

Recd. on 30/05/2019.

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

INDEPENDENT AUDITOR'S REPORT

To,
The Members
JINDAL SHIRTINGS PVT. LTD.

[Formerly known as Balaji Reality Pvt Ltd]
Mumbai

Report on the Ind AS Standalone Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Jindal Shirts Pvt. Ltd. CIN: U17299MH1996PTC102058 ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Standalone Financial Statements

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.



In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, and its profit/loss total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure – A", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss including Other comprehensive income, the statement of cash flows and statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued there under;



- e) On the basis of 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to our best of our information and according to the explanations given to us :
- i. the Company do not have any pending litigations on its financial position in its standalone Ind AS financial statements
 - ii. the Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order 2016 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Act, we give in the "Annexure – B", a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

PLACE : AHMEDABAD

DATE : 18-05-2019

FOR, JAGDISH VERMA & COMPANY
CHARTERED ACCOUNTANTS


(JAGDISH VERMA)
PROPRIETOR
Mem.No.:-71688
F.R.NO.:-103837W



Annexure -A to the Independent Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Jindal Shirtings Pvt. Ltd. CIN: U17299MH1996PTC102058** ("the Company") as of 31st March, 2019 in conjunction with our audit of standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any



evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

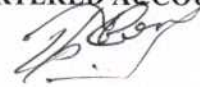
Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

PLACE : AHMEDABAD

DATE : 18-05-2019

**FOR, JAGDISH VERMA & COMPANY
CHARTERED ACCOUNTANTS**



**(JAGDISH VERMA)
PROPRIETOR
Mem.No.:-71688
F.R.NO.:-103837W**



ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT

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

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



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, employee state insurance, service tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise and custom.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, goods and service tax, sales tax, value added tax, duty of custom, employee state insurance, service tax, cess and other material statutory dues were in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, the Company has no disputed outstanding statutory dues as at 31st March, 2019

- (viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions, banks, government or dues to debenture holders during the year.

- (ix) In our opinion and according to information and explanations given to us the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.

- (xi) In our opinion and according to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided any managerial remuneration. Accordingly reporting under clause 3(xi) of the Order is not applicable to the company.

- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.



- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Act where applicable for all transactions with related parties and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause(xiv) of the Order is not applicable to the company
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him. And hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

PLACE : AHMEDABAD

DATE : 18-05-2019

FOR, JAGDISH VERMA & COMPANY
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR
Mem.No.:-71688
F.R.NO.:-103837W



JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as BALAJI REALTY PVT. LTD.)
CIN: U17299MH1996PTC102058
Standalone Balance Sheet as at 31 March, 2019

		(Amount (Rs.) in Lakhs)	
Particulars	Notes	As at 31 March 2019	As at 31 March 2018
Assets			
Non-current assets			
Property, plant and equipment	5	106.95	106.95
Investment properties	6	4.22	4.22
Financial assets			
- Investments	7	1,093.76	1.83
Other non-current assets	8	210.14	210.14
Total non-current assets		1,415.07	323.14
Current assets			
Financial assets			
- Cash and cash equivalents	9	2.01	2.04
Other current assets	10	736.50	724.86
Total current assets		738.51	726.90
Total assets		2,153.58	1,050.04
Equity and liabilities			
Equity			
Equity share capital	11	95.03	95.03
Other equity	12	58.07	58.02
Total equity		153.10	153.05
Liabilities			
Current liabilities			
Financial liabilities			
- Other financial liabilities	13	1,958.23	857.33
Other current liabilities	14	42.25	39.55
Income tax liabilities	15	0.00	0.11
Total current liabilities		2,000.48	896.99
Total equity and liabilities		2,153.58	1,050.04
Summary of Significant Accounting Policies	1 to 4		
Notes on Financial Statements	21 to 26		

As per our report of even date

FOR, JAGDISH VERMA & CO.
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR
Mem.No.: -71688
F.R.NO.: -103837W



Place : AHMEDABAD
Date : 18-05-2019

For and on behalf of Board of Directors of
JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as BALAJI REALTY PVT. LTD.)

DIRECTOR
(Dr. Yamunadutt Agrawal)
(DIN : 00243192)

DIRECTOR
(Mr. Amit Agrawal)
(DIN : 00169061)

JINDAL SHIRTINGS PRIVATE LIMITED (Formerly known as BALAJI REALTY PVT. LTD.)
CIN: U17299MH1996PTC102058

Standalone Statement of Profit and Loss for the year ended 31 March 2019

Particulars	Notes	(Amount (Rs.) in Lakhs)	
		For the year ended 31 March 2019	For the year ended 31 March 2018
Income			
Other income	16	0.69	0.66
Total income		0.69	0.66
Expenses			
Other expenses	17	0.61	0.35
Total expenses		0.61	0.35
Profit/(loss) before exceptional items and tax		0.08	0.31
Exceptional items			-
Profit before tax		0.08	0.31
Tax expense:	18		
Current tax		0.02	0.11
Tax of earlier periods		0.02	0.15
Deferred tax			
Less: MAT credit entitlement			
Income tax expense		0.04	0.26
Profit for the year		0.04	0.05
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/ (losses) on defined benefit plans		-	-
Foreign exchange (loss)		-	-
Income tax related to item that will not be reclassified to profit and loss	(b)	-	-
Net other comprehensive (expense) not to be reclassified to profit or loss in subsequent periods		-	-
Total comprehensive income for the year		0.04	0.05
Earnings per equity share			
Basic and diluted earnings per equity shares	20	0.01	0.00

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

FOR, JAGDISH VERMA & CO.
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR
Mem.No.:-71688
F.R.NO.:-103837W

Place : AHMEDABAD
Date : 18-05-2019



For and on behalf of Board of Directors of
JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as BALAJI REALTY PVT. LTD.)

DIRECTOR
(Dr. Yamunadutt Agrawal)
(DIN : 00243192)

DIRECTOR
(Mr. Amit Agrawal)
(DIN : 00169061)

JINDAL SHIRTINGS PRIVATE LIMITED
CIN: U17299MH1996PTC102058
(Formerly known as Balaji Realty Pvt. Ltd.)
Cash Flow Statement for the Year Ended 31 March, 2019

(Amount (Rs.) in Lakhs)

Particulars	For the year ended 31 March, 2019	For the year ended 31 March, 2018
	₹	₹
A. Cash Flow from Operating Activities:		
Profit before tax as per Profit and Loss Account	0.08	0.31
<u>Adjustments for:</u>		
Interest Income		0.00
Profit from partnership Firm	0.06	0.13
Rent income	0.00	(0.79)
Finance Cost		0.00
Operating Profit before working capital changes	0.14	(0.35)
Adjusted for:		
Other receivables	(11.66)	(251.00)
Trade and Other Payables	1103.61	250.97
Cash Generated From Operations	1092.09	(0.38)
Taxes Paid	(0.12)	(0.38)
Net Cash Flow from Operating Activities: (A)	1091.97	(0.76)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets		0.00
Decrease/ (Increase) in Investments	(1091.94)	0.13
Profit from partnership Firm	(0.06)	(0.13)
Rent Income	0.00	0.79
Interest Income		0.00
Net Cash Flow from Investing Activities: (B)	(1092.00)	0.79
C. Cash Flow from Financing Activities:		
Finance Cost		0.00
Net Cash Flow from Financing Activities: (C)	0.00	0.00
Net Increase in Cash and Cash Equivalents (A+B+C)	(0.03)	0.03
Opening Cash and cash equivalents	2.04	2.01
Closing Cash and cash equivalents	2.01	2.04
Cash and cash equivalents at the end of the year Comprises:		
(a) Cash on hand	0.00	0.00
(c) Balances with banks		
(i) In current accounts	2.01	2.04
Total	2.01	2.04

In terms of our report attached.

FOR, JAGDISH VERMA & CO.
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR
Mem.No.: 71688
F.R.NO.: 103837W



Place : AHMEDABAD
Date : 18-05-2019

FOR, JINDAL SHIRTINGS PRIVATE LIMITED

DIRECTOR
(Dr. Yamunadutt Agrawal)
(DIN : 00243192)

DIRECTOR
(Mr. Amit Agrawal)
(DIN : 00169061)

JINDAL SHIRTINGS PRIVATE LIMITED (Formerly known as BALAJI REALTY PVT. LTD.)
Statement of Changes in Equity for the year ended 31 March 2019

A. Equity share capital

(Amount (Rs.) in Lakhs)		
Equity shares of ₹ 10/- each issued, subscribed and fully paid up	Number of shares	Amount
As at 01 April 2017	950,300	95.03
Issue/reduction, if any during the year	-	-
As at 31 March 2018	950,300	95.03
Issue/reduction, if any during the year	-	-
As at 31 March 2019	950,300	95.03

B. Other equity

(Amount (Rs.) in Lakhs)		
Particulars	Retained earnings	Total
As on 01 April, 2017	57.97	57.97
Profit for the year	0.05	0.05
Movement for the year	-	-
As on 31 March, 2018	58.02	58.02
Profit for the year	0.04	0.04
Movement for the year	-	-
As on 31 March, 2019	58.07	58.07


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

FOR, JAGDISH VERMA & CO.
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR
Mem.No.: -71688
F.R.NO.: -103837W



For and on behalf of Board of Directors of
JINDAL SHIRTINGS PRIVATE LIMITED
(Formerly known as BALAJI REALTY PVT. LTD.)


DIRECTOR
(Dr. Yamunadutt Agrawal)
(DIN : 00243192)

DIRECTOR
(Mr. Amit Agrawal)
(DIN : 00169061)

Place : AHMEDABAD
Date : 18-05-2019

JINDAL SHIRTINGS PRIVATE LIMITED (Formerly known as BALAJI REALTY PVT. LTD.)
Notes to standalone financial statements for the year ended 31 March 2019

1 Corporate information

Jindal Shirts Pvt. Limited (Formerly known as Balaji Realty Pvt. Ltd.) ('the Company') is a private Company, domiciled in India under the provision of the Companies Act, 2013. The Company is engaged in Real estate Business.

2 Basis of preparation

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

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

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

3 Summary of significant accounting policies

3.1 Current vs Non Current Classification

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

An asset is current when it is:

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

All other assets are classified as non-current

A liability is current when it is:

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

All other liabilities are treated as non-current

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

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JINDAL SHIRTINGS PRIVATE LIMITED (Formerly known as BALAJI REALTY PVT. LTD.)
Notes to standalone financials statements for the year ended 31 March 2019

3.2 Revenue recognition

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

Sale of goods

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

Interest income

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

Dividend income

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

"IND AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced IND AS 18 Revenue, IND AS 11 Construction Contracts and related interpretations. Under IND AS 115, revenue is recognised when a customer obtains control of the goods or services. Revenue is recognised to the extent that it is probable that the Company will collect the consideration to which it is entitled. Determining the timing of the transfer of control – at a point in time or over time – requires judgement. The Company has adopted IND AS 115 using the cumulative effect method (without practical expedients), with the effect of initially applying this standard recognised at the date of initial application (i.e. April 01, 2018). Accordingly, the information presented for March 31, 2018 has not been restated. The Company's current practices for recognising revenue have shown to comply in all material aspects with the concepts and principles encompassed by the new standard including its Appendix. Therefore, IND AS 115 did not have a significant impact on the Company's accounting for revenue recognition."

Rental income

Rental income from investment properties and subletting of properties is recognised on a straight line basis over the term of the relevant leases.

3.3 Inventories

(i) **Raw materials, components and stores and spares:** At lower of cost or net realisable value. Cost represents purchase price and other direct costs and is determined on a moving weighted average cost basis. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

(ii) **Work-in-progress:** At lower of cost or net realisable value. Cost for this purpose includes material, labour and appropriate allocation of overheads (based on normal operating capacity). Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a moving weighted average cost basis.

(iii) **Finished goods:**

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(iv) **Goods in Transit**

Goods-in-transit are valued at actual cost incurred up to the date of balance sheet.



JINDAL SHIRTINGS PRIVATE LIMITED (Formerly known as BALAJI REALTY PVT. LTD.)
Notes to standalone financial statements for the year ended 31 March 2019

3.4 Cash and cash equivalents

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

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

3.5 Earnings per share

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

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

3.6 Taxes

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

Current income tax

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

Deferred tax

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



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

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

3.7 Impairment of non-financial assets

At each balance sheet date, the Company reviews the carrying values of its property, plant and equipment and intangible assets to determine whether there is any indication that the carrying value of those assets may not be recoverable through continuing use. If any such indication exists, the recoverable amount of the asset is reviewed in order to determine the extent of impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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. An impairment loss is recognised in the statement of profit and loss as and when the carrying value of an asset exceeds its recoverable amount.

Where an impairment loss subsequently reverses, the carrying value of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount so that the increased carrying value does not exceed the carrying value that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised in the statement of profit and loss immediately.

3.8 Provisions, contingent liabilities, contingent assets and commitments

A provision is recognised when there is a present legal or constructive obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, and in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. A disclosure for a contingent liability is made where there is a possible obligation arising out of past event, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation arising out of past event where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



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3.8 Fair value disclosures for financial assets and financial liabilities

The management believes that the fair values of non-current financial assets (e.g. Investments at FVPL, loans and others), current financial assets (e.g. , cash equivalents, trade and other receivables, loans), non-current financial liabilities and current financial liabilities (e.g. Trade payables and other payables and others) approximate their carrying amounts.

The Company has not performed a fair valuation of its investment in unquoted equity shares other than subsidiary, which are classified as FVOCI (refer Note 4), as the Company believes that impact of change on account of fair value is insignificant.

Fair value of quoted investment in mutual fund is determined by reference to available net asset value (NAV) available from respective Assets Management Companies ("AMC")

3.9 Fair value measurement

The Company measures financial instruments, such as, investments and derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy,

- > Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- > Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly
- > Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted/quoted financial assets measured at fair value.

External valuers are involved for valuation of unquoted financial assets and financial liabilities. Involvement of external valuers is decided upon annually by the Management. Selection criteria includes market knowledge, reputation, independence and whether professional standards are maintained. The Management decides, after discussions with The Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on a yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.



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3.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

A) Debt instruments

i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans, security deposits given, trade and other receivables.

ii) Debt instrument at FVTOCI

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has not classified any financial asset into this category.

iii) Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

B) Equity instruments

All equity instruments are subsequently measured at fair value in the balance sheet, with value changes recognised in statement of profit and loss, except for those equity instruments for which the Company has elected to present value changes in "other comprehensive income". If an equity instrument is not held for trading, the Company may make an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income. The Company makes such election on an instrument by instrument basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, The Company may transfer the cumulative gain or loss within equity.

The Company has elected to present all equity instruments, other than those in subsidiary, through FVTPL and all subsequent changes are recognized in Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- > The rights to receive cash flows from the asset have expired, or
- > The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Financial assets that are debt instruments and are measured as at other comprehensive income (FVTOCI)
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- > Trade receivables or contract revenue receivables; and
- > All lease receivables resulting from transactions within the scope of Ind AS 17

Under the simplified approach the Company does not track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period the credit risk reduces since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed. The Company has presumed that default doesn't occur later than when a financial asset is 90 days past due.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss (P&L). This amount is reflected under the head "Other Expense" in the P&L. The impairment loss is presented as an allowance in the Balance Sheet as a reduction from the net carrying amount of the trade receivable, loan, deposits and lease receivable respectively.

Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised at fair value. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdraft and derivative financial instruments.

Subsequent measurement

Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost.

All changes in fair value of financial liabilities classified as FVTPL is recognized in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the EIR method. Gains and losses are recognized in profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are integral part of the EIR. The EIR amortization is included as finance cost in the Statement of Profit and Loss.



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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value through profit or loss (FVTPL) on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivative financial instrument are recognised in the statement of profit and loss.

Reclassification of financial instruments

After initial recognition, no reclassification is made for financial assets which are equity instruments. For financial assets, which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies the financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in the business model.

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

Note 5 - Property, plant and equipment

(Amount (Rs.) in Lakhs)

Particulars	Freehold Land	Office Premises	Total
Deemed cost			
As at 1 April 2017	86	21	107
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2018	86	21	107
Additions	-	-	-
Deductions	-	-	-
As at 31 March 2019	86	21	107
			-
Accumulated depreciation			
As at 1 April 2017	-	-	-
Depreciation for the year	-	-	-
Deductions	-	-	-
As at 31 March 2018	-	-	-
Depreciation for the year	-	-	-
Deductions	-	-	-
Adjustments	-	-	-
As at 31 March 2019	-	-	-
			-
Net block			
As at 31 March 2019	86	21	107
As at 31 March 2018	86	21	107
As at 1 April 2017	86	21	107



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		(Amount (Rs.) in Lakhs)	
		As at 31 March 2019	As at 31 March 2018
6 Investment Property			
Investment in house property		4.22	4.22
		0.00	0.00
		4.22	4.22
7 Investments			
Non current investments			
Investment in partnership firms			
Capital contribution in aavkar projects		1.76	1.83
Share Investment (Yash Weavers Pvt Ltd)		1092.00	0.00
		1093.76	1.83
8 Other assets			
Capital advance		210.14	210.14
		210.14	210.14
9 Cash and cash equivalents			
Balance in current account		1.79	1.82
Cash on hand		0.23	0.23
		2.01	2.04
10 Other current assets			
Advances to others		735.75	724.86
Balances with statutory authorities		0.04	0.00
		0.00	0.00
Sundry Debtors		0.71	0.00
		736.50	724.86



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		(Amount (Rs.) in Lakhs)	
		As at 31 March 2019	As at 31 March 2018
11 Share capital			
A). Authorized, issued, subscribed and paid up share capital			
Authorised			
Equity Shares of Rs.10 each		100.00	100.00
		100.00	100.00
Issued, subscribed and fully paid up shares			
Equity Shares of Rs.10 each with voting rights		95.03	95.03
		95.03	95.03

Notes:

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

Particulars	As at 31 March 2019		As at 31 March 2018	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	950300.00	95.03	950300.00	95.03
Movement during the year	0.00	0.00	0.00	0.00
At the end of the year	950300.00	95.03	950300.00	95.03

(b) Terms/rights attached to equity shares:

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

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

Equity shares of ₹10 each fully paid		As at 31 March 2019	As at 31 March 2018
Jindal Worldwide Limited	Number of Shares	950300.00	950300.00
	% Holding	100.00	100.00

(d) Shares reserved for issue under option

The Company has not reserved any shares for issuance under options

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

The Company has neither issued any bonus shares, shares for consideration other than cash nor has there been any buyback of shares in and preceding five years from 31 March 2019.



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		(Amount (Rs.) in Lakhs)	
		As at	As at
		31 March 2019	31 March 2018
12 Other equity			
(i) Retained earnings			
Opening balance		58.02	57.97
Add: Profits for the year		0.04	0.05
Closing balance		<u>58.07</u>	<u>58.02</u>
Total		<u>58.07</u>	<u>58.02</u>
13 Other financial liabilities			
Other current financial liabilities			
Advance from related parties		1958.23	857.33
		<u>1958.23</u>	<u>857.33</u>
14 Other current liabilities			
Advance from customers		42.10	39.10
Rent deposit		0.00	0.00
Other		0.15	0.45
		<u>42.25</u>	<u>39.55</u>
15 Income tax liabilities			
Provision for income tax (net of advance tax)		0.00	0.11
		<u>0.00</u>	<u>0.11</u>



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		(Amount (Rs.) in Lakhs)	
		For the year ended 31 March 2019	For the year ended 31 March 2018
16 Other income			
Rental income		0.00	0.79
Commission Income		0.75	0.00
Profit/ (loss) from partnership firm		-0.06	-0.13
		0.00	0.00
		0.69	0.66
17 Other expenses			
Auditor remuneration		0.15	0.15
Interest on income tax		0.00	0.00
Filing fees		0.05	0.02
Income Tax Expense		0.00	0.00
Municipal tax		0.00	0.01
Legal & professional charges		0.30	0.00
Repairs & maintenance		0.11	0.17
Bank charges		0.00	0.01
		0.00	0.00
		0.61	0.35
* Payment to auditor			
As auditor:			
Audit fee		0.15	0.15
		0.15	0.15
		(Amount (Rs.) in Lakhs)	
		For the year ended 31 March 2019	For the year ended 31 March 2018
18 Income tax profit and loss section			
(a) Income tax recognised in statement of profit and loss:			
Current income tax		0.02	0.11
Adjustment in respect of previous years		0.02	0.15
MAT credit entitlement		0.00	0.00
Deffered tax:			
Relating to origination and reversal of temporary differences		0.00	0.00
Income tax expenses reported in statement of profit and loss		0.04	0.26
(b) Income tax recognised in other comprehensive income			
Current Income tax			
Net gain/ (loss) on re-measurement of defined benefit plans		0.00	0.00
		0.00	0.00
Classification of income-tax recognized in other comprehensive income			
Income-taxes related to items that will not be reclassified to Profit and Loss		0.00	0.00
Income-taxes related to items that will be reclassified to Profit and Loss			0.00
		0.00	0.00
19 The income tax expense can be reconciled to the accounting profit as follows:			
Accounting profit before tax		0.08	0.31
Income tax rate as per Income Tax Act 1961, 31 March 2017, 34.608 % (31 March 2016, 34.608%)		0.03	0.11
Adjustment in respect of:			
Current income tax of previous year		0.02	0.15
Other adjustment			0.00
Income tax reported in statement of profit and loss		0.04	0.25
20 Earnings per share			
the profit for the year attributable on equity holders of the company by the weighted			
The following reflects the income and share data used in the basic & diluted EPS computation			
Basic and diluted earning per share			
Profit attributable to equity shareholders of the Company for basic & diluted earning		0.04	0.05
Weighted average number of equity shares for basic & diluted EPS	950300.00		950300.00
Basic and diluted earning per share (in ₹)		0.00	0.01



JINDAL SHIRTINGS PRIVATE LIMITED (Formerly known as BALAJI REALTY PVT. LTD.)
Notes to standalone financial statements for the year ended 31 March 2019

21 Capital management

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

Particulars	(Amount (Rs.) in Lakhs)	
	As at March 2019	As at '31 March 2018
Equity share capital	95.03	95.03
Other equity	58.07	58.02
Total equity	153.10	153.05
Gross debt as above	1,958.23	857.33
Less: Cash and cash equivalents	2.01	2.04
Net Debt	1,956.22	855.29
Net debt to equity	12.78	5.59

22 Fair value measurement

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

Particulars	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
Financial assets			
Investments	-	-	1,093.76
Cash and cash equivalents	-	-	2.01
Other non - current assets	-	-	210.14
	-	-	1,305.92
Financial liabilities			
Other financial liabilities	-	-	1,958.23
	-	-	1,958.23

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

Particulars	(Amount (Rs.) in Lakhs)		
	Fair value through other comprehensive income	Fair value through other profit & loss	Amortised Cost
Financial assets			
- Investments	-	-	1.83
Other non - current assets			
- Cash and cash equivalents	-	-	210.14
	-	-	2.04
	-	-	214.01
Financial liabilities			
Other financial liabilities	-	-	1,958.23
	-	-	1,958.23

The carrying amounts of trade payables and other payables, working capital borrowing current loan and cash & cash equivalents are considered to be the same as fair value, due to short term in nature



JINDAL SHIRTINGS PRIVATE LIMITED (Formerly known as BALAJI REALTY PVT. LTD.)
Notes to standalone financial statements for the year ended 31 March 2019

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

(a) Credit Risk

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

Credit Risk Management

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits etc. the Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 March 2019, as summarised below:

	As at 31 March 2019	As at 31 March 2018
Investments		
Loans	1,093.76	1.83
Cash and cash equivalents	210.14	210.14
	2.01	2.04
	1,305.92	214.01

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

(b) 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 due.

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, deposits, investments, trade and other receivables, trade and other payables and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 31 March 2019, 31 March 2018 and 1 April 2017.

25 Recent accounting pronouncements

Standards issued but not yet effective

The amendments to standards that are issued and new standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are

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

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

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

FOR, JAGDISH VERMA & CO.
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR
Mem.No.: 71688
F.R.NO.: 103837W



FOR, JINDAL SHIRTINGS PRIVATE LIMITED

DIRECTOR
(Dr. Yamunadutt Agrawal)
(DIN : 00243192)

DIRECTOR
(Mr. Amit Agrawal)
(DIN : 00169061)

Place : AHMEDABAD
Date : 18-05-2019

JINDAL SHIRTINGS PRIVATE LIMITED(Formerly known as BALAJI REALTY PVT. LTD.)
Notes to standalone financials statements for the year ended 31 March 2019

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

a) **List of related parties**

Relationship

Entities where significant influence is exercised by KMP
having transactions with the Company

Name of related party

Jindal Worldwide Ltd

JINDAL SHIRTINGS PRIVATE LIMITED(Formerly known as BALAJI REALTY PVT. LTD.)
Notes to standalone financials statements for the year ended 31 March 2019

b) **Summary of related party transactions**


S.No	Particulars	Wholly owned subsidiaries/ subsidiary		Key management personnel		(Amount (Rs.) in Lakhs) Entities where significant influence is exercised by KMP	
		2019	2018	2019	2018	2019	2018
i	Transactions during the year Loan taken					1,936	857


FOR, JAGDISH VERMA & CO.
CHARTERED ACCOUNTANTS

(JAGDISH VERMA)
PROPRIETOR
Mem.No.:-71688
F.R.NO.:-103837W



For and on behalf of Board of Directors of
JINDAL SHIRTINGS PRIVATE LIMITED(Formerly known as BALAJI
REALTY PVT. LTD.)


DIRECTOR
(Dr. Yamunadutt Agrawal)
(DIN : 00243192)


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