



UBS & Company

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of

HINDUSTAN POWERGEN LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **HINDUSTAN POWERGEN LIMITED**, which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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



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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, loss for the year ended on that date;
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.



c) the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of written representations received from the directors as on 31 March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, 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 B”.

g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company does not have any pending litigations which would impact its financial position.

(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.

FOR UBS & COMPANY
Chartered Accountants
Firm Reg. No. 012351N



(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi

Dated : 17/08/2016

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All the fixed assets have been physically verified by the management during the year and there is regular programme of verification which, in our opinion is reasonable, having regard to the size of the company and nature of the assets. No material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account;
 - (c) The title deeds of immovable properties are held in the name of the company.
- (ii) The Company has no inventories, hence, the provisions of clauses 3(ia) & (b) of the Order are not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the 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) As per explanations and information given to us, the Company has not accepted or renewed deposits from public during the year hence the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 Companies Act 2013 for the industries the Company belong to.



- (vii) According to the information and explanations given to us, in respect of statutory dues and other dues.
- a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including provident fund, employees' state Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty, Service Tax, cess and other material statutory dues applicable to it and there is no arrears as on 31, March 2016 for period of more than six months from the date they became payable.
 - b) According to the information and explanation given to us, there are no disputed statutory dues, which have not been deposited.
- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- (ix) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid or provided the managerial remuneration, therefore, the provisions of clause 3(xi) of the order are not applicable to the company.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- (xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.



- (xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR UBS & COMPANY
Chartered Accountants
Firm Reg. No. 012351N





(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place : New Delhi

Dated : 17/08/2016

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Hindustan Powergen Limited.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Opus Propbuild Private Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the standalone 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. 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the 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 March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR UBS & COMPANY
Chartered Accountants
Firm Reg. No. 012351N


(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909



Place : New Delhi

Dated : 17/08/2016

HINDUSTAN POWERGEN LIMITED
BALANCE SHEET AS AT 31st MARCH 2016

Particulars	Note No.	As at 31.03.2016		As at 31.03.2015	
		Rs.	Rs.	Rs.	Rs.
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	2	2,37,02,000		2,37,02,000	
(b) Reserves and Surplus	3	(2,45,37,024)		(2,18,11,298)	
			(8,35,024)		18,90,702
(2) Non - current liabilities					
(a) Long term borrowings	4	61,93,697		61,93,697	
			61,93,697		61,93,697
(3) Current Liabilities					
(a) Other current liabilities	5	17,12,892		16,88,062	
			17,12,892		16,88,062
TOTAL			70,71,565		97,72,461
II. ASSETS					
(1) Non - current assets					
(a) Fixed Assets					
(i) Tangible assets	6	14,60,745		20,77,276	
(ii) Intangible assets		25,40,478		54,70,957	
		40,01,223		75,48,233	
			40,01,223		75,48,233
(b) Non - current investments	7	5,00,000		5,00,000	
(c) Long term loans and advances	8	-		25,000	
			5,00,000		5,25,000
(2) Current Assets					
(a) Cash and cash equivalents	9	25,59,103		16,99,228	
(b) Short term loans and advances	10	11,239		-	
			25,70,342		16,99,228
TOTAL			70,71,565		97,72,461

The notes attached form an integral part of the Balance Sheet

As per our report of even date annexed
For UBS & Company
Chartered Accountants
FRN 012351N


(Bhimraj Agarwal)
Partner
Membership No.090909



Place: New Delhi
Dated: 17.08.2016

For and on behalf of the Board



Punit Gupta
Director
DIN No.00011483


Sunil Kumar Agarwal
Director
DIN No.00449686

HINDUSTAN POWERGEN LIMITED
PROFIT AND LOSS STATEMENT FOR THE PERIOD OF 31st MARCH 2016

Particulars	Note No.	For the year ended 31.03.2016 Rs.	For the year ended 31.03.2015 Rs.
I Other Income	11	3,48,720	17,774
II Total revenue		3,48,720	17,774
III Other expenses	12	1,34,685	63,719
Goodwill W/off		29,30,479	29,30,479
Depreciation		9,282	19,503
Total Expenses		30,74,446	30,13,701
IV Profit before tax		(27,25,726)	(29,95,927)
V Profit/(Loss) for the period		(27,25,726)	(29,95,927)
VI Earning per equity share:			
(1) Basic	13	(1.15)	(1.26)
(2) Diluted		(1.15)	(1.26)
The notes attached form an integral part of the Statement of Profit and Loss			

As per our report of even date annexed
For UBS & Company
Chartered Accountants
FRN 012351N


(Bhimraj Agarwal)
Partner
Membership No.090909




Punit Gupta
Director
DIN No.00011483

For and on behalf of the Board


Sunil Kumar Agarwal
Director
DIN No.00449686

Place: New Delhi
Dated: 17.08.2016

HINDUSTAN POWERGEN LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st MARCH 2016

Particulars	For the year ended 31.03.2016		For the year ended 31.03.2015	
	Rs.	Rs.	Rs.	Rs.
Cash flows from operating activities				
Profit/(Loss) before taxation		(27,25,726)		(29,95,927)
Adjustments for:				
Goodwill written off	29,30,479		29,30,479	
Depreciation	9,282		19,503	
Income Tax Receivable	(11,239)		-	
		<u>29,28,522</u>		<u>29,49,982</u>
		2,02,796		(45,945)
(Increase)/ decrease in current assets	25,000		5,850	
Increase/ (decrease) in trade payables	<u>24,830</u>		<u>(17,774)</u>	
		49,830		(11,924)
<i>Net cash from operating activities</i>		<u>2,52,626</u>		<u>(57,869)</u>
Cash flows from investing activities				
Purchase of Fixed Assets		<u>6,07,249</u>		<u>-</u>
Net increase/(decrease) in cash and cash equivalents		8,59,875		(57,869)
Cash and cash equivalents at beginning of reporting period		16,99,228		17,57,097
Cash and cash equivalents at end of reporting period		<u>25,59,103</u>		<u>16,99,228</u>
Cash & Cash equivalents:				
Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:				
Cash on hand and bank balances		<u>25,59,103</u>		<u>16,99,228</u>
Cash and cash equivalents as reported		<u>25,59,103</u>		<u>16,99,228</u>
Cash and cash equivalents as stated		<u>25,59,103</u>		<u>16,99,228</u>

As per our report of even date annexed
For UBS & Company
Chartered Accountants
FRN 012351N


(Bhimraj Agarwal)
Partner
Membership No.090909



For and on behalf of the Board


Punit Gupta
Director
DIN No.00011483


Sunil Kumar Agarwal
Director
DIN No.00449686

Place: New Delhi
Dated: 17.08.2016

HINDUSTAN POWERGEN LIMITED
NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Hindustan Powergen Ltd. is a public company domiciled in India & incorporated under the provision of the Companies Act. The Company is engaged in business of power generation.

A) Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements in compliance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on an accrual basis under the historical cost convention.

B) Significant Accounting Policies

a) Basis of Accounting

The financial statements are prepared under historical cost convention, on accrual basis of accounting in accordance with the provisions of Companies Act, 2013 and in compliance with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to in Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

There is no change in the Accounting policies during the Current Financial Year. The accounting policies adopted in the preparation of the financial statements are consistent with those of previous year.

b) Revenue Recognition

All revenues, costs, duties, assets & liabilities are accounted for on accrual basis.

c) Taxation

The current tax payable in respect of taxable income for the year is charged to revenue. The deferred tax if any on timing differences between taxable income and accounting income subject to consideration of prudence has been provided/created.

d) Borrowing Cost

Borrowing Cost that are directly attributable to the acquisition of assets has been capitalised as part of the cost of the assets upto the date of such assets is ready for its intended use. All other borrowing cost are charged to revenue in the period date of when they are incurred.

e) Goodwill

Goodwill Created is being written off over a period of five years.

f) Fixed Assets

Fixed Assets are Stated at Cost of Acquisition Less Depreciation.

g) Earning Per Share

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

h) Other accounting Policies are in accordance with generally accepted accounting principles.

Note 2 Share Capital:

Particulars	As on 31.03.2016		As on 31.03.2015	
	Number	Rs in	Number	Rs in
Authorised Capital:				
Equity Share Rs.10 Each				
At the Beginning of the Year	84,50,000	8,45,00,000	84,50,000	8,45,00,000
Add:-Addition During the Year	-	-	-	-
Less:-Reduction During The Year	-	-	-	-
At the End of The Year	<u>84,50,000</u>	<u>8,45,00,000</u>	<u>84,50,000</u>	<u>8,45,00,000</u>
Issued, subscribed and fully paid up:				
At the Beginning of the Year	23,70,200	2,37,02,000	23,70,200	2,37,02,000
Add:-Addition During the Year	-	-	-	-
Less:-Reduction During The Year	-	-	-	-
At the End of The Year	<u>23,70,200</u>	<u>2,37,02,000</u>	<u>23,70,200</u>	<u>2,37,02,000</u>
Grand Total	<u>23,70,200</u>	<u>2,37,02,000</u>	<u>23,70,200</u>	<u>2,37,02,000</u>

SHARES HELD BY HOLDING COMPANY AND ITS SUBSIDIARIES AND ASSOCIATES

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company are as below

Sr.No.	Name Of The Company	Relation	As at 31.03.2016		As at 31.03.2015	
			No of Share	Percentage	No of Share	Percentage
i	Jindal India Powertech Ltd.	Direct Holding	9,94,975	41.97%	9,94,975	41.97%
ii	Jindal India Thermal Power Ltd.	Subsidiary of Holding Company	2,20,000	9.28%	2,20,000	9.28%
iii	Jindal Photo Ltd.	Ultimate Holding Company	1,90,000	8.02%	1,90,000	8.02%

l) RIGHT, PREFERENCES AND RESTRICTIONS ATTACHED TO SHARES

Equity Shares

The Company has one class of equity shares having a value of Rs.10 each. Each shareholders is eligible for one vote per shares held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amount in proportion to their share holding.

Other information:

i) Particulars of equity share holders holding more than 5% of the total number of equity share capital:

Name Of The Company	As at 31.12.2016		As at 31.03.2015	
	No of Share	Percentage	No of Share	Percentage
Jindal India Powertech Ltd.	9,94,975	41.97%	9,94,975	41.97%
Jindal India Thermal Power Ltd.	2,20,000	9.28%	2,20,000	9.28%
Jindal Photo Ltd.	1,90,000	8.02%	1,90,000	8.02%
Jindal Poly Films Ltd.	6,50,000	27.42%	6,50,000	27.42%
SBJ Green Investments Pvt Ltd.	2,87,936	12.15%	2,87,936	12.15%

Note 3 Reserve & Surplus:

Particulars	For the year ended 31.03.2016 Rs.	For the year ended 31.03.2015 Rs.
Statement of Profit & Loss A/c		
At the Beginning of the Year	(2,18,11,298)	(1,86,15,371)
Add:-Addition During the Year	(27,25,726)	(29,95,927)
At the End of The Year	<u>(2,45,37,024)</u>	<u>(2,16,11,298)</u>



**HINDUSTAN POWERGEN LIMITED
NOTES TO FINANCIAL STATEMENTS**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Note 4 Long Term Borrowing		
i) Unsecured Loans:		
a Loans from related parties		
Jindal India Powertech Ltd	61,93,697	61,93,697
Total	<u>61,93,697</u>	<u>61,93,697</u>
Note 5 Other current liabilities:		
Other Liabilities	17,12,892	16,88,062
	<u>17,12,892</u>	<u>16,88,062</u>
Note 7 Non current investment :		
Investments in Equity Instruments: Non Trade-At cost In Subsidiary Company		
Jindal Solar Powertech Limited	5,00,000	5,00,000
(50000 shares @ Rs. 10 each, (Previous Year 50000 shares) face value fully paid up)		
Total	<u>5,00,000</u>	<u>5,00,000</u>
Note 8 Long Term Loans & Advances		
Security deposits		
Security Deposit - Sales Tax	-	25,000
Total	<u>-</u>	<u>25,000</u>
Note 9 Cash and cash equivalents:		
i) Bank balance with Scheduled Bank	25,55,587	16,61,290
ii) Cash In Hand	3,516	37,938
	<u>25,59,103</u>	<u>16,99,228</u>
Note 10 Short Term Advances		
TDS Receivable	11,239	-
	<u>11,239</u>	<u>-</u>
Note 11 Other Income		
Profit on Sale of Land	2,48,720	-
Income From Consultancy	1,00,000	-
Sundry Creditors Written Off	-	17,774
	<u>3,48,720</u>	<u>17,774</u>





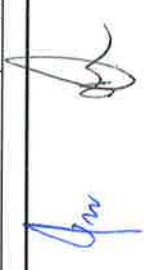

**HINDUSTAN POWERGEN LIMITED
NOTES TO FINANCIAL STATEMENTS**

Particulars	For the year ended 31.03.2016	For the year ended 31.03.2015
Note 12 Other expenses:		
i) Payment to the auditors		
- as auditor	13,740	13,483
- for other services	11,809	11,236
ii) Bank Charges	519	350
iii) Travelling & Conveyance	30,317	-
iv) Filing Fees	7,800	4,800
v) Merger Expenses	-	-
vi) Legal & Professional Charges	44,000	27,950
vii) Miscellaneous expenses	26,500	5,900
	<u>1,34,685</u>	<u>63,719</u>
Note 13 Earnings per share:-Basic		
Profit for the year after tax expense	(27,25,726)	(29,95,927)
	<u>(27,25,726)</u>	<u>(29,95,927)</u>
Weighted average number of equity shares	23,70,200	23,70,200
Weighted average number of equity shares	23,70,200	23,70,200
Earning per share	(1.15)	(1.26)
Earnings per share:-Dilluted		
Profit for the year after tax expense	(27,25,726)	(29,95,927)
	<u>(27,25,726)</u>	<u>(30,74,359)</u>
Weighted average number of equity shares	23,70,200	23,70,200
Earning per share	(1.15)	(1.26)
Before extraordinary item:		
Profit for the year after tax expense	(27,25,726)	(29,95,927)
Adjustment for Extraordinary item (net of tax)	<u>(27,25,726)</u>	<u>(30,74,359)</u>
Weighted average number of equity shares	23,70,200	23,70,200
Earning per share	(1.15)	(1.26)



HINDUSTAN POWERGEN LIMITED

Particulars	GROSS BLOCK (AT COST)					DEPRECIATION			NET BLOCK	
	As at beginning of current reporting period	Additions for the Period	Deductions during the Period	As at end of current reporting Period	As at beginning of current reporting period	For the Period	Deductions	As at end of current reporting Period	As at end of current reporting Period	As at end of previous reporting period
i) Tangible Assets										
Own assets										
Land	19,84,722	-	6,07,249	13,77,473	-	-	-	13,77,473	19,84,722	
Furniture & Fixtures	1,31,404	-	-	1,31,404	41,255	9,282	-	80,867	90,149	
Computer	48,106	-	-	48,106	45,701	-	-	2,405	2,405	
	21,64,232	-	6,07,249	15,56,983	86,956	9,282	-	14,60,745	20,77,276	
Intangible assets										
Goodwill	1,45,22,394	-	-	1,45,22,394	90,51,437	29,30,479	-	25,40,478	54,70,957	
	1,45,22,394	-	-	1,45,22,394	90,51,437	29,30,479	-	25,40,478	54,70,957	
TOTAL	1,66,86,626	-	6,07,249	1,60,79,377	91,38,393	29,39,761	-	40,01,223	75,48,233	
Previous Year	1,66,86,626	-	-	1,66,86,626	61,88,411	29,49,982	-	75,48,233	1,04,98,215	





HINDUSTAN POWERGEN LIMITED

- Note 14** Contingent Liabilities : Nil
- Note 15** There is no liability outstanding as on 31.03.2016 due to Small Scale and medium enterprises as defined under The Micro Small and Medium Enterprises Development Act,2006.
- Note 16** There are certain bank balances amounting to Rs. 8,96,926/- which have been held in the name of erstwhile transferor company before merger (i.e. Hindustan Thermal Power Limited and Jindal India Power Venture Limited), in dormant account and have not been transferred in the name of this company.

Note 17 Disclosures as required by Accounting Standard-18 "Related Party Disclosure" issued by the Institute of Chartered Accountants of India are as follows:

List of Related Parties

Holding Company

i. Jindal India Powertech Ltd.

Enterprises owned by major shareholders of the reporting enterprise

- i. Jindal Films India Ltd (Previously Known as Jindal Metal & Mining Limited)
- ii. Global Nonwovens Limited
- iii. JPF Netherland B.V.
- iv. JPF dutch B.V.
- v. JPF Netherland Holding B.V.
- vi. JPF USA Holding LLC
- viii. JPF USA LLC
- ix. JPF ITALY HOLDING SA
- x. JPF Luxembourg Holding Sarl (Ltd, Liab, Co.)
- xi. Jindal Films America LLC
- xii. Films Shawnee LLC
- xiii. Films LaGrange LLC
- xiv. Films Macedon LLC
- xv. Jindal Films Europe Viron LLC
- xvi. Jindal Films Europe Brindsi Srl
- xvii. Jindal Films Europe Kerkrae B.V
- xviii. Jindal Films Europe S.a.r.l
- xix. Jindal Films Singapore Pte.Ltd
- xx. Jindal Films (Shanghai) Co., Ltd
- xxi. Jindal Films Capital LLC
- xxii. Films International LLC

Ultimate Holding Company

i. Jindal Photo Ltd.

Subsidiary Company

i. Jindal Solar Powertech Ltd.

Fellow Subsidiary Company

- i. Jindal India Thermal Power Ltd.
- ii. Opus Propbuild Pvt. Ltd.
- iii. Opus Conbuild Pvt. Ltd.
- iv. Xeta Properties Pvt. Ltd.
- v. Consolidated Mining Ltd.
- vi. Mandakini Exploration and Mining Ltd.
- vii. Jindal Imaging Ltd.
- viii. Comet Venture Ltd.
- ix. Jindal Photo Imaging Ltd.
- x. Edward Supply Pvt.Ltd.
- xi. Jindal Operation and Maintenance Ltd.

Key Management Personnel

- i. Mr. Punit Gupta
- ii. Mr.Sunil Kumar Agarwal
- iii. Mr.Prabhat Kumar Budhwar

Details of Transactions with related parties are as follows:

Transactions	Referred to in (a) above		Referred to in (b,c,d,e & f) above		Total	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Share Capital received	-	-	-	-	-	-
Repayment of Loan	-	-	-	-	-	-
Payment of Interest	-	-	-	-	-	-
Expenses	-	-	24,000	-	24,000	-
Balance Outstanding						
Unsecured Loan	61,93,697	61,93,697	-	-	61,93,697	61,93,697

Note 18 Deferred Tax
As per the Prudential Policy of Accounting Standard 22"Accounting of Taxes on Income" issued by The Institute of Chartered Accountant of India,the management is of the view to not create Deferred Tax Assets on Losses because there is no certainty for future income.

Note 19 Additional Information required under para of Part-II of Schedule VI of Companies Act, 1956 as below:

	Current Year	Previous Year
CIF Value of Import	NIL	NIL
FOB Value of Export	NIL	NIL
Expebditure in Foreign Currency	NIL	NIL

Note 20 Figure for the previous year have been regrouped/re-arrange/reclassified/recasted wherever considered necessary to confirm to this year classification.

Note 21 Figures have been rounded off to nearest rupee.

As per our report of even date annexed

For UBS & Company
Chartered Accountants
FRN 012351N


(Bhimraj Agarwal)

Partner
Membership No.090909

Place: New Delhi
Dated: 17.06.2016

For & on Behalf of the Board


Punit Gupta
Director
DIN No.00011483


Sunil Kumar Agarwal
Director
DIN No.00449686

