
- (ix) In our opinion and according to information and explanations given to us 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. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration. Accordingly reporting under clause 3(xi) of the Order is not applicable to the company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act where applicable for all transactions with related parties and details of such transactions have been disclosed in the standalone



Ind AS financial statements as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause (xiv) of the Order is not applicable to the company

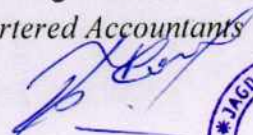
(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him. And hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

FOR JAGDISH VERMA & COMPANY

Firm Registration No. 103837W

Chartered Accountants



(JAGDISH VERMA)

Proprietor

Mem. No. 71688

Place : Ahmedabad

Date : 17-05-2018

Jindal Retail House Private Limited
CIN: U52601GJ2017PTC100114
Balance Sheet as at 31 March, 2018

Particulars	Notes	As at 31 March 2018	As at 31 March 2017	Amount (₹) As at 01 April 2016
Assets				
Non-current assets				
Property, plant and equipment		-	-	-
Capital work-in-progress		-	-	-
Financial assets				
- Investments		-	-	-
Other non-current assets		-	-	-
Total non-current assets		-	-	-
Current assets				
Financial assets				
- Cash and cash equivalents	5	99,646	-	-
- Other bank balances		-	-	-
Other current assets		-	-	-
Other current tax assets		-	-	-
Total current assets		99,646	-	-
Total assets		99,646	-	-
Equity and liabilities				
Equity				
Equity share capital	6	100,000	-	-
Other equity	7	(26,504)	-	-
Total equity		73,496	-	-
Non-current liabilities				
Financial liabilities				
- Borrowings		-	-	-
Deferred tax liabilities (net)		-	-	-
Total non-current liabilities		-	-	-
Liabilities				
Current liabilities				
Financial liabilities				
- Trade Payables		-	-	-
- Other financial liabilities		-	-	-
Other current liabilities	8	26,150	-	-
Provisions		-	-	-
Total current liabilities		26,150	-	-
Total equity and liabilities		99,646	-	-

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 : 17-05-2018



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

(Dr. YAMUNADUTT AGRAWAL)
Director
DIN: 00243192

(Mr. AMIT AGRAWAL)
Director
DIN: 00169061

Jindal Retail House Private Limited

CIN: U52601GJ2017PTC100114

Statement of Profit and Loss for the year ended 31 March 2018

Particulars	Notes	Amount (₹)	
		For the year ended 31 March 2018	For the year ended 31 March 2017
Income			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
Expenses			
Employee benefits expense		-	-
Finance costs	9	354	-
Depreciation and amortization expense		-	-
Other expenses	10	26,150	-
Total expenses		26,504	-
Profit/(loss) before exceptional items and tax		(26,504)	-
Exceptional items		-	-
Profit before tax		(26,504)	-
Tax expense:			
Current tax		-	-
Tax of earlier periods		-	-
Deferred tax		-	-
Less: MAT credit entitlement		-	-
Income tax expense		-	-
Profit for the year		(26,504)	-
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
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		-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the year		(26,504)	-
Earnings per equity share			
Basic and diluted earnings per equity shares	11	(2.65)	-

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 : 17-05-2018

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

(Dr. YAMUNADUTT AGRAWAL)

Director

DIN: 00243192

(Mr. AMIT AGRAWAL)

Director

DIN: 00169061

Jindal Retail House Private Limited

CIN: U52601GJ2017PTC100114

Cash flow statement for the year ended 31 March 2018

	Year ended 31-03-2018	(Amount in ₹) Year ended 31-03-2018
A Cash flow from operating activities:		
Profit before tax	(26,504)	-
Adjustments for :		
Depreciation and amortisation expense	-	-
Interest expense	354	-
Interest income	-	-
Dividend income on current investments	-	-
Profit on sale of fixed assets	-	-
Profit on sale/fair market valuation of investment	-	-
Fair market valuation of derivatives	-	-
Unclaimed balances written back	-	-
Bad debts written off	-	-
Expected credit loss	-	-
Amortisation of government grant	-	-
Provision for doubtful advances	-	-
Diminution in value of current investments	-	-
Operating profit before working capital changes	(26,150)	-
Adjustments for changes in working capital :		
(Increase) in trade receivables	-	-
Decrease/(Increase) in inventories	-	-
(Increase) in financial assets	-	-
(Increase) in other assets	-	-
Increase in trade payables	-	-
Increase in other liabilities	26,150	-
Increase in financial liabilities	-	-
Cash flow from/ (used in) operations	-	-
Income taxes paid	-	-
Net cash flow from/(used in) operating activities	-	-
B Cash flow from investing activities:		
Purchase of fixed assets (including capital work-in-progress, capital advances and intangibles under development)	-	-
Proceeds from sale of fixed assets	-	-
Purchase of investments	-	-
Proceeds from sale of investments	-	-
Net proceeds (to)/from loans and advances	-	-
Net proceeds (to)/from deposits	-	-
Dividend received	-	-
Interest received	-	-
Net cash (used in)/flow from investing activities	-	-
C Cash flow from financing activities:		
Net (repayment)/proceeds from Share Capital	100,000	-
Net (repayment)/proceeds from short-term borrowings	-	-
Proceeds from long-term borrowings	-	-
Repayment of long-term borrowings	-	-
Interest paid	(354)	-
Net cash (used in)/flow from financing activities:	99,646	-
D Net increase in cash and cash equivalents	99,646	-
Cash and cash equivalents at the beginning of the year (refer note 19)	-	-
Cash and cash equivalents at the end of the year	99,646	-



Jindal Retail House Private Limited

CIN: U52601GJ2017PTC100114

Cash flow statement for the year ended 31 March 2018

E Cash and cash equivalents comprises of:

Balances with banks
on current accounts
Cash on hand
Deposits with maturity less than 3 months

Year ended
31-03-2018

(Amount in ₹)
Year ended
31-03-2018

99,646

99,646

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 : 17-05-2018

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

(Dr. YAMUNADUTT AGRAWAL)
Director
DIN: 00243192

(MR. AMIT AGRAWAL)
Director
DIN: 00169061

Jindal Retail House Private Limited
Statement of Changes in Equity for the year ended 31 March 2018

A. Equity share capital

(Amount in ₹)

Equity shares of ₹ 10/- each issued, subscribed and fully paid up	Number of shares	Amount
As at 01 April 2016	-	-
Issue/reduction, if any during the year	-	-
As at 31 March 2017	-	-
Issue/reduction, if any during the year	10,000	-
As at 31 March 2018	10,000	-

B. Other equity

(Amount in ₹)

Particulars	Retained earnings	Securities Premium Account	Total
As on 01 April, 2016	-	-	-
Profit for the year	-	-	-
Movement for the year	-	-	-
As on 31 March, 2017	-	-	-
Profit for the year	(26,504)	-	(26,504)
Movement for the year	-	-	-
As on 31 March, 2018	(26,504)	-	(26,504)

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
Jindal Retail House Private Limited

(Dr. YAMUNADUTT AGRAWAL)
Director
DIN: 00243192

(Mr. AMIT AGRAWAL)
Director
DIN: 00169061

Place : Ahmedabad

Date : 17-05-2018

Jindal Retail House Private Limited

Notes to standalone financial statements for the year ended 31 March 2018

1 Corporate information

Jindal Retail House Private Limited ('the Company') is a private Company, domiciled in India under the provision of the Companies Act, 1956. The Company is engaged in Jindal Retail House Private Limited.

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.

For all periods up to and including the year ended 31 March 2017, the Company prepared its financial statements in accordance accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended 31 March 2018 are the first the Company has prepared in accordance with Ind AS. (Refer Note 4.1 for information on how the Company has adopted Ind AS.)

The Company has adopted all the "Ind AS standards and the adoption was carried out in accordance with Ind AS 101 "First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Reconciliations and descriptions of the effect of the transition has been summarized in note 4.3 and 4.4.

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:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- 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:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- 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

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 Explanatory notes to first time adoption of Ind AS

These financial statements of Jindal Worldwide Limited ('the Company') for the year ended 31 March 2018 have been prepared in accordance with Ind AS. This is Company's first set of standalone financial statements prepared in accordance with Ind AS for period upto and included the year ended 31 March 2017, the Company prepared its financials statements in accordance with Accounting Standards as notified under section 133 of the Companies Act 2013, read with paragraph 7 of Companies (Accounts) Rules 2014 (Indian GAAP), accordingly the Company has prepared its first of financials statement that comply Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed under Ind AS 101- First Time adoption of Indian Accounting Stanadard, with 1 April 2016 as the transition date.

The transition to Ind AS has resulted in the changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies in note 3 have been applied in preparing the financial statements for the year ended on 31 March 2018. This note explains the principlal adjustments made by the Company in restating its IGAAP financial statements including balance sheet as at 1 April 2016 and financials statements as at and for the period ended 31 march 2017. Further, exemption on first time adoption of Ind AS availed in accordance with Ind AS have been set out in note 4.1.

4.1 Ind AS optional exemption and exceptions availed:

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following Ind AS 101 exemptions from the transition date i.e. 01 April 2016 :

- (a) The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying value as deemed cost at the date of transition for all items of property, plant and equipment, intangible assets and investment properties as per the statement of financial position prepared in accordance with Indian GAAP.
- (b) The Company has elected to avail exemption under Ind AS 101 to use Indian GAAP carrying values as deemed cost at the date of transition for investments in subsidiaries as per the statement of financial position prepared in accordance with Indian GAAP.

Ind AS mandatory exemptions:

- (c) Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provide relief in determining cumulative currency translation differences in accordance with Ind AS 21 from the date, the branch was formed. The Company elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.
- (d) Estimates:
The estimates as at 01 April 2016 and at 31 March 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:
Impairment of financial assets based on the risk exposure and application of expected credit loss model
The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 01 April 2016, the date of transition to Ind AS and as of 31 March 2017.
- (e) Ind AS 109: Designation of previously recognized financial instruments: Financial assets and financial liabilities are classified as fair value through profit and loss or fair value through other comprehensive income based on facts and circumstances as at the date of transition to Ind AS. Financial assets and liabilities are recognized at fair value as at the date of transition to Ind AS and not from the date of initial recognition.
- (f) The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.
Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.
- (g) At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.



5 Cash and cash equivalents

Balance in current account

(Amount in ₹)		
As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
99,646	-	-
99,646	-	-

6 Share capital**A). Authorized, issued, subscribed and paid up share capital****Authorised**

Equity Shares of Rs.10 each

(Amount in ₹)		
As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
100,000	-	-
100,000	-	-

(Amount in ₹)		
As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
100,000	-	-
100,000	-	-

Issued, subscribed and fully paid up shares

Equity Shares of Rs.10 each with voting rights

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

Particulars	As at 31 March 2018		As at 31 March 2017	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	-	-	-	-
Movement during the year	10,000	100,000	-	-
At the end of the year	10,000	100,000	-	-

(b) Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 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 ₹10 each fully paid		As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Jindal Worldwide Limited	Number of Shares	10,000	-	-
	% Holding	100.00%	-	-
		100.00%	0.00%	0.00%

(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.

7 Other equity**(i) Retained earnings**

Opening balance

Add: Profits for the year

Tax expense relating to prior years

Proposed Dividend on equity shares

Tax on proposed dividend

Closing balance

Total

(Amount in ₹)		
As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
-	-	-
(26,504)	-	-
-	-	-
-	-	-
-	-	-
(26,504)	-	-
(26,504)	-	-



Jindal Retail House Private Limited

Notes to standalone financial statements for the year ended 31 March 2018

8 Other current liabilities

Jindal Worldwide Limited
Audit fees payable

(Amount in ₹)		
As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
21,150	-	-
5,000	-	-
26,150	-	-

9 Finance costs

Interest charged on :
Fixed Loans, Buyer's Credit, Short Term etc.
Others

As at 31 March 2018	As at 31 March 2017
-	-
354	-
354	-

10 Other expenses

Audit Fees
Filing Fees
Professional Fees

5,000	-
900	-
20,250	-
26,150	-

*** Payment to auditor (excluding service tax)**

As auditor:

Audit fee
Tax audit fees

5,000	-
5,000	-

11 Earnings per share

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

Basic and diluted earning per share

Profit attributable to equity shareholders of the Company for basic & diluted earning

(26,504) -

Weighted average number of equity shares for basic & diluted EPS

10,000 -

Basic and diluted earning per share (in ₹)

(2.65) -



Jindal Retail House Private Limited

Notes to standalone financials statements for the year ended 31 March 2018

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	As at 31 March 2017	As at 31 March 2016	As at 01 April 2015
Equity share capital	100,000	-	-
Other equity	-	-	-
Total equity	100,000	-	-
Non-current borrowings	-	-	-
Short term borrowings	-	-	-
Current maturities of long term borrowings	-	-	-
Gross Debt	-	-	-
Gross debt as above	-	-	-
Less: Cash and cash equivalents	99,646	-	-
Net Debt	(99,646)	-	-
Net debt to equity	(0.996)	-	-

13 Fair value measurement

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

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
Financial assets			
Investments	-	-	-
Trade receivables	-	-	-
Cash and cash equivalents	-	-	99,646
Other bank balances	-	-	-
Loans	-	-	-
Others financial assets	-	-	-
	-	-	99,646
Financial liabilities			
Borrowings	-	-	-
Trade payables	-	-	-
Other financial liabilities	-	-	-
	-	-	-



Jindal Retail House Private Limited

Notes to standalone financials statements for the year ended 31 March 2018

- 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:

	As at 31 March 2018	As at 31 March 2018	As at 31 March 2016
Loans	-	-	-
Investments	-	-	-
Other financial assets	-	-	-
Cash and cash equivalents	99,646	-	-
Trade receivables	-	-	-
	99,646	-	-

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, 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, 2018. These amendments maintain convergence with IFRS by incorporating amendments issued by International Accounting Standards Board(IASB) into Ind AS and has amended the following standards:

1. Ind AS 115-Revenue from Contract with Customers
2. Ind AS 21-The effect of changes in foreign exchanges rates
3. Ind AS 40-Investment Property
4. Ind AS 12-Income Taxes
5. Ind AS 28-Investment in Associates and Joint Ventures
6. Ind AS 112-Disclosure of Interest in Other Entities

These amendments are effective for annual periods beginning on or after April 01, 2018. Application of these amendments will not have any recognition and measurement impact. However, it will require additional disclosure in the financial statements.

These amendments does not have material impact on Company's financial statements. The Company will adopt these amendments, if applicable, from their applicability date.

The accompanying notes form an integral part of 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 : 17-05-2018

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

(Dr. YAMUNADUTT AGRAWAL)

Director

DIN: 00243192

(Mr. AMIT AGRAWAL)

Director

DIN: 00169061

Jindal Retail House Private Limited

Notes to standalone financials statements for the year ended 31 March 2018

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

a) **List of related parties**

Relationship

Key Management Personnel (KMP)

Name of related party

Jindal Worldwide Limited

b) **Summary of related party transactions**

(Amount in ₹)							
S.No	Particulars	Wholly owned subsidiaries/ subsidiary		Key management personnel		Entities where significant influence is exercised by KMP	
		2018	2017	2018	2017	2018	2017
i	Balance outstanding at the year end					21,150	
	Advance taken						

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

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

JAGDISH VERMA
PROPRIETOR
M. No.: 71688



Place : Ahmedabad
Date : 17-05-2018

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

(Dr. YAMUNADUTT AGRAWAL)
Director
DIN: 00243192

(Mr. AMIT AGRAWAL)
Director
DIN: 00169061