

INDEPENDENT AUDITOR'S REPORT

To the Members of Jindal India Powertech Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Jindal India Powertech Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and the loss, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

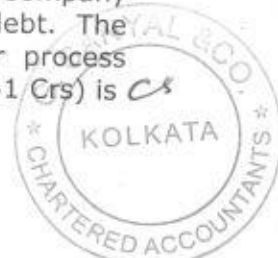
Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act, and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to the following matter in the Notes to the standalone Ind AS financial statements:

Note No. 33 to the financial statement regarding to the Company had issued Optionally Convertible Debentures (OCDs) to IFCI Limited "IFCI" for ₹ 300 Crs. The Company could not redeemed ₹ 225 Crs. The IFCI had filed suit against the Company before the Debt Recovery Tribunal Delhi (DRT-Delhi) for recovery of debt. The Company has responded with suitable response and proceeding is under process before the Court. A provision for interest of ₹ 40.51 Crs (previous year ₹ 36.41 Crs) is



made for the financial year 2018-19 on these outstanding debentures in accordance to Ind AS - 1 and also in compliance to the Companies Act 2013. Loan amount had turned NPA on 31/12/2016 as declared by IFCI. In view of legal opinion received by company on the subject matter, company has not deducted TDS on these provisional interest amounts.

Note No. 34 to the financial statements regarding the Company had pledged 44,58,05,923 nos. of equity shares of ₹ 10 each and 61,99,97,400 nos. of redeemable preference shares of ₹ 10 each to Punjab National Bank (Lead Banker) and Bank of Baroda (Consortium Finance Member) held as investments in its erstwhile subsidiary Company Jindal India Thermal Power Limited (JITPL) against loan taken from consortium bankers by JITPL for its project in Orissa. During the previous financial year 2017-2018, the lead banker Punjab National Bank as Security Trustee for the consortium of lenders, has invoked pledge of 399805923 nos. of equity shares out of pledged equity shares as JITPL has default in payment in payment of loan taken from consortium bankers. Accordingly, the said shares had been transferred in the name of Security Trustee. Consequent to this Jindal India Thermal Power Ltd. had ceased to be held as subsidiary/associates Company.

Further as Security Trustee are holding such equity shares on behalf of lenders and had not assigned a value to the said equity shares. The Company is carrying the value of such invoked shares at face value of shares which is @ ₹ 10 per shares as recoverable under the head "other financial assets". Difference in cost of investment invoked and face value of such shares was written off in previous year. Further a provision of ₹ 38221.45 lacs (previous year ₹ 23508.59 lacs) is made against these assets.

Note No. 35 During the previous financial year 2017-2018 the company had received notice for invocation of 51% Redeemable Preference Shares held in Jindal India Thermal Power Ltd.(JITPL) on 19.12.2017 and for additional 15% of Redeemable Preference Shares held in JITPL on 29.12.2017 & 10.01.2018 which are pledged before Punjab National Bank (Lead bank) held as investment. The shares has not yet been transferred in the name of Lead banker. The Company's continuing to hold such shares as investment.

Our opinion is not modified in respect of the matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the *Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information*, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially



misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind As and other accounting principles generally accepted in India, prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

A further description of the auditor's responsibilities for the audit of the standalone Ind AS financial statements is included in Annexure A. This description forms part of our auditor's report.



Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive Income, Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 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) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration (sitting fees) paid by the Company to its directors during the year is in accordance with the provisions of section 197(16) of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 25 to the Standalone Ind AS financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses as at March, 31, 2019.



iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **G. SANYAL & CO.**
Chartered Accountants
FRN. 301143E

C. Sanyal

(C. Sanyal)

Partner

M. No.054022

UDIN:19054022AAAAAO7129



Place: New Delhi

Dated: 03.09.2019

Annexure A

Responsibilities for Audit of Standalone Ind AS Financial Statement

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion.
Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **G. SANYAL & CO.**
Chartered Accountants
FRN. 301143E

C. Sanyal

(C. Sanyal)

Partner

M. No.054022

UDIN: 19054022AAAAAO7129



Place: New Delhi

Dated: 03.09.2019

Annexure B to the Auditors' Report

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of our Report to the members of the Jindal India Powertech Limited on the standalone Ind AS financial statements for the year ended 31 March 2019, we report that:

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The company has verified its tangible fixed assets during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the Company.
- ii. The Company is a service company and it does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the company.
- iii. The Company has not granted any secured/unsecured loans to companies, firms, LLP's or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') during the financial year. Thus, paragraph 3(iii) of the order is not applicable to the company.
- iv. The Company has not granted any loan falling under Section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans and investments made. (Refer Note - 40 to the financial statements).
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act 2013.
- vii. a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Goods & Service Tax and any other statutory dues as applicable with the appropriate authorities. There are no undisputed amount outstanding in respect of the above mentioned statutory dues as at 31st March 2019, for a period of more than six months from the date they became payable.



b) The particulars of dues of Income tax as at 31st March 2019, which have not been deposited on account of a dispute is as under:

Nature of the Statute	Nature of the dues	Amount Disputed (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.32	AY 2013 - 14	CIT (A)
Income Tax Act, 1961	Income Tax	22.44	AY 2015 - 16	CIT (A) Noida-I

- viii. According to the information and explanations given to us, the Company had defaulted in the repayment of optionally convertible debentures (OCD's) due to public financial institution (IFCI). The said OCDs of ₹ 225 Crs. were due for full redemption on 05.09.2016, the Company had not redeemed the same. The interest on the debentures has been paid upto 14.06.2016 after which there was no further payment of interest. ₹ 104.30 Crs interest has been accrued but remains unpaid as on 31st March 2019. (Refer Note 33 to the financial statements).
- ix. 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. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us, managerial remuneration (Sitting Fees) has been paid or provided for during the year by the Company in accordance with the provisions of Sec 197 read with Schedule V to the Companies Act, 2013.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act; details of such transaction have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.



- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **G. SANYAL & CO.**
Chartered Accountants
FRN. 301143E

C. Sanyal

(C. Sanyal)

Partner

M. No.054022

UDIN: 19054022AAAAAO7129



Place: New Delhi

Dated: 03.09.2019

Annexure C to the Auditors' Report

Report on the Internal Financial Controls 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 India Powertech Limited** ('the Company') as of 31 March 2019 in conjunction with our audit of the 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 the 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') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 auditors' 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 the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 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 **G. SANYAL & CO.**
Chartered Accountants
FRN. 301143E

C. Sanyal

(C. Sanyal)
Partner
M. No.054022
UDIN: 19054022AAAAAO7129



Place: New Delhi

Dated: 03.09.2019

Jindal India Powertech Limited

CIN : U74999UP2007PLC034310

Balance Sheet as at 31st March 2019

Rs In Lacs

Particulars	Note	As at 31st March 2019	As at 31st March 2018
ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	2	0.70	0.70
(b) Other Intangible assets	2A	-	-
(c) Financial Assets			
(i) Investments	3	32,669.29	30,634.47
(ii) Loans	4	4,341.00	4,341.00
(d) Deferred Tax Assets (Net)	5	0.92	2.45
Total Non Current Assets		37,011.91	34,978.62
(2) Current Assets			
(a) Financial Assets			
(i) Trade Receivables	6	16.91	22.73
(ii) Cash and Cash Equivalents	7	61.72	2.36
(iii) Loans	8	-	11.47
(iv) Other Financial Assets	9	1,761.14	16,479.00
(b) Current Tax Assets (Net)	10	142.12	151.36
Total Current Assets		1,981.89	16,666.92
Total Assets		38,993.80	51,645.54
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	11	31,450.00	31,450.00
(b) Other Equity		(82,704.56)	(59,091.97)
Total Equity		(51,254.56)	(27,641.97)
LIABILITIES			
(1) Non Current Liabilities			
(a) Financial Liabilities			
Borrowings	12	57,308.12	50,380.76
(b) Provisions	13	3.52	2.98
Total Non Current Liabilities		57,311.64	50,383.74
(2) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	22,500.00	22,500.00
(ii) Other Financial Liabilities	15	10,429.96	6,378.70
(b) Other Current liabilities	16	6.70	20.91
(c) Provisions	17	0.06	4.16
Total Current Liabilities		32,936.72	28,903.77
Total Equity and Liabilities		38,993.80	51,645.54

Summary of Significant Accounting Policies

Other Notes on Financial Statements

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

For G.SANYAL & Co.

Chartered Accountants

Firm Registration No : 301143E

(C.Sanyal)

Partner

M No : 054022

UDIN: 19054022 AAAA07129



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For and on behalf of the Board of Directors

Bikash Chandra Chongder
Director
DIN-08393063

Sanchit Jain
Director
DIN- 08393057

Debashish Pattnaik
CFO

Ankita Kedia
Company Secretary
M No. A39091

Place: New Delhi

Date: 03.09.2019

Statement of Profit and Loss for the Year ended 31st March 2019

Rs In Lacs

Particulars	Note	For the year ended 31st March 2019	For the year ended 31st March 2018
4. REVENUES			
Revenue from Operations	18	96.00	110.00
Other Income / (Losses)	19(a)	5.88	2.42
Other Gains/(Losses) Net	19(b)	(4,892.55)	(5,929.50)
Total Revenue (I)		(4,790.67)	(5,817.08)
II. EXPENSES			
Employee Benefits Expense	20	26.56	93.74
Finance Costs	21	4,052.10	3,642.11
Depreciation and Amortization Expense	2A	-	0.01
Other Expenses	22	14,741.66	26,025.02
Total Expenses (II)		18,820.32	29,760.88
Profit/ (Loss) before Exceptional Items and Tax (I - II)		(23,610.99)	(35,577.96)
Exceptional Items	23	-	66.50
V. Profit/(Loss) Before Tax for the year (III-IV)		(23,610.99)	(35,644.46)
VI. Tax Expense			
Deferred Tax		1.55	(2.53)
Income tax related to earlier years		-	93.35
Total Tax Expenses		1.55	90.82
VII. Profit/(Loss) for the Year (V - VI)		(23,612.54)	(35,735.28)
VIII. Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined post employment benefit obligations		(0.07)	4.29
- Income tax relating to these items		0.02	(1.48)
Other Comprehensive Income for the year, net of tax		(0.05)	2.81
IX. Total Comprehensive Income For the year (VII + VIII)		(23,612.59)	(35,732.47)
Earnings per Equity Share:			
Basic Earnings per Share (Rs)	24	(7.51)	(11.36)
Diluted Earnings per Share (Rs)	24	(2.12)	(3.39)

Significant Accounting Policies & Notes on Financial Statements 1
Other Notes on Financial Statements 25 - 41
The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

For G.SANYAL & Co.

Chartered Accountants

Firm Registration No : 301143E

C. Sanyal

(C.Sanyal)

Partner

M No : 054022

UDIN: 13054022 AAAA07129

Place: New Delhi

Date: 03.09.2019



For and on behalf of the Board of Directors

Bikash Chandra Chongder
Director
DIN-08393063

Debashish Pattnaik
CFO

Sanchit Jain
Director
DIN- 08393057

Ankita Kedia
Company Secretary
M No. A39091

Statement of Changes in Equity for the period ended 31st March 2019.

Equity Share Capital

Particulars	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Rs In Lacs Balance at the end of the reporting year
for the year ended 31.03.2018	31,450.00	-	31,450.00
for the year ended 31.03.2019	31,450.00	-	31,450.00

Other Equity

Particulars	Reserve & Surplus	Items of other comprehensive income	Rs In Lacs Total
	Equity component of compound financial instruments	Remeasurements of defined post employment benefit obligations	
Balance as at 01.04.2017	3,040.74	(26,397.90)	(23,359.50)
Fair Value Adjustment during the year	-	-	-
Profit/(Loss) for the period	-	(35,735.28)	(35,735.28)
Remeasurements of defined post employment benefit obligations (net of tax thereon)	-	2.81	2.81
Total Comprehensive Income for the year	-	2.81	(35,732.47)
Balance as at 31.03.2018	3,040.74	(62,133.18)	(59,091.97)

Particulars	Reserve & Surplus	Items of other comprehensive income	Total
	Equity component of compound financial instruments	Remeasurements of defined post employment benefit obligations	
Balance as at 01.04.2018	3,040.74	(62,133.18)	(59,091.97)
Fair Value Adjustment during the year	-	-	-
Profit/(Loss) for the period	-	(23,612.5396)	(23,612.54)
Remeasurements of defined post employment benefit obligations (net of tax thereon)	-	(0.05)	(0.05)
Total Comprehensive Income for the year	-	(0.05)	(23,612.59)
Balance as at 31.03.2019	3,040.74	(85,745.72)	(82,704.56)

As per our report of even date annexed hereto

For G.SANYAL & Co.

Chartered Accountants

Firm Registration No : 301143E

C. Sanyal

(C.Sanyal)

Partner

M No : 054022

UDIN: 19054022 AAAA07129

Place: New Delhi

Date: 03.09.2019

For and on behalf of the Board of Directors

Bikash Chandra Chongder

Director

DIN-08393063

Debashish Pattnaik

CFO

Sanchit Jain

Director

DIN- 08393057

Ankita Kedia

Company Secretary

M No. A39091



Cash Flow Statement for the Year ended 31st March 2019

Particulars	For the year ended 31st March, 2019	Rs In Lacs For the year ended 31st March, 2018
Net Profit/(Loss) before Tax & Exceptional Items	(23,610.99)	(35,577.96)
Adjustments for:-		
Depreciation / amortisation	-	0.01
(Profit) / Loss on Sale of Investments	-	-
Finance Cost on borrowings	4,051.81	3,642.00
Fair value adjustment on financial instruments though PL - Net	4,892.55	5,929.50
Provision against Interest Receivables from JITPL (Please refer note no. 37)	-	227.85
Provision against invocation of 399805923 nos of equity shares in Jindal India Thermal Power Ltd (Please refer note no.35)	14,712.86	23,508.59
Amount written off against the invocation of 399805923 nos equity shares in Jindal India Thermal Power Ltd by the pledgee.(Please refer note no. 34)	-	2,262.21
Miscellaneous Balances Write back	-	(1.88)
Provision for Doubtful Debts	16.47	-
Interest income	(5.88)	(0.54)
Operating profit /(loss) before working capital changes	56.82	(10.22)
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
(Increase)/Decrease in Current tax assets	(0.65)	(1.11)
(Increase)/Decrease in other current assets /Trade receivables	5.82	(0.77)
Adjustment for increase/(decrease) in operating liabilities		
Other current liabilities	(14.22)	6.35
Short -term provisions	(4.10)	4.03
Long term provisions	(0.08)	(3.72)
Cash Generated from Opertions	43.59	(5.44)
Net income tax(paid)/refunds	15.77	(3.79)
Net Cash flow from /(used in) operating activities(A)	59.36	(9.23)
Cash Flow from Investing Activities		
Interest Received	-	0.54
Net Cash flow from/(used in) Investing Activities(B)	-	0.54
Cash Flow from Financing Activities		
Net Cash Flow from /(used in) Financing Activities (C)	-	-
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	59.36	(8.69)
Cash and cash equivalents at the beginning of the year	2.36	11.05
Cash and cash equivalents at the end of the year	61.72	2.36

Notes: Figures in bracket represent cash outflow.

As per our report of even date annexed hereto

For G.SANYAL & Co.

Chartered Accountants

Firm Registration No : 301143E

C. Sanyal

(C.Sanyal)

Partner

M No : 054022

UDIN: 19054022AAAA07129



For and on behalf of the Board of Directors

Bikash Chandra Chongder
Director
DIN-08393063

Debashish Pattnaik
CFO

Sanchit Jain
Director
DIN- 08393057

Ankita Kedia
Company Secretary
M No. A39091

Place: New Delhi

Date: 03.09.2019

NOTES TO FINANCIAL STATEMENTS

Company Informations

Jindal India Powertech Ltd. is a company limited by shares, incorporated and domiciled in India engaged in rendering of consultancy services and investment in power companies. The registered office of the company is located in Gulaothi, Uttar Pradesh.

1. Summary of Significant Accounting Policies

1.01 Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind-AS") as notified by the Ministry of Corporate Affairs, pursuant to section 133 of the Companies Act 2013 (The Companies (Indian Accounting Standards) Rules, 2015) and comply in all material aspects with their provisions.

1.02 Classification of Assets and Liabilities

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

1.03 Accounting Estimates and Judgements

Due to the nature of the Company's operations, critical accounting estimates and judgements principally relate to the:

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision doubtful debts
- Provision for employees post employment rights (actuarial assumptions)

The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment could impact the results of the Company based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2019. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

The provisions for defined benefit plans have been calculated by a external actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. Management believes that the mortality tables used are general acceptable mortality tables the countries involved. The discount rate have been determined by reference to market yields at the end of the reporting period based on the expected duration of the obligation. The future salary increases have been estimated by using the expected inflation plus an additional mark-up based on historical experience and management expectations.

1.04 Property, Plant and Equipment

Property, Plant and Equipment held for use in the production or supply of goods or services, or for administrative purposes are stated at historical cost or deemed cost less accumulated depreciation (except Land) and any accumulated impairment losses. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

1.05 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

1.06 Impairment of Property, plant and equipment and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

1.07 Depreciation / Amortisation

Depreciation on Freehold land is not provided as these assets do not depreciate. Intangibles assets are amortised over their estimated useful economic lives on straight line basis. The Estimated useful lives considered for providing depreciation on assets are as follows:

Brand-trademarks - 10 Years



NOTES TO FINANCIAL STATEMENTS

1.08 Investments and other financial assets

(a) Classification

The investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.

(b) Measurement

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b.1) Debt Instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

Amortised Cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

(b.2) Equity instruments

The Company subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Equity Investments in Subsidiaries, Joint Ventures, and associates is measured at cost as permitted in para 9 of Ind AS 27.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(c) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Assets are tested for impairment whenever events or changes in circumstances includes that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the assets carrying amount exceeds its recoverable amount. The recoverable amount is higher of an assets' fair value less costs of disposal and value in use. Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(d) Derecognition of financial assets

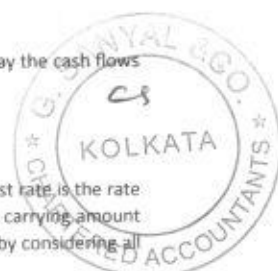
A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

(e) Income recognition

(e.1) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.



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NOTES TO FINANCIAL STATEMENTS

(e.2) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

1.09 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts etc. are shown within borrowings in current liabilities in the balance sheet.

1.10 Trade Receivables

Trade receivables are amount due from customers for goods/ services rendered in the ordinary course of business. If collections is expected to be collected within a period of 12 months or less from the reporting period date, they are classified as current assets otherwise as non current assets.

Trade receivables are measured at their transaction price unless it contains a significant financial component.

1.11 Borrowings.

Borrowings are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the borrowings on an effective interest method.

Note : Optionally Convertible Preference shares and redeemable preference shares are recognized initially at fair value, less attributable transaction costs. Subsequent to initial recognition, these instruments are stated at amortized cost with any difference between cost and redemption value being recognized in the statement of profit or loss over the period of the redemption on an effective interest method.

1.12 Provisions.

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.13 Employee Benefits

(i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, exgratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits

(a) Defined Contribution Plans

State Government Provident Fund Scheme is a defined contribution plan. The contribution paid/payable under the scheme is recognized in the profit & loss account during the period during which the employee renders the related service.

(b) Defined Benefit Plans

The employee Gratuity Fund Scheme managed by a trust is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

(c) The obligation for leave encashment is provided for and paid on yearly basis.

(d) Remeasurement comprising actuarial gain and losses, the effect of the changes to the assets ceiling (if applicable) and the return on plan assets (excluding interest), is reflected in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

1.14 Revenue Recognition

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.



NOTES TO FINANCIAL STATEMENTS

1.15 Other Income

Finance income comprises interest receivable on funds invested, dividend income, foreign exchange gains and losses. Interest income is recognized in the income statement as it accrues, taking into account the effective yield on the asset. Dividend income is recognized in the income statement on the date the entity's right to receive payments is established. Profit/loss on sale/redemption of investments is recognized on the date of transaction of sale/redemption and is computed with reference to the original cost of the investment sold.

Company has elected to present gains or losses arising from fair value adjustments as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

(a) Income recognition

(a.1) Interest Income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

(e.2) Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company, and the amount of the dividend can be measured reliably.

1.16 Income Taxes

The income tax expense is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current and deferred tax is recognised in profit or 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.

1.17 Borrowing Costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expensed in the period in which they are incurred.

1.18 Contingent Liability and Contingent Assets

A contingent liability is a possible obligation that arises from a past event, with the resolution of the contingency dependent on uncertain future events, or a present obligation where no outflow is probable. Major contingent liabilities are disclosed in the financial statements unless the possibility of an outflow of economic resources is remote. Contingent assets are not recognized in the financial statements but disclosed, where an inflow of economic benefit is probable.

1.19 Exceptional Items

On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the company is such that its disclosure improves the understanding of the performance of the company, such income or expense is classified as an exceptional item and accordingly, disclosed in the notes accompanying to the financial statements

1.20 Earnings Per Share

Earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.



2. Property, Plant and Equipments

Rs In Lacs

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 01.04.2018	Additions during the year	Deductions During the year	As at 31.03.2019	As at 01.04.2018	For the year	Deductions During the year	As at 31.03.2019
Land	0.70	-	-	0.70	-	-	-	0.70
TOTAL	0.70	-	-	0.70	-	-	-	0.70
Previous Year	0.70	-	-	0.70	-	-	-	0.70

2A. Other Intangible assets

Rs In Lacs

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 01.04.2018	Additions during the year	Deductions During the year	As at 31.03.2019	As at 01.04.2018	For the year	Deductions During the year	As at 31.03.2019
Brand/ trademarks	1.21	-	-	1.21	1.21	-	-	1.21
TOTAL	1.21	-	-	1.21	1.21	-	-	1.21
Previous Year	1.21	-	-	1.21	1.20	0.01	-	1.21

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3 Investments

Long Term Investments

Rs. In Lacs

	As at 31st March 2019		As at 31st March 2018	
	No of Shares	Amount	No of Shares	Amount
3.1 Trade Investment				
(i) Equity Shares (Un Quoted) In Jindal India Thermal Power Ltd (face value of Rs 10/- per share)*	5,07,17,377	5,358.71	5,07,17,377	5,358.71
Fair Value Adjustments on Investment in equity Shares in Jindal India Thermal Power Ltd (at fair value) #		(5,135.55) 223.16		(3,269.15) 2,089.56
(ii) 0% Redeemable Preference Shares: (at amortised cost) Jindal India Thermal Power Limited ** (Face value of Rs 10 per share)	93,93,90,000	32,273.63	93,93,90,000	28,372.41
3.2 Non Trade Investment				
(i) Equity Shares (Un Quoted) - Fully Paid up Xeta Properties Pvt Ltd. Face value of Rs 10 Per sh.) (Subsidiary company) - valued at cost	17,25,000	172.50 32,446.13	17,25,000	172.50 28,544.91
Aggregate Value of Unquoted Investment		32,669.29		30,634.47

As per valuation report obtained from registered valuer, value of investment in equity in JITPL is Rs 0.44 Per Share.

* Out of above 46000000 (Previous Year 46000000) Equity Shares has been Pledged with senior lenders of Jindal India Thermal Power Limited.
Please also refer Note No.34

** Out of above 619997400 (Previous year 619997400 Preference Shares has been Pledged with senior lenders of Jindal India Thermal Power Limited.) Please also refer Note No.34 and 35

** The zero percent Redeemable Preference shares shall be redeemed at a premium of 10% within 15years from the date of allotment as may be decided by the Board of Directors of the company.



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	As at 31st March 2019	As at 31st March 2018
4 Loans		
Unsecured, Considered Good :		
Loans to Body Corporate*	4,341.00	4,341.00
Interest Receivable on Loans & Advances	227.85	227.85
Less: Provision for interest receivables	(227.85)	(227.85)
	<u>4,341.00</u>	<u>4,341.00</u>
* The amount includes loan to Jindal Photo Investments Ltd (Formerly Hindustan Powergen Ltd) of Rs 53 lacs . Please refer note no 36		
5 Deferred Tax Assets (Net)		
Deferred Tax Assets		
Defined Benefit obligations	2.45	1.4007
Opening Balances		
Add : Provided/ (reduced) during the year		
- To Profit and Loss	(1.54960)	2.5339
- To Other Comprehensive Income	0.01820	(1.4847)
Net Deferred tax (liability)/asset	<u>0.91845</u>	<u>2.4498</u>
6 Trade Receivables		
Receivables		
- Unsecured considered good	16.91	22.73
	<u>16.91</u>	<u>22.73</u>
7 Cash and Cash Equivalents		
Balances with banks in Current Accounts	61.68	2.13
Cash on hand	0.04	0.23
	<u>61.72</u>	<u>2.36</u>
8 Loans		
(Unsecured, considered Good)		
Advances to Employees	11.47	11.47
Less: Provision for Doubtful Debts	(11.47)	
	<u></u>	<u>11.47</u>
9 Other Financial Assets		
(Unsecured, considered Good)		
Recoverable against the invocation of Pledged shares in Jindal India Thermal Power Ltd	39,980.59	39,980.59
Less: Provision for doubtful recoverable against above invocation (refer Note no 34)	(38,221.45)	(23,508.59)
	<u>1,759.14</u>	<u>16,472.00</u>
Other Receivables From Related Party	2.00	2.00
Other recoverable in cash or kind or for the value to be received	5.00	5.00
Less: Provision for Doubtful Debts	(5.00)	
	<u>1,761.14</u>	<u>16,479.00</u>
10 Current Tax Assets (Net)		
Advance Income Tax (Net of Provision for Tax)	140.36	150.25
GST Receivable	1.76	1.11
	<u>142.12</u>	<u>151.36</u>
12 Borrowings		
(Non Current Liabilities)		
Unsecured		
0% Optionally Convertible Preference shares of Rs 10 each	31,694.81	27,863.57
Add: Fair value adjustment	4,358.04	3,831.24
Sub Total A.	<u>36,052.85</u>	<u>31,694.81</u>
0% Redeemable Preference Shares of Rs 10 each	18,685.95	16,427.21
Add: Fair value adjustment	2,569.32	2,258.74
Sub Total B.	<u>21,255.27</u>	<u>18,685.95</u>
Total (A+B)	<u>57308.12</u>	<u>50380.76</u>

(A) Unsecured - 0% Optionally Convertible Preference Shares (OCPs)

Sl no	Particulars	Non Current at face value (Rs in Lacs)	Repayments Schedule
1.	Optionally Convertible Preference Shares- Series I (19,12,00,000 shares of Rs 10 each at 0% dividend)	19,120.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s). (date of issue 19.03.2015)

Jindal India Powertech Limited
CIN : U74999UP2007PLC034310

2	Optionally Convertible Preference Shares- Series II (70,00,000 shares of Rs 10 each at 0% dividend)	700.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 13.07.2015)
3	Optionally Convertible Preference Shares- Series III (6,12,50,000 shares of Rs 10 each at 0% dividend)	6,125.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 24.08.2015)
4	Optionally Convertible Preference Shares- Series IV (11,90,00,000 shares of Rs 10 each at 0% dividend)	11,900.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 22.09.2015)
5	Optionally Convertible Preference Shares- Series V (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 13.10.2015)
6	Optionally Convertible Preference Shares- Series VI (2,50,00,000 shares of Rs 10 each at 0% dividend)	2,500.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 27.10.2015)
7	Optionally Convertible Preference Shares- Series VII (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 12.11.2015)
8	Optionally Convertible Preference Shares- Series VIII (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 11.12.2015)
9	Optionally Convertible Preference Shares- Series IX (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 12.01.2016)
10	Optionally Convertible Preference Shares- Series X (2,27,50,000 shares of Rs 10 each at 0% dividend)	2,275.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given between 57 to 60 months of allotment by the Company to the OCPs holder(s) . (date of issue 28.01.2016)
Total		44,020.00	

(B) Unsecured - 0% Redeemable Preference Shares

Sl no	Particulars	Non Current at face value (Rs in Lacs)	Repayments Schedule
1	Redeemable Preference Shares- Series I (51,01,70,000 shares of Rs 10 each at 0% dividend)	51,017.00	Redeemable at a premium of 10% any time within 15 years of their allotment as may be decided by the Board of Directors (date of issue 29.03.2014).
2	Preference Shares- Series II (19,06,20,000 shares of Rs 10 each at 0% dividend)	19,062.00	Redeemable at a premium of 10% any time within 15 years of their allotment as may be decided by the Board of Directors (date of issue 07.06.2014).
Total		70,079.00	

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	As at 31st March 2019	As at 31st March 2018
13 Provisions		
Provision for employee benefit obligations	3.52	2.98
	<u>3.52</u>	<u>2.98</u>
14 Borrowings		
(Current Liabilities)		
Secured Borrowings		
Optionally Convertible Debentures *	22,500.00	22,500.00
	<u>22,500.00</u>	<u>22,500.00</u>
<p>* (i) Secured by pledge of shares of the company held by Jindal Poly Investment and Finance Company Ltd (ii) 225 Optionally Convertible Debentures (OCDs) of ₹ 1,00,00,000/- outstanding as on date (Previous Year 225 OCDs of ₹ 1,00,00,000/- each) , subscribed by IFCI Ltd, redeemable/convertible within 5 years from the date of issue as per term and condition to the issue of debentures agreement. (Please also refer note no 32 & 33) (iii) As on 31.03.2019 , Coupan rate of interest on Debentures is considered as 13.20% p.a. payable monthly. (as on 31st March 2018 rate of interest on debentures was 13.20% p.a. payable monthly)</p>		
15 Other Financial Liabilities		
Interest accrued on debenture	10,429.96	6,378.70
	<u>10,429.96</u>	<u>6,378.70</u>
16 Other Current liabilities		
Others	0.14	1.10
Employees Payables	2.03	3.20
Security Deposits	-	1.21
Audit fees	0.43	0.53
Trade Payables	1.81	7.04
Statutory Dues	2.29	7.83
	<u>6.70</u>	<u>20.91</u>
17 Provisions		
Provision for Employee Benefit Obligations	0.06	4.16
	<u>0.06</u>	<u>4.16</u>



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11 Equity Share Capital

(a) Authorised Share Capital

Rs In Lacs

	As at 31st March 2019		As at 31st March 2018	
	No of Shares	Amount	No of Shares	Amount
A Equity Share Capital of Rs 10/- Each				
At the Beginning of the Year	50,00,00,000	50,000	50,00,00,000	50,000
Add:-Addition During the Year	-	-	-	-
Less:-Reduction During the Year	-	-	-	-
At the End of The Year	50,00,00,000	50,000	50,00,00,000	50,000
B Preference Share of Rs.10 Each				
At the Beginning of the Year	1,30,00,00,000	1,30,000	1,30,00,00,000	1,30,000
Add:-Addition During the Year	-	-	-	-
Less:-Reduction During the Year	-	-	-	-
At the End of The Year	1,30,00,00,000	1,30,000	1,30,00,00,000	1,30,000

(b) Issued, subscribed & Paid up Capital:

Equity Share of Rs.10 Each

31,45,00,000	31,450	31,45,00,000	31,450
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(c) Shareholders holding more than 5 percent Equity shares of the Company (Inclusive of share issued pursuant to the scheme of arrangement)

Name of the Shareholders	As at 31st March 2019		As at 31st March 2018	
	No of Shares	% Holding	No of Shares	% Holding
a. Jindal Poly Investment & Finance Company Ltd.	16,11,00,000	51.22%	16,11,00,000	51.22%
b. Jindal Photo Limited	15,34,00,000	48.78%	15,34,00,000	48.78%

(d) Terms/ rights attached to Equity shares

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 preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.



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		Rs in lacs	
		For the year ended 31st March 2019	For the year ended 31st March 2018
18	Revenue From Operations		
	Consultancy Services	96.00	110.00
		96.00	110.00
19 (a)	Other Income and Other Gains / (Losses)		
	Other Income		
	Interest Received	5.88	0.54
	Miscellaneous Balances Write back	-	1.88
		5.88	2.42
19 (b)	Other Gains / (Losses)		
	Fair value adjustments on financial instruments (Optionally Convertible Pref. Shares)	(4,358.04)	(3,831.24)
	Fair value adjustments on amortisation of financial instruments (Redeemable Pref. Shares)	(2,569.32)	(2,258.74)
	Fair Value Adjustments on Investment in Redeemable Preference Shares	3,901.21	3,429.63
	Fair Value Adjustments on Investment in equity Shares in Jindal India Thermal Power Ltd	(1,866.40)	(3,269.15)
		(4,892.55)	(5,929.50)
20	Employee Benefit Expense		
	Salaries, Wages ,Bonus & Other Benefits	25.49	92.37
	Gratuity and Contribution to Provident Fund	0.90	1.06
	Staff & Workmen Welfare Expenses	0.17	0.31
		26.56	93.74
21	Finance Costs		
	Provision for Interest on Optionally Convertible Debentures (Refer Note 34)	4,051.26	3,641.23
	Bank charges & Others	0.29	0.10
	Finance cost on Gratuity	0.55	0.78
		4,052.10	3,642.11
22	OTHER EXPENSES		
	Rates & Taxes	-	0.11
	Travelling & Conveyance	2.54	6.99
	Legal & Retainership Charges	6.54	16.42
	Director Fees	0.78	1.13
	Auditors' Remuneration (Refer Note 28)	0.43	0.53
	Prior period Items	0.02	-
	Miscellaneous expenses	2.02	1.19
	Provision for Doubtful Debts	16.47	-
	Provision against Interest Receivables from JITPL (Please refer note no. 37)	-	227.85
	Provision against invocation of 399805923 nos of equity shares in Jindal India Thermal Power Ltd (Please refer note no.34)	14,712.86	23,508.59
	Amount written off against the invocation of 399805923 nos equity shares in Jindal India Thermal Power Ltd by the pledgee.(Please refer note no. 34)	-	2,262.21
		14,741.66	26,025.02317
23	Exceptional Items		
	Previous year exceptional items includes Loss on investment of Equity Shares of Hindustan Powergen Ltd (HPL) of RS 66.50 lacs due to merger of HPL with Jindal Photo Investment Ltd. (refer note no. 36)		
24	Earnings Per Share		
	Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year :-		
	Net Loss attributable to Equity Share holders	(23,612.59)	(35,732.47)
	Number of Equity shares	31,45,00,000	31,45,00,000
	Weighted average number of equity shares	31,45,00,000	31,45,00,000
	Basic Earning per share (Rs)	(7.51)	(11.36)
	Net Loss attributable to Potentially Equity Share holders for diluted earnings	(20,741.06)	(33,183.61)
	Weighted average number of Potentially equity shares	97,97,00,000	97,97,00,000
	Diluted Earning per share (Rs)	(2.12)	(3.39)

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NOTES TO FINANCIAL STATEMENTS

25 **Contingent Liabilities**

- (i) Income Tax demand in dispute at Income Tax Appellate Tribunal, New Delhi for AY 2013-2014 of Rs 11.32 lacs (previous year Rs.11.32 lacs). However said disputed demand amount is adjusted by Assessing officer against the refund receivables for AY 2015-16. The dispute is still pending before ITAT.
- (ii) Income tax demand at dispute at CIT(A) for AY 2015-16 of Rs 22.44 lacs.

26 Dues on the Micro, Small and Medium Enterprises is Rs.Nil (Previous Year Rs.Nil).

27 As per Ind AS 19 "Employee Benefits", the disclosures of Employee benefits as defined in the accounting Standard are given below:

- a) Contribution to Defined Contribution Plan, recognised as expenses for the year is Rs. 46140.00 (previous year Rs.67667) towards employer's contribution to Provident fund.
- b) **Defined Benefit Plan**
The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method ,which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to buildup the final obligation.

i) **Reconciliation of opening and Closing balances of defined benefit obligation for Gratuity (unfunded)**

	As At 31.03.2019 Rs. In lacs	As At 31.03.2018 Rs. In lacs
Defined benefit obligation at the beginning of the year	7.13	10.33
Current service cost	0.38	0.32
Interest cost	0.55	0.78
Actuarial (gain)/Loss	0.07	(4.29)
Benefits Paid	-4.56	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	3.57	7.13

ii) **Reconciliation of Fair value of assets and obligations**

	As At 31.03.2019 Rs. In lacs	As At 31.03.2018 Rs. In lacs
Present value of obligation	3.57	7.13
Amount recognised in Balance Sheet	3.57	7.13

iii) **Expense recognised during the year**

	2018-19 Rs. In lacs	2017-18 Rs. In lacs
Current service cost	0.38	0.32
Interest cost	0.55	0.78
Actuarial(gain)/loss	0.07	(4.29)
Net Cost	1.00	(3.20)

- iv) Actuarial assumptions
Discount rate (per annum) 7.60% 7.71%
Future salary increase (per annum) 5.50% 5.50%

28 **Details of Auditor Remuneration**

	2018-19 Rs. In lacs	2017-18 Rs. In lacs
Audit Fees	0.37	0.37
Tax Audit Fees	0.06	0.06
Other Services	-	-
	0.43	0.43

29 In the opinion of the board of directors the current assets, Loans and advances are expected to realise at least the amount at which they are stated, if realised in the ordinary course of the business and provision for all known liabilities has been considered in the accounts.



NOTES TO FINANCIAL STATEMENTS

30 Disclosures as required by Ind AS -24 "Related Party Disclosure" are as follows :

A List of Related Parties

a) Holding Company

i) Jindal Poly Investment and Finance Co.Ltd.

b) Subsidiary

i) Xeta Properties Ltd.

c) Associates

i) Jindal Photo Limited

d) Key Managerial Personnel

i) Mr. Raju Ranjan Kumar CFO (from 01.06.2018 to 30.06.2018)

Ms. Ankita Kedia, CS

e) Other Enterprises

i) Jindal Poly Films Ltd

ii) Jindal Films India Ltd

iii) Jindal India Thermal Power Ltd

Related parties are as determined by management, and has been relied upon by auditor.

B. Details of Transactions with related parties are as follows:

Rs in Lacs

Transactions	Referred to in (b) above	Referred to in e(iii)	Referred to in (d) above	Total
Consultancy Income	-	96.00 (96.14)	-	96.00 (96.14)
Expenses	-	-	7.19 (1.76)	7.19 (1.76)
Balance Outstanding at year end				
Loans and Advances	2.00 (2.00)	4,288.00 (4,288.00)	-	4,290.00 (4,290.00)
Interest Due on Loans	-	227.85 (227.85)	-	227.85 (227.85)

(Previous year figures are in brackets)

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31 Fair Value Measurements

31.1 Financial Instruments by Category

Rs In Lacs

	As at 31 March 2019				As at 31 March 2018			
	Fair Value			Carrying Value	Fair Value			Carrying Value
	FVTPL	FVOCI	Amortised Cost		FVTPL	FVOCI	Amortised Cost	
Financial assets								
Investments								
Equity shares	223.16	-	172.50	5,531.21	2,089.56	-	172.50	5,531.21
Preference shares	-	-	32,273.63	93,939.00	-	-	28,372.41	93,939.00
Other non-current financial assets	-	-	4,341.00	4,341.00	-	-	4,341.00	4,341.00
Cash and cash equivalents	-	-	61.72	61.72	-	-	2.36	2.36
Other current financial assets & Trade Receivables	-	-	1,778.05	1,778.05	-	-	16,513.20	16,513.20
	223.16	-	38,626.90	1,05,650.98	2,089.56	-	49,401.47	1,20,326.77
Financial liabilities								
Borrowings	-	-	57,308.12	1,14,099.00	-	-	50,380.76	1,14,099.00
Short terms borrowings	-	-	22,500.00	22,500.00	-	-	22,500.00	22,500.00
Other non current financial liabilities	-	-	3.52	3.52	-	-	2.98	2.98
Other current financial liabilities	-	-	10,436.72	10,436.72	-	-	6,403.77	6,403.77
	-	-	90,248.36	1,47,039.24	-	-	79,287.51	1,43,005.75

FVTPL refers Fair Value through profit and loss

FVOCI refers Fair Value through Other Comprehensive Income

31.2 Fair Value Hierarchy

- (a) This section explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value					Rs In Lacs
					As at 31 March 2019
	Level 1	Level 2	Level 3	Total	
Financial assets					
Financial Investments at FVTPL					
Investments					
Equity			395.66	395.66	
Redeemable Preference shares			32,273.63	32,273.63	
Total			32,669.28	32,669.28	
Financial Assets					
Optionally Convertible Pref Shares			36,052.85	36,052.85	
Redeemable Preference Shares			21,255.27	21,255.27	
			57,308.12	57,308.12	
					As at 31 March 2018
	Level 1	Level 2	Level 3	Total	
Financial assets					
Financial Investments at FVTPL					
Investments					
Equity			2,262.06	2,262.06	
Redeemable Preference shares			28,372.41	28,372.41	
Total			30,634.47	30,634.47	
Financial Assets					
Optionally Convertible Pref Shares			31,694.81	31,694.81	
Redeemable Preference Shares			18,685.95	18,685.95	
			50,380.76	50,380.76	

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between level 1 and level 2 during the year

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(b) **Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(c) **Fair Value Estimations**

Estimated fair value disclosures of financial instruments are made in accordance with the requirements of Ind AS 107 "Financial Instruments: Disclosure". Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. As no readily available market exists for a large part of the Company's financial instruments, judgment is necessary in arriving at fair value, based on current economic conditions and specific risks attributable to the instrument. The estimates presented herein are not necessarily indicative of the amounts the Company could realize in a market exchange from the sale of its full holdings of a particular instrument.

The following summarizes the major methods and assumptions used in estimating the fair values of financial instruments.

Interest-bearing borrowings

Fair value is calculated based on discounted expected future principal and interest cash flows. The carrying amount of the Company's loans due after one year is also considered as reasonable estimate of their fair values as the nominal interest rates on the loans due after one year are variable and considered to be a reasonable approximation of the fair market rate with reference to loans with similar credit risk level and maturity period at the reporting date.

Trade and other receivables / payables

Receivables / payables typically have a remaining life of less than one year and receivables are adjusted for impairment losses. Therefore, the carrying amounts for these assets and liabilities are deemed to approximate their fair values, as the allowance for estimated irrecoverable amounts is considered a reasonable estimate of the discount required to reflect the impact of credit risk.

Other long term receivables

These receivables are regularly reviewed and adjusted for impairment losses. Therefore, management considers the carrying amount of these receivables to approximate fair value.

31.3 Financial Risk Management

(a) **Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

This note explains the sources of risk which the Company is exposed to and how it manages the risk.

(b) **Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in financial instruments.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely.

(c) **Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due. The Company's liquidity position is carefully monitored and managed.

(d) **Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2018 and March 31, 2017. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(e) **Interest Rate Risk**

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2018 and 31 March 2017, the Company's borrowings at variable rate were denominated in Indian rupees.

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NOTES TO FINANCIAL STATEMENTS

- 32 The Debenture Redemption Reserve has not been created in terms of Section 71 (4) of the Companies Act, 2013 (Section 117C of the Companies Act, 1956) in view of insufficient profit during the year or earlier years.
- 33 The Company had issued Optionally Convertible Debentures (OCDs) to IFCI Limited "IFCI" for Rs. 300 Crs. , which were due for full redemption on 05.09.2016 as per the original terms of issue. Out of which, Company could not redeemed Rs 225 Crs. IFCI has filed suit against the company before the Debt Recovery Tribunal Delhi (DRT- Delhi) for recovery of debt. The company has responded with suitable response. A provision for interest of Rs 40.51 Crs (previous year Rs 36.41 Crs) is made for the financial year 2018-19 on these outstanding debentures in accordance with Ind AS - 1 and also in compliance to the companies Act 2013. Loan amount has turned NPA on 31/12/2016 as declared by IFCI. In view of legal opinion received by company on the subject matter, company has not deducted TDS on these provisional interest amount.
- 34 The company had pledged 44,58,05,923 nos of equity shares of Rs. 10 each and 61,99,97,400 no of redeemable preference shares of Rs. 10 each to Punjab National Bank (Lead Banker) and Bank of Baroda (Consortium Finance Member) held as investments in its erstwhile subsidiary company Jindal India Thermal Power Limited (JITPL) against loan taken from consortium bankers by JITPL for its project in Orissa. (During previous financial year 2017-18 , the lead banker, Punjab National Bank as Security Trustee for the consortium of lenders, has invoked pledge of 399805923 nos of equity Shares out of pledged equity shares as JITPL has defaulted in payment of loan taken from consortium of bankers. Accordingly the said equity shares have been transferred in the name of Security Trustee. Consequent to this Jindal India Thermal Power Ltd has ceased to be held as subsidiary / associates company.)
- Further as Security Trustee are holding such equity shares on behalf of lenders and has not assigned a value to the said equity shares, the company is carrying the value of such invoked equity shares at face value which is @ Rs 10 Per share as recoverable under the head "other financial assets". Difference in cost of investment invoked and face value of such shares is written off in previous financial year 2017-18. Further a provision of Rs 38221.45 lacs is made against these assets.
- 35 During previous financial year 2017-18 , the company had received notice for invocation of 51 % Redeemable Preference shares held in Jindal India Thermal Power Ltd (JITPL) on 19.12.2017 and for additional 15% of redeemable preference shares held in JITPL on 29.12.2017 & 10.01.2018 which are pledged before Punjab National Bank (Lead bank) held as investment .
- 36 A scheme of amalgamation (Scheme) of Hindustan Powergen Ltd. (HPL) and other Companies (herein referred as amalgamating companies) with Jindal Photo Investments Limited (JPIL) was approved by Hon'ble Kolkata, Allahabad and Delhi High Court vide their Order dated 22.3.2016, 20.7.2016 and 19.12.2016 respectively, whereby the aforesaid companies have been amalgamated with JPIL w.e.f the appointed date 01.04.2014 and the scheme has become effective on 25.04.2017. As per the scheme, the Equity shareholder of HPL is issued NIL shares of JPIL, and accordingly value of investment in equity shares in HPL has been written off in previous financial year 2017-18.
- 37 Due to weak financials of Jindal India Thermal Power Ltd, there is an uncertainty and very low probability that interest income on loan given to JITPL will flow to the company, hence company has not recognised interest income from the loan given to JITPL. Company will recognise the income when it become certain regarding collectability of income. Further during the previous year 2017-18, company had made provision against the balance of interest receivables from JITPL.
- 38 Terms & Conditions of 0% Optionally Convertible Preference shares (OCPs) issued by the company
- 1) Face value of Rs. 10/- (Rupees Ten Only) each, to be converted at par into Equity Shares of Rs. 10/- each, fully paid up.
 - 2) Option for conversion to be given between 57 to 60 months of allotment by the Company to the OCP holder(s).
 - 3) In case OCP holder do not propose to exercise the conversion option then the Company is to be informed within 7 (seven) days, failing which conversion option will be deemed to be accepted by the OCP holders.
 - 4) In case of non exercise of conversion option, the OCPs will be redeemed as per terms of issue.
 - 5) subject to approval of the board OCPs maybe redeemed or converted partly.
- 39 Terms & Conditions of Redeemable Preference Shares (RPS) issued by the Company.
- 1) RPS shall be redeemed at 10% premium any time within 15 years from the date of their allotment at the option of the Company.
 - 2) Part redemption of RPS will be permissible subject to approval of the Board of Directors of the Company.
 - 3) RPS shall be redeemed as per the provision of the companies act 2013.



JINDAL INDIA POWERTECH LIMITED

CIN : U74999UP2007PLC034310

- 40 Details pursuant to disclosure requirements of section 186(4) of the Companies Act 2013 relating to Loans/Guarantee given, Investment Made or Security provided by the Company:

Rs in Lacs				
Name of the Entity	Categories	Loan Given / Investment Purchased during the year 2018-19	Balance of Loan Given/ Security Provided as on 31st March 2019	Purpose
Xeta Properties Pvt. Limited	Loan*	-	2.00	Business
Jindal Photo Investment Limited	Loan*	-	53.00	Business
Jindal India Thermal Power Limited	Loan*	-	4,288.00	Business

As comprehensive disclosure of investments as at 31st March 2019 has been made in Note 3 to the Financial Statements, hence closing balance of other investments (Equity Shares/Preference Shares) having no movement during the year were not disclosed in above statement.

*Balance of Loan excluding interest

- 41 Previous years figures have been reclassified/regrouped to confirm to the presentation requirements under IndAS.

As per our report of even date annexed hereto

For G.SANYAL & Co.

Chartered Accountants

Firm Registration No : 301143E

C. Sanyal

(C.Sanyal)

Partner

M No : 054022

UDIN: 13054022 AAAAA07129

Place : New Delhi

Date: 03.09.2019

For and on behalf of the Board of Directors

Bikash Chandra Chongder

Bikash Chandra Chongder

Director

DIN-08393063

Debashish Pattnaik

Debashish Pattnaik

CFO

Sanchit Jain

Sanchit Jain

Director

DIN- 08393057

Ankita Kedia

Ankita Kedia

Company Secretary

M No. A39091

