



Electric Vehicles Private Limited

Registered Office : Jindal Mansion 5A,
Dr. G. Deshmukh Marg, Mumbai - 400026
CIN: U35999MH2017PTC297470

Statement of Audited Financial Results for the Quarter and Year ended 31.03.2019

(in ₹)

Sl.	Particulars	Quarter Ended		Year Ended	
		31.03.2019	31.12.2018	31.03.2019	31.03.2018
		Refer Note No-2	Unaudited	Refer Note No-2	Audited
I	Revenue from Operations	-	-	-	-
II	Other Income	-	-	-	-
III	Total Income (I+II)	-	-	-	-
IV	Expenses:				
a)	Finance costs	40,685	34,082	-	1,12,438
b)	Other Expenses	10,410	6,30,482	29,590	17,84,846
	Total Expenses	51,095	6,64,564	29,590	18,97,284
V	Profit/(loss) before exceptional items and tax (III - IV)	(51,095)	(6,64,564)	(29,590)	(18,97,284)
VI	Exceptional items	-	-	-	-
VII	Profit/(loss) before tax (V - VI)	(51,095)	(6,64,564)	(29,590)	(18,97,284)
VIII	Tax Expense				
-	Current Tax	-	-	-	-
-	Deferred Tax	-	-	-	-
IX	Profit/(loss) for the period (VII - VIII)	(51,095)	(6,64,564)	(29,590)	(18,97,284)
X	Other Comprehensive Income	-	-	-	-
XI	Total Comprehensive Income for the period (IX + X)	(51,095)	(6,64,564)	(29,590)	(18,97,284)
XII	Paid-up Equity Share Capital (Face Value of ₹ 10 per share)	1,00,000	1,00,000	1,00,000	1,00,000
XIII	Other Equity	-	-	-	(42,648)
XIV	Earnings per Share (not annualised)				
-	Basic EPS (₹)	(5.11)	(66.46)	(2.96)	(189.73)
-	Diluted EPS (₹)	(5.11)	(66.46)	(2.96)	(189.73)

Statement of Assets and Liabilities:

		(in ₹)	
Sl.	Particulars	31.03.2019 Audited	31.03.2018 Audited
A	ASSETS		
1	Current assets:		
(a)	Financial Assets		
(i)	Cash and cash equivalents	39,255	86,852
	Total Current Assets	39,255	86,852
	Total Assets	39,255	86,852
B	EQUITY AND LIABILITIES		
1	Equity		
(a)	Equity Share Capital	1,00,000	1,00,000
(b)	Other Equity	(19,39,932)	(42,648)
	Total Equity	(18,39,932)	57,352
2	Liabilities		
	Current liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	16,50,000	-
	Total Current Liabilities	16,50,000	-
	Current liabilities		
(a)	Financial Liabilities		
(i)	Trade Payables	1,16,749	29,500
(ii)	Other financial liabilities	1,01,194	-
(b)	Other Current Liabilities	11,244	-
	Total Current Liabilities	2,29,187	29,500
	Total Equity and Liabilities	39,255	86,852

Notes :

- The above results have been reviewed by the Audit Committee and approved at the meeting of the Board of Directors held on May 14, 2019.
- The figures of the last quarter and corresponding quarter of the previous year are the balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 14.05.2019

Jyoti Kumar Agarwal
Director
[DIN:01911652]

JSW Electric Vehicles Private Limited
Balance Sheet as at March 31, 2019

(In ₹)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
A ASSETS			
1 Current assets			
(a) Financial Assets			
(i) Cash and cash equivalents	4	39,255	86,852
Total Current Assets		39,255	86,852
Total Assets		39,255	86,852
B EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	5a	1,00,000	1,00,000
(b) Other Equity	5b	(19,39,932)	(42,648)
Total Equity		(18,39,932)	57,352
2 Liabilities			
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	6	16,50,000	-
(ii) Trade payables	7a		
- total outstanding dues of micro and small enterprises		1,16,749	29,500
- total outstanding dues of creditors other than micro and small enterprises		1,01,194	-
(iii) Other financial liabilities	7b	11,244	-
(b) Other current liabilities	8		
Total Current Liabilities		18,79,187	29,500
Total Equity and Liabilities		39,255	86,852
See accompanying notes to the financial statements			

As per our attached report of even date
For Shah Gupta & Co.
Chartered Accountants
FRN No.: 109574W

For and on behalf of the Board of Directors

Parth P. Patel
Partner
Membership No:172670

Monica Chopra
Director
[DIN:05241124]

Jyoti Kumar Agarwal
Director
[DIN: 01911652]

Place: Mumbai
Date : 14.05.2019

JSW Electric Vehicles Private Limited
Statement of Profit and Loss for the year ended March 31, 2019

(In ₹)			
Particulars	Note No.	For the year ended March 31, 2019	For the period from July 18, 2017 to March 31, 2018
I Revenue			
(a) Other Income		-	-
Total Revenue		-	-
II Expenses			
(a) Finance costs	9	1,12,438	-
(b) Other expenses	10	17,84,846	42,648
Total Expenses		18,97,284	42,648
III Profit/(loss) before tax (I - II)		(18,97,284)	(42,648)
IV Tax Expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense		-	-
V Profit/(loss) after tax (III - IV)		(18,97,284)	(42,648)
VI Other comprehensive income			
A			
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B			
(i) Items that may be reclassified to profit or loss		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
VII Total comprehensive income for the year (V + VI)		(18,97,284)	(42,648)
VIII Earnings per equity share:			
(1) Basic (₹)		(189.73)	(4.26)
(2) Diluted (₹)		(189.73)	(4.26)

See accompanying notes to the financial statements

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

FRN No.: 109574W

For and on behalf of the Board of Directors

Parth P. Patel

Partner

Membership No:172670

Monica Chopra

Director

[DIN:05241124]

Jyoti Kumar Agarwal

Director

[DIN: 01911652]

Place: Mumbai

Date : 14.05.2019

JSW Electric Vehicles Private Limited
Statement of changes in equity for the year ended March 31, 2019

[A] Equity share capital

Balance as at July 18, 2017	1,00,000
Changes in equity share capital during the period	-
Balance as at March 31, 2018	1,00,000
Changes in equity share capital during the year	-
Balance as at March 31, 2019	1,00,000

B] Other Equity

(In ₹)

Particulars	Retained Earnings
Balance as at July 18, 2017	-
Loss for the period	42,648
Balance as at March 31, 2018	(42,648)
Balance as at April 1, 2018	(42,648)
Loss for the year	(18,97,284)
Other comprehensive income for the year, net of income tax	-
Balance as at March 31, 2019	(19,39,932)

As per our attached report of even date

For Shah Gupta & Co.
Chartered Accountants
FRN No.: 109574W

For and on behalf of the Board of Directors

Parth P. Patel
Partner
Membership No:172670

Monica Chopra
Director
[DIN:05241124]

Jyoti Kumar Agarwal
Director
[DIN: 01911652]

Place: Mumbai
Date : 14.05.2019

JSW Electric Vehicles Private Limited
Statement of Cash Flows for the year ended March 31, 2019

(In ₹)

Particulars	For the year ended March 31, 2019	For the period from July 18, 2017 to March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax	(18,97,284)	(42,648)
Adjustments for:		
Finance Costs	1,12,438	-
	(17,84,846)	(42,648)
Adjustments for:		
Increase/(Decrease) in other financial liabilities and current liabilities	87,249	29,500
Cash generated from operations	(16,97,597)	(13,148)
Direct Taxes Paid (Net)	-	-
NET CASH FLOW USED IN OPERATING ACTIVITIES	(16,97,597)	(13,148)
B. CASH FLOW FROM INVESTMENT ACTIVITIES	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares to the holding company	-	1,00,000
Borrowings	16,50,000	-
NET CASH GENERATED FROM FINANCING ACTIVITIES	16,50,000	1,00,000
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(47,597)	86,852
CASH AND CASH EQUIVALENTS - OPENING BALANCES	86,852	-
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	39,255	86,852

Notes :

1. The above cash flow statement has been prepared by using the indirect method as per Ind AS 7 Statement of Cash flows.

As per our attached report of even date

For Shah Gupta & Co.

Chartered Accountants

FRN No.: 109574W

For and on behalf of the Board of Directors

Parth P. Patel

Partner

Membership No:172670

Monica Chopra

Director

[DIN:05241124]

Jyoti Kumar Agarwal

Director

[DIN: 01911652]

Place: Mumbai

Date : 14.05.2019

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

Note

1 General information

JSW Electric Vehicles Private Limited is a Private Limited Company domiciled in India & is incorporated under the provision of the Companies Act applicable in India. The Register address of the Company is located at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai-400051. The Company forms part of the JSW Energy group, and is a 100% subsidiary of JSW Energy Limited. The Company is in the business to manufacture electric motor vehicles, all types of parts, spare parts, engines, appliances and apparatus, equipment, etc.

2 Statement of compliance

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

3 Significant accounting policies

3.1 Basis of preparation of financial statements:

These financial statements have been prepared in accordance with the IND AS as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with rule 4 of the Companies (Indian Accounting standards) Rules, 2015.

The financial statements of the Company are not prepared on the going concern assumption basis.

The financial statements are presented in Indian Rupees ('INR').

a) Current and non-current classification

The company presents assets and liabilities in the balance sheet based on current / non-current classification.

An assets is classified as current when it satisfies any of the followings criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle, it is held primarily for the purpose of being traced;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the followings criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Term of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other assets are classified as non-current.

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

3.2 Use of estimates & Judgements:

The preparation of the financial statements requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. The recognition, measurement, classification or disclosure of an item or information in the financial statements is made relying on these estimates.

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

The critical accounting judgements and key estimates followed by the company for preparation of financial statements is described in note-12.

3.3 Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to statement of profit and loss in the period in which the costs are incurred. Major shutdown or overhaul expenditure is capitalised as the activities are undertaken improves the economic benefits expected to arise from the asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in statement of profit or loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriated category of property, plant and equipment and depreciation commences. Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimate cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognized. Revenue generated from production during the trial period is capitalised

3.4 Intangible assets :-

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Intangible assets with indefinite useful lives are carried at cost less accumulated impairment losses.

Certain computer software costs are capitalized and recognized as intangible assets based on materiality, accounting prudence and significant benefits expected to flow therefrom for a period longer than one year.

Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognised.

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

3.5 Depreciation & amortisation:

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method.

Amortisation of intangible assets is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

Depreciation on tangible assets is provided as per the provisions of Part C of Schedule II of the Companies Act, 2013 based on useful life and residual value specified therein.

3.6 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.7 Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and demand deposits deposits with an original maturity of three months or less and highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

3.8 Revenue recognition:

Interest income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

3.9 Taxation:

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the consolidated statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income-tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets relate to the same taxable entity and same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3.10 Earnings per share:

Basic earnings per share is computed by dividing the profit/(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

3.11 Provisions, Contingencies and commitments:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, and it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each reporting period.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

3.12 Foreign currency transactions and foreign operation:

In preparing the financial statements of company, transactions in currencies other than the company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in statement of profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks; and
- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

3.13 Financial instruments:

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit or loss.

Financial assets

Financial assets are recognised when the company becomes a party to the contractual provisions of the instruments. Financial assets other than trade receivables are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of both:

- (a) the entity's business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial asset.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in statement of profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in statement of profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in statement of profit or loss and is included in the "Other income" line item.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria (see above) are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

Impairment of financial assets

The company recognises a loss allowance for Expected Credit Losses (ECL) on financial assets that are measured at amortised cost and at FVTOCI. The credit loss is difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable including that which is forward-looking.

The company's trade receivables or contract revenue receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall, being simplified approach for recognition of impairment loss allowance.

Under simplified approach, the company does not track changes in credit risk. Rather it recognizes impairment loss allowance based on the lifetime ECL at each reporting date right from its initial recognition. The company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables.

The provision matrix is based on its historically observed default rates over the expected life of the trade receivable 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.

For financial assets other than trade receivables, the company recognises 12-month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For equity instruments and financial assets measured at FVTPL, there is no requirement for impairment testing.

Derecognition of financial assets

The company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of profit or loss if such gain or loss would have otherwise been recognised in Statement of profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the company retains an option to repurchase part of a transferred asset), the company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of profit or loss if such gain or loss would have otherwise been recognised in Statement of profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

3.14 Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a company entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All Financial liabilities are measured at amortized cost using effective interest method or fair value through profit and loss.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the company, and commitments issued by the company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company's documented risk management or investment strategy, and information about the companying is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the company that are designated by the company as at fair value through profit or loss are recognised in Statement of Profit or Loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

3.15 Reclassification of financial assets and liabilities

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. 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. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such change are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies 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. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and the how they are accounted for:

Original Classification	Revised Classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in statement of profit and loss.
FVPTL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new gross carrying amount. No other adjustment is required.
FCTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to statement of profit and loss at the reclassification date.

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

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.

JSW Electric Vehicles Private Limited**Notes to the financial statements for the year ended March 31, 2019****Note - 4: Cash and cash equivalents****(In ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
a) Balances with banks		
(i) In Current Account	39,255	86,852
Total	39,255	86,852

JSW Electric Vehicles Private Limited
Notes to the financial statements for the year ended March 31, 2019

Note - 5a: Equity Share Capital

(In ₹)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Nos.	Amount	Nos.	Amount
Authorised: Equity shares of ₹ 10 each	100,00,000	1000,00,000	10,000	1,00,000
Issued, Subscribed and Fully paid up: Equity shares of ₹ 10 each	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

1) The reconciliation of the number of shares outstanding is set out below:

Particulars	As at March 31, 2019	As at March 31, 2018
Balance as at beginning of the year	10,000	-
Issued during the year	-	10,000
Balance as at end of the year	10,000	10,000

2) Details of shareholding

Particulars	As at March 31, 2019	As at March 31, 2018
	No of Shares	No of Shares
a) Details of aggregate shareholding by Holding Company JSW Energy Limited, Holding company	10,000	10,000
b) Details of shareholding more than 5% JSW Energy Limited, Holding company	10,000	10,000

3) Terms & Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10/- share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company the share holder of equity share will be entitled to receive remaining assets of the company after distribution of all the preferential amount. The distribution will be in proportion to number of equity share held by each share holder. No such preferential amount as at end of the year.

Note - 5b : Other Equity

(In ₹)

Particulars	Retained Earnings
Balance as at July 18, 2017	-
Loss for the period	(42,648)
Balance as at March 31, 2018	(42,648)
Balance as at April 1, 2018	(42,648)
Loss for the year	(18,97,284)
Other comprehensive income for the period, net of income tax	-
Balance as at March 31, 2019	(19,39,932)

Note - Retained earnings

- Retained earnings comprises balance of accumulated (undistributed) profit & loss at each year end.

JSW Electric Vehicles Private Limited**Notes to the financial statements for the year ended March 31, 2019****Note - 6: Borrowings****(In ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
	Current	Current
a) Unsecured Borrowings		
- Loans from related parties	16,50,000	-
Total	16,50,000	-

JSW Electric Vehicles Private Limited**Notes to the financial statements for the year ended March 31, 2019****Note - 7a: Trade payables****(In ₹)**

Particulars	As at March 31, 2019	As at March 31, 2018
a) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	1,16,749	29,500
Total	1,16,749	29,500

Note - 7b: Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
a) Interest accrued but not due on borrowings	1,01,194	-
Total	1,01,194	-

JSW Electric Vehicles Private Limited
Notes to the financial statements for the year ended March 31, 2019

Note 8 : Other current liabilities

(In ₹)

Particulars	As at March 31, 2019	As at March 31,2018
a) Statutory Dues	11,244	-
Total	11,244	-

JSW Electric Vehicles Private Limited**Notes to the financial statements for the year ended March 31, 2019****Note - 9: Finance cost****(In ₹)**

Particulars	For the year ended March 31, 2019	For the period from July 18, 2017 to March 31, 2018
a) Interest expense	1,12,438	-
Total	1,12,438	-

JSW Electric Vehicles Private Limited
Notes to the financial statements for the year ended March 31, 2019

Note - 10: Other Expenses

(In ₹)

Particulars	For the year ended March 31, 2019	For the period from July 18, 2017 to March 31, 2018
(i) Statutory Audit Fees	29,500	29,500
(ii) Preliminary Expenses	-	12,751
(iii) Bank Charges	120	90
(iv) Demat Charges	21,172	-
(v) Filing Fees	10,79,606	307
(vi) Legal & Professional Charges	6,53,448	-
(vii) Rates & Taxes	1,000	-
Total	17,84,846	42,648

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

11 Note on going concern

Given higher than anticipated uncertainties associated with the Electric Vehicle Business, the company decided not to pursue the said business and accordingly, the financial statements have been prepared not following the going concern assumption basis.

12 Critical accounting judgements and key sources of estimation uncertainty:

In the course of applying the policies outlined in all notes under section 3, the company is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future periods.

Critical judgements in applying accounting policies

The management has not reviewed all the transactions and not found any material changes in preparation of financial statements in accordance with Ind ASs notified.

Key sources of estimation uncertainties

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised.

Fair value measurements

Some of the company's assets and liabilities are measured at fair value for financial reporting purposes. The management determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the company engages third party qualified valuers to perform the valuation. The management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

Tax

The company is subject to tax, principally in India. The amount of tax payable in respect of any period is dependent upon the interpretation of the relevant tax rules. Whilst an assessment must be made of deferred tax position of each entity within the company, these matters are inherently uncertain until the position of each entity is agreed with the relevant tax authorities.

13 New Indian Accounting standards issued / Amendments made but not yet effective

Ind AS 116 - Leases

On March 30, 2019, Ministry of Corporate affairs have notified Ind AS 116 – "Leases". Ind AS 116 will replace the existing leases standards Ind AS 17 – "Leases" and related interpretations. The new standard sets out the principles for the recognition, measurement, presentation and disclosures of lease for both lease and lessor. Ind AS 116 introduces a single lease accounting model and requires a lessee to recognise the assets and liabilities for all leases with a term of more than 12 months, unless the underlying assets are of low value. Ind AS 116 substantially carried forward the accounting treatment prescribed for lessor. The effective date for adoption of Ind AS 116 is annual period beginning on or after April 01, 2019. The Company does not have any material impact of the issued Ind AS 116 on its financial statements.

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

14 Financial Instruments: Classifications and fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities (which are measured at fair value through profit or loss).

Fair value hierarchy	Valuation technique(s) and key input(s)
Level 1	Quoted bid prices in an active market.
Level 2	Discounted cash flow at a discount rate that reflects the issuer's current borrowing rate at the end of the reporting period.
Level 3	Income approach – in this approach, the discounted cash flow method was used to capture the present value of the expected future economic benefits to be derived from the ownership of these investees.

Fair value of financial assets and financial liabilities

The management consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

As at 31/03/19	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
<i>Financial assets carried at amortised cost</i>				
Cash and cash equivalents	39,255	-	-	-
	39,255	-	-	-
Financial liabilities				
<i>Financial Liabilities carried at amortised cost</i>				
Trade Payables	1,16,749	-	-	-
Other Financials liabilities	1,01,194	-	-	-
Borrowings	16,50,000	-	-	-
	18,67,943	-	-	-
As at 31/03/18	Carrying amount	Level 1	Level 2	Level 3
Financial assets				
<i>Financial assets carried at amortised cost</i>				
Cash and cash equivalents	86,852	-	-	-
	86,852	-	-	-
Financial liabilities				
<i>Financial Liabilities carried at amortised cost</i>				
Trade Payables	29,500	-	-	-
	29,500	-	-	-

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

15 Financial risk management objectives

The company's Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the company through internal risk reports which analyse exposures by degree and magnitude of risks.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

31.03.2019	< 1 year	1-5 years	> 5 years	Total
Current Liabilities				
Borrowings	16,50,000	-	-	16,50,000
Trade Payables	1,16,749	-	-	1,16,749
Other Financials liabilities	1,01,194	-	-	1,01,194
Current assets				
Cash and cash equivalents	39,255	-	-	39,255

31.03.2018	< 1 year	1-5 years	> 5 years	Total
Current Liabilities				
Trade Payables	29,500			29,500
Current assets				
Cash and cash equivalents	86,852			86,852

Capital management :

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and align maturity profile of its debt commensurate with life of the asset and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk

16 Earnings per share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	31-Mar-19	31-Mar-18
Profit attributable to equity holders of the company	(18,97,284)	(42,648)
Weighted average number of Equity shares for basic and diluted EPS	10,000	10,000
Earnings Per Share :		
- Basic (₹)	(189.73)	(4.26)
- Diluted (₹)	(189.73)	(4.26)

JSW Electric Vehicles Private Limited

Notes to Financial Statements for the year ended March 31, 2019

- 17 **Commitments**
There are no commitments to be disclosed by the company.
- 18 **Contingent liabilities**
Contingent liability for current year is NIL (previous period - NIL).

19 Related party disclosure :

A) List of Related Parties :

Related parties with whom the company has entered into transactions during the year:

I	Enterprises over which key management personnel and relatives of such personnel exercise significant influence
1	JSW Energy Limited (Holding Company)
II	Key Managerial Personnel
1	Mr. Prashant Jain - Director
2	Mr. Jyoti Kumar Agarwal - Director
3	Ms. Monica Chopra - Director
4	Mr. Parth Jindal - Director

B) Transactions during the year :

Sr.No	Particulars	Current Year	Previous Year
1	Equity Share Capital / Share application money JSW Energy Limited	-	1,00,000
2	Unsecured Loan received JSW Energy Limited	16,50,000	-
3	Interest on unsecured loan JSW Energy Limited	1,12,438	-
4	Expenditure incurred on our behalf to be reimbursed JSW Energy Limited	56,249	-

C) Closing Balances :

Sr.No	Particulars	As at March 31, 2019	As at March 31, 2018
1	Equity Share Capital / Share application money JSW Energy Limited	-	1,00,000
2	Unsecured Loan received JSW Energy Limited	16,50,000	-
3	Interest on unsecured loan JSW Energy Limited	1,01,194	-
4	Expenditure incurred on our behalf to be reimbursed JSW Energy Limited	56,249	-

JSW Electric Vehicles Private Limited

Notes to Financial Statements for for the year ended March 31, 2019

20 Approval of financial statements:

The financial statements were approved for issue by the board of directors on May 14, 2019

21 Disclosure under Micro, Small and Medium Enterprises Development Act:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Sl No	Particulars	As at 31/03/2019	As at 31/03/2018
1	Principal amount outstanding	-	-
2	Principal amount due and remaining unpaid	-	-
3	Interest due on (2) above and the unpaid interest	-	-
4	Interest paid on all delayed payments under the MSMED Act.	-	-
5	Payment made beyond the appointed day during the year	-	-
6	Interest due and payable for the period of delay other than (4) above	-	-
7	Interest accrued and remaining unpaid	-	-
8	Amount of further interest remaining due and payable in succeeding years	-	-

22 Operating segment :

The Company is yet to commence commercial operations. Hence the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

23 (i) No significant events have occurred after the balance sheet date which may have material effect on the Company's financial statements

(ii) Comparative financial information has been regrouped and reclassified, wherever necessary, to correspond to the figures of the current year.

For and on behalf of the Board of Directors

Place : Mumbai
Date : May 14, 2019

Monica Chopra
Director
[DIN: 05341124]

Jyoti Kumar Agarwal
Director
[DIN: 01911652]