



Independent Auditors' Report

To the Members of Jindal India Powertech Limited

**Report on the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Jindal India Powertech Limited ('the Company')**, which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, of, the state of affairs (financial position) of the Company as at 31 March, 2022, and its Profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter-**

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

Note No.33 stating that the company has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs. 30000 lacs. which were due for full redemption on 05.09.2016 as per the original terms of issue. The Company could not redeem balance OCDs of Rs 22500 lacs, as its subsidiary company i.e JITPL which is having thermal power plant was under stress, due to various external and regulatory factors impacting most of the thermal power plants in India. The company was trying to resolve debts and IFCI has finally agreed for One Time Settlement considering the stress in JITPL. The Company has paid the agreed OTS amount of Rs. 10300 lacs on 11.06.2021. Consequently, the waiver of Principal of Rs.12200 lacs and interest amount of Rs 20332.55 lacs has been shown in exceptional items of these financial statements. Consequent to the OTS, The DRT case filed by IFCI has been withdrawn. IFCI has also issued No Dues Certificate (NOC) and released the security. (Refer Note No.33)

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**Independent Auditor's Report Cont.....**

Note no. 34 stating that the Company had pledged 44,58,05,923 Equity Shares(73.59% of total shareholding) of JITPL to its lenders , out of which 39,98,05,923 nos of Equity Shares ( 66% of total Shareholding ) of JITPL to lenders which were invoked by lenders in the FY 2017-18, on account of non payment of their dues. To resolve the stress, JITPL submitted resolution plan to the lenders which was approved by all the lenders in the month of May'2021. As a part of resolution plan of JITPL , the lenders have released the entire invoked equity shares on 02.08.2021 after payment of entire upfront amount on 24th Jun 2021. These shares pledged back to lenders.

On acquisition of 11,93,00,000 nos of Equity Shares on 22.06.2021 and release of invoked 39,98,05,923 nos of equity shares of JITPL on 02.08.2021 by lenders, the shareholding in JITPL has increased to 94.07%. Accordingly, JITPL is restated as subsidiary company. Investment in equity Shares in JITPL is restated at cost(Previous Year valued at Fair Value).

Accordingly, equity investement in JITPL of Rs 2262.21 Lacs which was written off in FY 2016-17 is written back. Also provision created against the invoked equity shares of Rs 39940.61 lacs in the FY 2016-17 to FY 2020-21 is reversed back. Further fair value adjustment (Loss) of earlier years of Rs 5353.64 Lacs. These are shown in Note 19-Other Gain/(Loss) of these financial statements.(Refer note no. 34)

Our opinion is not modified in respect of the matter.

**Information Other than the Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility report, Corporate Governance and shareholder's information, but does not include the financial statements and our auditor's report thereon. The report containing other information is expected to be made available to us after the date of this auditor's report.

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

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

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

**Management's Responsibility for the Standalone Financial Statements**

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

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**Independent Auditor's Report Cont.....**

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditors' Responsibility for the Audit of the Standalone Financial Statements**

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and operating effectiveness of such controls.



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**Independent Auditor's Report Cont.....**

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosures about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication



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**Independent Auditor's Report Cont.....**

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that :
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued thereunder;
  - e. on the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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'. our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting; and
  - g. with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid/provided by the Company to its directors during the year in accordance with the provisions of section 197 of the Act.
  - h. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us :
    - i. the Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements. Refer to Note 26 to the standalone Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses as at March, 31, 2022 in the Standalone financial statement.;



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**Independent Auditor's Report Cont.....**

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

iv. (i) The management has represented that, to the best of its knowledge and belief, no funds, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv)(i)and(iv)(ii) contain any material mis-statement.

(iv) in our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the company.

For P L Gupta & Co.  
Chartered Accountants  
FRN: 011575C  
(Ashok Kumar Jain)  
Partner



Membership no.: 013808

UDIN: 22013808AKKNLH1168

Place: New Delhi

Date: 27<sup>th</sup> May 2022

## Annexure A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the standalone Ind AS financial statements for the year ended 31 March 2022, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
(b) The company has maintained proper records showing full particulars of intangible assets.  
(c) All the property, plant and equipment have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.  
(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.  
(e) during the year, the company has not revalued its property, plant and equipment (including right to use assets) or intangible assets or both and hence provisions of clause (e) are not applicable to the company.
- (ii) The Company is a service company and it does not hold any physical inventories. Thus, paragraph 3(ii) of the order is not applicable to the company.
- (iii) The Company has not granted any secured/unsecured loans to companies, firms, LLP's or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act') during the financial year. Thus, paragraph 3(iii) of the order is not applicable to the company.
- (iv) The Company has not granted any loan falling under Section 185 of the Companies Act, 2013. In our opinion and according to information and explanation 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, as applicable.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost under section 148(1) of the Act, for any services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, ESI, income tax, goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.



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**Annexure A to the Auditors' Report.....Contd.....**

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, ESI, income tax, good and service tax, duty of customs, cess and other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute.

However, according to information and explanations given to us, the following dues of income tax, Goods and service tax, Custom duty and cess have not been deposited by the Company on account of disputes:

Nature of the Statute	Nature of the dues	Amount Disputed (Rs/Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	11.32	A.Y. 2013-14	Assessing Authority
Income Tax Act, 1961	Income Tax	22.44	A.Y. 2015-16	CIT (A)
Income Tax Act, 1961	Income Tax	43.65	A.Y. 2017-18	CIT (A)

(viii) according to the information and explanations provided to us, there were no transaction which were not recorded in the books of account and have been surrendered or disclosed as income, during the year, in the tax assessments under the Income Tax Act, 1961.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or the payment of interest thereon to any lender, during the year.

(b) According to the records of the company and information or explanations given to us, the company is not declared willful defaulter by any bank or financial institutions or other lenders, during the year.

(c) According to the records of the company and information and explanation given to us, term loans were not raised by the company during the year. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.



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**Annexure A to the Auditors' Report.....Contd.....**

- (d) According to the records of the company and information and explanation given to us, no funds were raised on short term basis and been utilized for long term purpose. . Accordingly, paragraph 3(ix)( d) of the Order is not applicable.
- (e ) According to the records of the company and information and explanation given to us ,the company has not taken any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint venture.
- (f) According to records of the company and information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associates' companies.
- (x) (a) in our opinion, no money raised by way of initial public offer or further public offer and term loans were not raised by the company during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.
- (b) According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
- (xi)(a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) The auditors have not filed any report under sub section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules 2014 with the Central Government.
- (c ) According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, this paragraph of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.



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**Annexure A to the Auditors' Report.....Contd.....**

- (xiv)(a) According the records of the company and information and explanation given to us , in our opinion the company has an internal audit system commensurate with the size and nature of business.
- (b)we have considered the reports of internal auditors for the period under audit provided to us by the company.
- (xv)the company has not entered into any non-cash transactions with directors or persons connect with him.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act1934.
- (b)during the year, the company has not conduct any Non-Banking Financial or Housing Finance activities and hence this clause of order is not applicable to the company.
- (c) the company is not a Core Investment Company(CIC) and /or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
- (d )According to the records of the company and information and explanation given to us, the Group has no CIC.
- (xvii) The Company has not incurred cash loss in the financial year under audit, but company has incurred loss in preceding financial year.
- (xviii)During the year there has been no resignation of statutory auditors of the company and hence this clause of the order is not applicable to the company.
- (xix)on the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material uncertainty exists as on date of the audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from balance sheet date.
- (xx)(a) According to the records of the company and information and explanations give to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in schedule vii to the companies act in compliance with second proviso to sub section (5) of section 135 of the said Act.
- (b) According to the records of the company and information and explanations give to us, in our opinion, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project.



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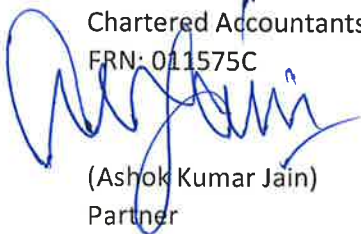
**Annexure A to the Auditors' Report.....Contd.....**

(xxi) There are no qualification or adverse remark by the respective auditors in the companies (Auditors Report ) Order (CARO) reports of the companies included in Consolidated Financial Statements.

For P L Gupta & Co.

Chartered Accountants

FRN: 011575C



(Ashok Kumar Jain)

Partner

Membership no.: 013808

UDIN: **22013808AKKNLH1168**

Place: New Delhi

Date: 27<sup>th</sup> May 2022



## **Annexure B to the Independent Auditors' Report**

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### **Independent Auditor's Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')**

We have audited the internal financial controls over financial reporting of Jindal India Powertech Limited ('the Company') as of 31 March 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

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**Annexure B to the Auditors' Report.....Contd.....**

**Meaning of Internal Financial Controls over Financial Reporting**

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, 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 P L Gupta & Co.

Chartered Accountants

FRN: 011575C

(Ashok Kumar Jain)

Partner



Membership no.: 013808

UDIN: 22013808AKKNLH1168

Place: New Delhi

Date: 27<sup>th</sup> May 2022

Jindal India Powertech Limited  
CIN : U74999UP2007PLC034310  
Balance Sheet as at 31st March 2022

Rs In Lacs

Particulars	Note	As at 31st March 2022	As at 31st March 2021
<b>ASSETS</b>			
<b>(1) Non Current Assets</b>			
(a) Property, Plant and Equipment	2	0.70	0.70
(b) Intangible Assets	2	-	-
<b>(c) Financial Assets</b>			
(i) Investments	3	2,26,193.96	41,936.63
(ii) Loans	4	4,341.00	4,341.00
(iii) Other Financial Assets			
(d) Deferred Tax Assets (Net)	5	1.31	1.20
<b>Total Non Current Assets</b>		<b>2,30,536.97</b>	<b>46,279.53</b>
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	6	8.23	-
(ii) Cash and Cash Equivalents	7	2.36	7.53
(iii) Bank Balances other than Note no (7) above	7A	24.02	161.71
(iv) Loans	8	-	-
(v) Other Financial Assets	9	49.44	251.97
(b) Current Tax Assets (Net)	10	159.54	145.90
<b>Total Current Assets</b>		<b>243.59</b>	<b>567.12</b>
<b>Total Assets</b>		<b>2,30,780.55</b>	<b>46,846.65</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	11	31,450.00	31,450.00
(b) Other Equity		1,10,478.26	(92,390.82)
<b>Total Equity</b>		<b>1,41,928.26</b>	<b>(60,940.82)</b>
<b>LIABILITIES</b>			
<b>(1) Non Current Liabilities</b>			
(a) Financial Liabilities			
Borrowings	12	88,809.23	64,718.04
(b) Other Non Current Liabilities			
(b) Provisions	13	5.09	4.65
<b>Total Non Current Liabilities</b>		<b>88,814.32</b>	<b>64,722.69</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	-	22,500.00
(ii) Other Financial Liabilities	15	-	20,542.55
(b) Other Current Liabilities	16	10.96	7.02
(c) Provisions	17	27.00	15.21
<b>Total Current Liabilities</b>		<b>37.97</b>	<b>43,064.78</b>
<b>Total Equity and Liabilities</b>		<b>2,30,780.55</b>	<b>46,846.65</b>

Summary of Significant Accounting Policies 1  
Other Notes on Financial Statements 2-40

The accompanying Notes are Integral Part of the Financial Statements

As per our report of even date annexed hereto

For and on behalf of the Board of Directors

For P L Gupta & Co.

Chartered Accountants

Firm Registration No : 011575C

(Ashok Kumar Jain)

Partner

M No : 013808

UDIN: 22013808AKKLNH1162

Place: New Delhi

Date: 27/05/2022



Punit Gupta

Director

DIN- 00011483

Debashish Pattnaik

CFO

Suresh Chander Sharma

Director

DIN-00006394






Ankita Kedia

Company Secretary

M No. A39091

Statement of Profit and Loss for the Year ended 31st March 2022

Rs In Lacs

Particulars	Note	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>I. INCOME</b>			
Income from Operations	18	96.00	88.00
Other Income/(Losses)	19(a)	41.75	8.46
Other Gains/(Losses) Net	19(b)	1,71,071.33	378.19
<b>Total Income (I)</b>		<b>1,71,209.09</b>	<b>474.66</b>
<b>II. EXPENSES</b>			
Employee Benefits Expenses	20	26.48	26.31
Finance Cost	21	769.83	5,269.88
Depreciation and Amortization Expense		-	-
Other Expenses	22	64.88	10.40
<b>Total Expenses (II)</b>		<b>861.19</b>	<b>5,306.59</b>
<b>III. Profit/(Loss) before Exceptional Items and Tax (I -II)</b>		<b>1,70,347.90</b>	<b>(4,831.93)</b>
<b>IV. Exceptional Items</b>	23	<b>32,532.55</b>	<b>-</b>
<b>V. Profit/(Loss) Before Tax for the year (III+IV)</b>		<b>2,02,880.45</b>	<b>(4,831.93)</b>
<b>VI. Tax Expense</b>			
Deferred Tax		(0.18)	(0.41)
Income Tax Provision For current Year		11.78	15.14
Income tax related to earlier years		-	-
<b>Total Tax Expenses</b>		<b>11.59</b>	<b>14.73</b>
<b>VII. Profit/(Loss) for the Year (V - VI)</b>		<b>2,02,868.86</b>	<b>(4,846.66)</b>
<b>VIII. Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurements of defined post employment benefit obligations		0.30	0.24
- Income tax relating to these items		(0.08)	0.06
<b>Other Comprehensive Income for the year, net of tax</b>		<b>0.23</b>	<b>0.30</b>
<b>IX. Total Comprehensive Income /(Loss) For the year (VII + VIII)</b>		<b>2,02,869.08</b>	<b>(4,846.36)</b>
<b>X. Earnings per Equity Share:</b>			
Basic Earnings per Share (Rs/share)	24	64.51	(1.54)
Diluted Earnings per Share (Rs/share)	24	26.88	(0.11)
Significant Accounting Policies & Notes on Financial Statements 1			
Other Notes on Financial Statements 2-40			
The accompanying Notes are Integral Part of the Financial Statements			
As per our report of even date annexed hereto		For and on behalf of the Board of Directors	
For P L Gupta & Co. Chartered Accountants Firm Registration No : 011575C			
(Ashok Kumar Jain) Partner M No : 013808 UDIN: 22013808AKKLNH1168			
			
Place: New Delhi Date: 27/05/2022			
		 Punit Gupta Director DIN- 00011483	
		 Suresh Chander Sharma Director DIN-00006394	
		 Debashish Pattnaik CFO	
		 Ankita Kedia Company Secretary M No. A39091	

**Jindal India Powertech Limited**  
**CIN : U74999UP2007PLC034310**

**Cash Flow Statement for the Year ended 31st March 2022**

Rs In Lacs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Net Profit/(Loss) before Tax & Exceptional Items	1,70,347.90	(4,831.93)
<b>Adjustments for:-</b>		
Depreciation / amortisation	-	-
Finance Cost on borrowings	769.83	5,269.88
Fair value adjustment on financial instruments though PL - Net	(1,71,071.33)	(378.19)
Finance Cost on Gratuity	-	-
Interest income on FDR	(1.54)	(7.36)
<b>Operating profit /(loss) before working capital changes</b>	<b>44.86</b>	<b>52.40</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase )/decrease in operating assets</b>		
(Increase)/Decrease in other financial assets	162.57	-
(Increase)/Decrease in Current tax assets	(0.12)	0.31
(Increase)/Decrease in other current assets /Trade receivables	(8.23)	16.91
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Other current liabilities	3.96	0.56
Other financial liabilities	-	-
Short -term provisions	0.44	-0.05
Long term provisions	0.32	0.42
<b>Cash Generated from Operations</b>	<b>203.79</b>	<b>70.55</b>
Net income tax(paid)/refunds	(13.52)	(14.11)
<b>Net Cash flow from /(used in) operating activities(A)</b>	<b>190.27</b>	<b>56.44</b>
<b><u>Cash Flow from Investing Activities</u></b>		
Long term loan advances	-	-
Net proceeds from sale/(purchase) of Investments	-	-
Proceeds from Loan / advances paid	-	-
Loan Realised/(Repaid)	-	-
Interest on FDR	1.54	7.36
(Increase)/ Decrease in Bank deposits not considered as cash and cash equivalents (net)	137.69	(68.81)
Investment in Equity Shares	(10,150.65)	-
<b>Net Cash flow from/(used in) Investing Activities( B)</b>	<b>(10,011.42)</b>	<b>(61.45)</b>
<b><u>Cash Flow from Financing Activities</u></b>		
Proceeds from loan / RPS from group companies	20,702.66	-
Repaid loan to group companies	(210.00)	-
Repaid loan	(10,300.00)	-
Finance Cost	(376.68)	-
<b>Net Cash Flow from /(used in) Financing Activities ( C)</b>	<b>9,815.98</b>	<b>-</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(5.16)</b>	<b>(5.01)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>7.53</b>	<b>12.54</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2.37</b>	<b>7.53</b>

**Notes:** Figures in bracket represent cash outflow.

As per our report of even date annexed hereto

For P L Gupta & Co.  
Chartered Accountants  
Firm Registration No : 011575C

(Ashok Kumar Jain)  
Partner  
M No : 013808  
UDIN: 22013808AKKNLH1168



Place: New Delhi  
Date: 27/05/2022

For and on behalf of the Board of Directors

Punit Gupta  
Director  
DIN- 00011483

Debashish Pattnaik  
CFO

Suresh Chander Sharma  
Director  
DIN-00006394

Ankita Kedia  
Company Secretary  
M No. A39091



Statement of Changes in Equity for the year ended 31st March 2022.

**Equity Share Capital**

**For the year ended 31st March 2022**

Rs In Lacs

Particulars	Balance as at 01.04.21	Change in Equity share capital due to prior period errors	Restated balance as on 01.04.2021	Changes in equity share capital during the year	Balance as at 31.03.2022
Equity Share Capital	31,450.00	-	31,450.00	-	31,450.00

**For the year ended 31st March 2021**

Particulars	Balance as at 01.04.20	Change in Equity share capital due to prior period errors	Restated balance as on 01.04.2020	Changes in equity share capital during the year	Balance as at 31.03.2021
Equity Share Capital	31,450.00	-	31,450.00	-	31,450.00

**Other Equity**

**For the year ended 31st March 2022**

Rs In Lacs

Particulars	Equity component of compound financial instruments	Reserve & Surplus	Other items of Other Comprehensive Income	Total
		Retained Earnings	Remeasurements of defined post employment benefit obligations	
Balance as at 01.04.2021	3,040.74	(95,432.29)	0.73	(92,390.82)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as on 01.04.2021	3,040.74	(95,432.29)	0.73	(92,390.82)
Profit/Loss for the period	-	2,02,868.86	-	2,02,868.86
Other comprehensive income	-	-	0.23	0.23
Total Comprehensive Income for the year	-	2,02,868.86	0.23	2,02,869.09
Balance as at 31.03.2022	3,040.74	1,07,436.57	0.95	1,10,478.26

**For the year ended 31st March 2021**

Particulars	Equity component of compound financial instruments	Reserve & Surplus	Items of other comprehensive income	Total
		Retained Earnings	Remeasurements of defined post employment benefit obligations	
Balance as at 01.04.2020	3,040.74	(90,585.63)	0.43	(87,544.46)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as on 01.04.2020	3,040.74	(90,585.63)	0.43	(87,544.46)
Profit/(Loss) for the period	-	(4,846.66)	-	(4,846.66)
Other comprehensive Income	-	-	0.30	0.30
Total Comprehensive Income for the year	-	(4,846.66)	0.30	(4,846.36)
Balance as at 31.03.2021	3,040.74	(95,432.29)	0.73	(92,390.82)

As per our report of even date annexed hereto

**For P L Gupta & Co.**  
**Chartered Accountants**

Firm Registration No. 011575C

(Ashok Kumar Jain)

Partner

M No : 013808

UDIN: 22013808 AKK NLH 1168

Place: New Delhi

Date: 27/05/2022



**For and on behalf of the Board of Directors**

**Punit Gupta**  
Director  
DIN- 00011483

**Debashish Pattnaik**  
CFO

**Suresh Chander Sharma**  
Director  
DIN-00006394

**Ankita Kedia**  
Company Secretary  
M No. A39091

## NOTES TO FINANCIAL STATEMENTS

### Company Informations

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

### 1. Summary of Significant Accounting Policies

#### 1.01 Basis of Preparation

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

#### 1.02 Classification of Assets and Liabilities

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

#### 1.03 Accounting Estimates and Judgements

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

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

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

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st March 2022. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

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

#### 1.04 Property, Plant and Equipment

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

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

#### 1.05 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.



## NOTES TO FINANCIAL STATEMENTS

### 1.06 Impairment of Property, plant and equipment and intangible assets

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

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

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

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

### 1.07 Depreciation / Amortisation

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

Brand-trademarks - 10 Years

### 1.08 Investments and other financial assets

#### (a) Classification

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

#### (b) Measurement

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

#### (b.1) Debt Instruments

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

##### Amortised Cost:

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

##### Fair value through other comprehensive income (FVOCI):

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



## NOTES TO FINANCIAL STATEMENTS

### Fair value through profit or loss:

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

### (b.2) Equity instruments

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

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

### (c) Impairment of financial assets

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

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

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

### (d) Derecognition of financial assets

A financial asset is derecognised only when

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

## 1.09 Cash and Cash Equivalents

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

## 1.10 Trade Receivables

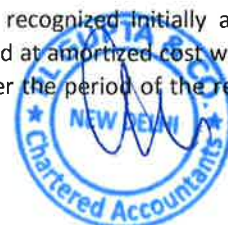
Trade receivables are amount due from customers for goods/ services rendered in the ordinary course of business. If collections is expected to be collected within a period of 12 months or less from the reporting period date, they are classified as current assets otherwise as non current assets.

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

## 1.11 Borrowings.

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

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





## NOTES TO FINANCIAL STATEMENTS

### 1.12 Provisions.

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

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

### 1.13 Employee Benefits

#### (i) Short Term Employee Benefits

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

#### (ii) Post-Employment Benefits

##### (a) Defined Contribution Plans

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

##### (b) Defined Benefit Plans

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

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

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

### 1.14 Revenue Recognition

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

### 1.15 Other Income

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

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



## NOTES TO FINANCIAL STATEMENTS

### (a) Income recognition

#### (a.1) Interest Income

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

#### (a.2) Dividends

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

### 1.16 Income Taxes

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

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

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

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 1.17 Borrowing Costs

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

Other borrowing costs are expensed in the period in which they are incurred.

### 1.18 Contingent Liability and Contingent Assets

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

### 1.19 Exceptional Items

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

### 1.20 Earnings Per Share

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



Rs In Lacs

2. Property, Plant and Equipments & Intangible Assets  
Property, Plant and Equipments

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions during the year	Deductions During the year	As at 31.03.2022	For the year	Deductions During the year	As at 31.03.2022	As at 31.03.2021
Land	0.70	-	-	0.70	-	-	0.70	0.70
<b>TOTAL</b>	<b>0.70</b>	<b>-</b>	<b>-</b>	<b>0.70</b>	<b>-</b>	<b>-</b>	<b>0.70</b>	<b>0.70</b>
Previous Year	0.70	-	-	0.70	-	-	0.70	

Intangible Assets

Rs In Lacs

Particulars	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
	As at 01.04.2021	Additions during the year	Deductions During the year	As at 31.03.2022	For the year	Deductions During the year	As at 31.03.2022	As at 31.03.2021
Brand/ trademarks	1.21	-	-	1.21	-	-	1.21	-
<b>TOTAL</b>	<b>1.21</b>	<b>-</b>	<b>-</b>	<b>1.21</b>	<b>-</b>	<b>-</b>	<b>1.21</b>	<b>-</b>
Previous Year	1.21	-	-	1.21	-	-	1.21	



### 3 Investments

#### Long Term Investments

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Amount	No of Shares	Amount
<b>3.1 Trade Investment</b>				
<b>Investment in Subsidiary</b>				
(i) Equity Shares (Un Quoted) in Jindal India Thermal Power Ltd ( face value of Rs 10/- per share)*	56,98,23,300	57,747.17	5,07,17,377	5.07
	<b>56,98,23,300</b>	<b>57,747.17</b>	<b>5,07,17,377</b>	<b>5.07</b>
(ii) Jindal India RE Ltd, Face value of Rs 10 Per share) (Subsidiary company)-valued at cost	50,000	5.00	-	-
(iii) 0% Redeemable Preference Shares: (at fair value) Jindal India Thermal Power Limited ** (Face value of Rs 10 per share) (refer note 37)	93,93,90,000	1,68,269.29	93,93,90,000	41,759.06
<b>Total Trade Investment (i+ii+iii)</b>	<b>1,50,92,63,300</b>	<b>2,26,021.46</b>	<b>99,01,07,377</b>	<b>41,764.13</b>
<b>3.2 Non Trade Investment</b>				
<b>Investment in Subsidiary</b>				
Equity Shares (Un Quoted) - Fully Paid up Xeta Properties Pvt Ltd. Face value of Rs 10 Per share)	1725000	172.50	1725000	172.50
	<b>17,25,000</b>	<b>172.50</b>	<b>17,25,000</b>	<b>172.50</b>
<b>Aggregate Value of Unquoted Investment</b>		<b>2,26,193.96</b>		<b>41,936.63</b>

\*Out of the above 44,58,05,923 (Previous Year 4,60,00,000) equity shares has been pledged with Lenders of Jindal India Thermal Power Limited (Please refer note 34)

\*\* (i) Out of above 61,99,97,400 (Previous Year 61,99,97,400) Preference shares has been pledged with lenders of Jindal India Thermal Power Limited.

- 47,91,25,900 Redeemable Preference shares have been pledged with Punjab National Bank (as Security Trustee) and

- 14,08,71,500 Redeemable Preference shares have been pledged exclusively with Punjab National Bank (Lead lender)

(ii) During the year terms of redemption premium on redeemable preference share (series I to X) has been revised. (Refer note 36 of these financial statements)

(iii) Ind AS adjustment related to Redeemable Preference Shares (RPS) have been accounted for the year is included in Other Gains/ (Losses) (Net).





**4 Loans**

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered Good :- Loans to Body Corporate*	4,341.00	4,341.00
Interest Receivable on Loans & Advances	227.85	227.85
Less: Provision for interest receivables	(227.85)	(227.85)
	4,341.00	4,341.00

\*The amount includes loan to Concatenate Advest Advisory Private Limited (Jindal Photo Investments Ltd) of Rs 53 lacs and Loan to Jindal India Thermal Power Ltd of Rs 4288 lacs.

**5 Deferred Tax Assets (Net)**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Deferred Tax Assets</b>		
On defined benefit obligations		
Opening Balances	1.20	0.73
Add : Provided/ (reduced) during the year		
- To Profit and Loss	0.18	0.41
- To Other Comprehensive Income	(0.08)	0.06
Net Deferred tax (liability)/asset	1.31	1.20

**6 Trade Receivables**

Particulars	As at 31st March 2022	As at 31st March 2021
Receivables		
- Unsecured considered good	8.23	-
	8.23	-

**Trade Receivables ageing schedule as on 31.03.2022**

Particulars	Less than 6 months	More than 6 months
(i) Undisputed Trade receivables- Considered good	8.23	-
(ii) Disputed Trade Receivables- which have significant increase	-	-

**Trade Receivables ageing schedule as on 31.03.2021**

Particulars	Less than 6 months	More than 6 months
(i) Undisputed Trade receivables- Considered good	-	-
(ii) Disputed Trade Receivables- which have significant increase	-	-

**7 Cash and Cash Equivalents**

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with banks:		
Balances with banks in Current Accounts	2.26	7.45
Cash on hand	0.10	0.08
	2.36	7.53



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**7A Bank Balances other than (7) above**

Particulars	As at 31st March 2022	As at 31st March 2021
Terms Deposits With Banks with maturity upto 12 months from balance sheet date	24.02	161.71
	24.02	161.71

**8 Loans**

Particulars	As at 31st March 2022	As at 31st March 2021
( Unsecured, not considered Good)		
Advances to Employees	11.47	11.47
Less: Provision for Doubtful Debts	(11.47)	(11.47)
	-	-

**9 Other Financial Assets**

Particulars	As at 31st March 2022	As at 31st March 2021
( Unsecured, considered Good)		
Other recoverable in cash or kind or for the value to be received	47.44	-
Recoverable against the invocation of Pledged shares in Jindal India Thermal Power Ltd	39.97	39,980.59
Less: Provision for doubtful recoverable against invocation (refer Note no 33)	-	(39,940.62)
Less: Regroup to Un-Quoted Equity Shares of JITPL	(39.97)	
	47.44	39.97
Other Receivables From related party	2.00	2.00
Security money deposited with IFCI*	-	210.00
Security money deposited with ICICI Bank	-	-
Other recoverable in cash or kind or for the value to be received	5.00	5.00
Less: Provision for Doubtful Debts	(5.00)	(5.00)
	49.44	251.97

\*During the year the security deposit of Rs210 lacs given to IFCI for OTS was adjusted against the OTS amount .

**10 Current Tax Assets (Net)**

Particulars	As at 31st March 2022	As at 31st March 2021
Advance Income Tax	159.33	145.82
GST Receivable	0.21	0.09
	159.54	145.90



*[Handwritten signature]*

11 Equity Share Capital

Rs In Lacs

(a) Authorised Share Capital

Particulars	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Amount	No of Shares	Amount
<b>A Equity Share Capital of Rs 10/- Each</b>				
At the Beginning of the Year	50,00,00,000	50,000	50,00,00,000	50,000
Add:- Addition During the Year	-	-	-	-
Less:- Reduction During the Year	-	-	-	-
At the End of The Year	50,00,00,000	50,000	50,00,00,000	50,000
<b>B Preference Share of Rs.10 Each</b>				
At the Beginning of the Year	1,30,00,00,000	1,30,000	1,30,00,00,000	1,30,000
Add:- Addition During the Year	30,00,00,000	30,000	-	-
Less:- Reduction During the Year	-	-	-	-
At the End of The Year	1,60,00,00,000	1,60,000	1,30,00,00,000	1,30,000
			1,30,00,00,000	1,30,000
			1,30,00,00,000	1,30,000

(b) Issued, subscribed & Paid up Capital:

Equity Share of Rs.10 Each	31,45,00,000	31,450	31,45,00,000	31,450
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(c) Shareholders holding more than 5 percent Equity shares of the Company (Inclusive of share issued pursuant to the scheme of arrangement)

Name of the Shareholders	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% Holding	No of Shares	% Holding
a. Jindal Poly Investment & Finance Company Ltd.	16,11,00,000	51.22%	16,11,00,000	51.22%
b. Jindal Photo Limited	15,34,00,000	48.78%	15,34,00,000	48.78%

(d) Disclosure of Shareholding of Promoters

Name of the Shareholders	As at 31st March 2022		% change during the year	As at 31st March 2021	
	No of Shares	% Holding		No of Shares	% Holding
a. Jindal Poly Investment & Finance Company Ltd.	16,11,00,000	51.22%	0.00%	16,11,00,000	51.22%
b. Jindal Photo Limited (including 6 nominees)	15,34,00,000	48.78%	0.00%	15,34,00,000	48.78%

(d) Terms/ rights attached to Equity shares

Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend, however same is subject to the approval of the shareholders in the Annual General Meeting of the Company.

**12 Borrowings**

Particulars	As at 31st March 2022	As at 31st March 2021
<b>(Non Current Liabilities)</b>		
Unsecured		
0% Optionally Convertible Preference shares of Rs 10 each (at Fair Value)	37,215.72	35,870.57
Add/(Less): Fair value adjustment	(4,811.78)	1,345.15
<b>Sub Total A.</b>	<b>32,403.94</b>	<b>37,215.72</b>
0% Redeemable Preference Shares of Rs 10 each (at Fair Value)	27,502.32	24,177.87
Add: Fresh Issue of new Redeemable Preference Shares of Rs 10 each	21,095.81	-
Add/(Less): Fair value adjustment	7,807.15	3,324.46
<b>Sub Total B.</b>	<b>56,405.28</b>	<b>27,502.32</b>
<b>Total (A+B)</b>	<b>88,809.23</b>	<b>64,718.04</b>

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

Sl no	Particulars	face value (Rs in Lacs)	Repayments Schedule
1	Optionally Convertible Preference Shares- Series I (19,12,00,000 shares of Rs 10 each at 0% dividend)	19,120.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 19.03.2015)
2	Optionally Convertible Preference Shares- Series II (70,00,000 shares of Rs 10 each at 0% dividend)	700.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 13.07.2015)
3	Optionally Convertible Preference Shares- Series III (6,12,50,000 shares of Rs 10 each at 0% dividend)	6,125.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 24.08.2015)
4	Optionally Convertible Preference Shares- Series IV (11,90,00,000 shares of Rs 10 each at 0% dividend)	11,900.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 22.09.2015)
5	Optionally Convertible Preference Shares- Series V (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 13.10.2015)



**Jindal India Powertech Limited**  
CIN : U74999UP2007PLC034310

6	Optionally Convertible Preference Shares- Series VI (2,50,00,000 shares of Rs 10 each at 0% dividend)	2,500.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 27.10.2015)
7	Optionally Convertible Preference Shares- Series VII (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 12.11.2015)
8	Optionally Convertible Preference Shares- Series VIII (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 11.12.2015)
9	Optionally Convertible Preference Shares- Series IX (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 12.01.2016)
10	Optionally Convertible Preference Shares- Series X (2,27,50,000 shares of Rs 10 each at 0% dividend)	2,275.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 28.01.2016)
Less:	Fair Value Adjustment	(11,616.06)	Ind As adjustment
	<b>Total</b>	<b>32,403.94</b>	





**(B) Unsecured - 0% Redeemable Preference Shares**

Sl no	Particulars	Non Current at face value (Rs in Lacs)	Repayments Schedule
1	Redeemable Preference Shares- Series I (51,01,70,000 shares of Rs 10 each at 0% dividend)	51,017.00	Redeemable at a premium of 10% any time within 15 years of their allotment as may be decided by the Board of Directors (date of issue 29.03.2014).
2	Redeemable Preference Shares- Series II (19,06,20,000 shares of Rs 10 each at 0% dividend)	19,062.00	Redeemable at a premium of 10% any time within 15 years of their allotment as may be decided by the Board of Directors (date of issue 07.06.2014 ).
3	Redeemable Preference Shares- Series III (21,09,58,124 shares of Rs 10 each at 0% dividend)	21,095.81	RPS will be redeemed any time within 15 years from the date of their allotment at the option of the Company at a premium of 9% per annum from the date of allotment and to be paid at the time of redemption.(date of issue 01.09.2021) (Refer note-38).
Less:-	Fair Value Adjustment	(34,769.53)	Ind As adjustment
	<b>Total</b>	<b>56,405.28</b>	

**13 Provisions**

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for employee benefit obligations	5.09	4.65
	5.09	4.65

**14 Borrowings**

Particulars	As at 31st March 2022	As at 31st March 2021
(Current Liabilities)		
Optionally Convertible Debentures *	-	22,500.00
	-	<b>22,500.00</b>

\* (i) 225 Optionally Convertible Debentures (OCDs) of ₹ Nil outstanding as on 31.03.2022 (Previous Year 225 OCDs of ₹ 1,00,00,000/- each), subscribed by IFCL Ltd. (Please refer note no 33)

(ii) Secured by pledge of shares of the company held by Jindal poly Investment and Finance Company Ltd. which is released during the year consequent to repayment of loan amount.

(iii) Coupon rate of interest on Debentures is considered provisionally at rate of NIL (Previous Year 13.20% p.a)

**15 Other Financial Liabilities**

Particulars	As at 31st March 2022	As at 31st March 2021
Security Money received from JPIFCL *	-	210.00
Interest accrued on debenture	-	20,332.55
	-	<b>20,542.55</b>

\*Please refer foot note provided in schedule 9.

**16 Other Current liabilities**

Particulars	As at 31st March 2022	As at 31st March 2021
Employees Payables	2.49	2.32
Audit fees payable	0.49	0.86
Other Payables	0.72	2.13
Statutory Dues	6.14	0.37
Others liabilities	1.13	1.34
	<b>10.97</b>	<b>7.02</b>

**17 Provisions**

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Income tax		-
Provision for Employee Benefit Obligations	0.09	0.07
Provision for income tax	26.91	15.14
	<b>27.00</b>	<b>15.21</b>



**18 Income From Operations**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Consultancy Services	96.00	88.00
	<b>96.00</b>	<b>88.00</b>

**19 Other Income and Other Gains / (Losses)**

**(a) Other Income**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest Received on FDR	1.54	7.36
Interest Received on Income tax refund	0.01	1.10
Reimbursement of expenses	40.20	-
	<b>41.75</b>	<b>8.46</b>

**(b) Other Gains / (Losses)**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
i) Fair value adjustments on financial liabilities instruments ( Optionally Convertible Pref. Shares)	4,811.78	(1,345.15)
ii) Fair value adjustments on amortisation of financial liabilities instruments (Redeemable Pref. Shares)	(7,807.15)	(3,324.46)
iii) Fair Value Adjustments on Investment in Redeemable Preference Shares	1,26,510.24	5,047.80
iv) Impact of Investment in Subsidiary Company during the year restated at cost	47,556.46	-
	<b>1,71,071.33</b>	<b>378.19</b>

**20 Employee Benefit Expense**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries, Wages ,Bonus & Other Benefits	25.34	25.35
Gratuity	0.44	0.43
Contribution to Provident Fund	0.51	0.51
Staff Welfare Expenses	0.20	0.03
	<b>26.48</b>	<b>26.31</b>

**21 Finance Costs**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest expenses	769.48	-
Provision for Interest on Optionally Convertible Debentures	-	5,269.55
Bank charges & Others	0.03	0.05
Finance cost on Gratuity	0.32	0.29
	<b>769.83</b>	<b>5,269.88</b>



## 22 OTHER EXPENSES

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Travelling & Conveyance	2.93	2.96
Legal & Retainership Charges	45.11	5.28
Director Fees	1.49	1.44
Auditors' Remuneration	0.43	0.43
Miscellaneous expenses	14.92	0.28
	<b>64.88</b>	<b>10.40</b>

## 23 EXCEPTIONAL ITEMS

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Pursuant to OTS with IFCI in the current year, the waiver of principal amount of debentures of Rs 12200 Lacs & interest of Rs 20332.55 Lacs (refer note 33)	32,532.55	-
	<b>32,532.55</b>	<b>-</b>

### Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive potential equity shares outstanding during the year :-

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Net Profit / (Loss) attributable to Equity Share holders	2,02,868.93	(4,846.36)
Number of Equity shares	31,45,00,000	31,45,00,000
Weighted average number of equity shares	31,45,00,000	31,45,00,000
Basic Earning per share (Rs/share)	64.51	(1.54)
Net Profit / (Loss) attributable to Potentially Equity Share holders for diluted	2,02,868.93	(1,111.31)
Weighted average number of Potentially equity shares	75,47,00,000	97,97,00,000
Diluted Earning per share (Rs/share)	26.88	(0.11)

### Additional Regulatory Information

- i. Title Deeds of all Immovable properties are held in the name of the company
- ii. The company does not have any investment property.
- iii. During the year the company has not revalued its property, plant and Equipment (including right -of-Use Assets)
- iv. During the year the company has not revalued its intangible assets
- v. During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
  - a. repayable on demand : or
  - b. without specifying any terms or period of repayment,
- vi. The company does not have Intangible assets under development(CWIP).
- vii. No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii. The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
- ix. The company do not have any borrowings from banks or financial institution during the year, hence the disclosure relating to same are not applicable.
- x. The company is not declared wilful defaulter during the year by any bank or financial institution or other lender.



**Jindal India Powertech Limited**  
**CIN : U74999UP2007PLC034310**

- xi. The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xii. No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xiii. The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiv. During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xv. Utilisation of Borrowed funds and share premium:-  
A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;  
(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall  
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- xvi. The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961.
- xvii. Corporate social Responsibility ( CSR)

Pursuant to the applicable provisions of the section 135 of the Companies Act, 2013, every Company shall spend on CSR at least two per cent of the average net profits of the company made during the three immediately preceding financial years, however in the absence of average net profits, the Company was not required to spend anything on CSR during the financial year 2021-22

S.no	Particulrs	For the year ended 31st March, 2022	For the year ended 31st March, 2021
1	Amount required to be spent by the company during the year	-	-
2	Amount of Expenditure incurred	-	-
3	Shortfall at the end of the year	-	-
4	Total of previous year shortfall	-	-
5	Reason for shortfall	-	-
6	Nature of CSR activities	-	-
7	Details of related party transaction	-	-

- xviii. The company has not traded or invested in Crypto Currency or Virtual currency during the year.



xix The prescribed ratios have been mentioned below:-

S.no.	Particulars	Numerator	Denominator	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Changes in % in compare to previous year	Reason in case any changes in ration by more then 25% as compared to the preceding year
a	Current Ratio	Current Assets	Current Liabilities	6.41	0.01	48607%	During the year the company has entered in to an One time settlement with lenders (refer note-33 to these financial statements)
b	Debts-Equity Ratio	Total Debts	Shareholders' Equity	0.63	-1.43	143.72%	
c	Debts Service Coverage Ratio	EBIDT	Total Debt Service	1.91	-0.12	1748.61%	
d	Return on Equity Ratio	Net Income	Shareholders Equity	1.43	0.08	1697.27%	
e	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	NA	NA		
f	Trade Receivable turnover ratio	Net Credit sales	Average Debtors	0.09	-		
g	Trade payable turnover ratio	Net credit Purchase	Average Creditors	NA	NA		
h	Net capital turnover ratio	Revenue from Operations	Working Capital	0.47	-0.00	22648.15%	
i	Net Profit ratio	Net Profit	Revenue from Operations	2,113.22	-55.08	3936.93%	
j	Return on Capital employed	Profit Before Tax Finance Cost	Capital Employed	0.74	0.12	540.40%	
k	Return on Investment	Income generated from investment	Weighted Average Investment	-	-		

\* The Company doesn't have any Inventory / Trade Payables hence these ratios are not computed

\*\*The company has not earned any return from investment hence ratio not calculated.

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**NOTES TO FINANCIAL STATEMENTS**

**26 Contingent Liabilities**

(i) A demand of Rs 11.32 Lacs of Income tax ,was disputed by company at Income Tax Appellate Tribunal (ITAT), New Delhi for AY 2013-2014. ITAT has allowed the appeal in favour of company and directed the assessing officer to recompute the taxable income as directed. In the opinion of management, no further liability is likely to occur in this regard.

(ii) Income tax demand at dispute at CIT(A) for AY 2015-16 of Rs 22.44 lacs.

(iii) Income tax demand in dispute at CIT(A) for AY 2017-18 of Rs 43.65 Lacs

(iv) On the Request of the company, Concatenate Advest Advisory Private Limited (formerly known as Soyuz Trading Company Limited) has provided fixed deposit of Rs. 2443 Lacs to SBI as margin money against non-fund based (NFB) limit taken by Jindal India Thermal Power Limited (JITPL) without any fees/charges for the same as JITPL being a group company. The said cash margin will be kept with SBI with the understanding that the same will be refunded back to Concatenate Advest Advisory Private Limited (formerly known as Soyuz Trading Company Limited) on replacement /close of NFB facility limit. SBI may appropriate funds from this FD if any bank guarantee is invoked in case of default.

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

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

a) Contribution to Defined Contribution Plan,recognised as expenses for the year is Rs. 0.44 lacs ( previous year Rs.0.43 lacs ) towards employer's contribution to Provident fund.

**b) Defined Benefit Plan**

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to buildup the final obligation.

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

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs. In lacs	Rs. In lacs
Defined benefit obligation at the beginning of the year	4.72	4.24
Current service cost	0.44	0.43
Interest cost	0.32	0.29
Actuarial (gain)/Loss	(0.30)	(0.23)
Benefits Paid	-	-
Settlement cost	-	-
Defined benefit obligation at the end of the year	<b>5.18</b>	<b>4.72</b>

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

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs. In lacs	Rs. In lacs
Present value of obligation	5.18	4.72
Amount recognised in Balance Sheet	5.18	4.72

**iii) Expense recognised during the year**

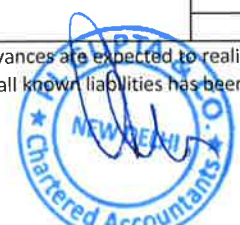
Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
	Rs. In lacs	Rs. In lacs
Current service cost	0.44	0.42
Interest cost	0.32	0.27
Actuarial(gain)/loss	(0.30)	(0.02)
Net Cost	<b>0.45</b>	<b>0.67</b>

iv)	Actuarial assumptions		
	Discount rate (per annum)	6.79%	6.80%
	Future salary increase ( per annum)	5.50%	5.50%

**29 Details of Auditor Remuneration**

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Statutory Audit Fees	0.43	0.43
Other Services	0.30	0.44
	<b>0.73</b>	<b>0.87</b>

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



**NOTES TO FINANCIAL STATEMENTS**

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

**A List of Related Parties**

**a) Holding Company**

- i) Jindal Poly Investment and Finance Company Limited.

**b) Subsidiary**

- i) Jindal India RE Limited  
ii) Xeta Properties Pvt Limited  
iii) Jindal India Thermal Power Limited  
iv) Jindal Operation and Maintenance Limited  
v) Mandakini Exploration And Mining Limited  
vi) Jindal India Renewable Energy Limited (Formerly known as Consolidated Mining Limited)

**c) Entities having significant influence over the company**

- i) Jindal Photo Limited

**d) Key Managerial Personnel**

- Mr. Debashish Pattnaik, CFO  
ii) Ms. Ankita Kedia, CS  
iii) Mrs Sandhya Samal Wife of Mr Debashish Pattnaik  
iv) Mr. Amit Kumar, Manager

**e) Other Enterprises**

- i) Jindal Poly Films Limited  
ii) Jindal Films India Limited  
iii) Concatenate Advest Advisory Private Limited  
iv) Harit Vanijya LLP

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

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

Rs in Lacs

Transactions	Referred to in (a) above	Referred to in (b) above	Referred to in (c) above	Referred to in (d) above	Referred to in (e) above	Total
Consultancy Income Received	-	96.00 (88.00)	-	-	-	96.00 (88.00)
Reimbursement of Expenses recovered	-	40.20	-	-	-	40.20
Loan/RPS	-	-	-	-	21,095.81	21,095.81
Loans/advances repaid	210.00	-	-	-	-	210.00
Professional Fees paid	-	2.65	-	-	-	2.65
Salary and Other Expenses	-	-	27.31 (24.66)	-	-	27.31 (24.66)
<b>Balance Outstanding at year end</b>						
Loans and Advances	- (210.00)	4,290.00 (4,290.00)	-	-	-	4,290.00 (4,500.00)
Trade Receivable	-	55.66	-	-	-	55.66
Other Payable	-	0.36	-	-	-	0.36
Interest Due on Loans	-	227.85 (227.85)	-	-	-	227.85 (227.85)

(Previous year figures are in brackets)



## 32 Fair Value Measurements

### 32.1 Financial Instruments by Category

Rs In Lacs

	As at 31 March 2022				As at 31 March 2021			
	Fair Value			Carrying Value	Fair Value			Carrying Value
	FVTPL	FVOCI	Amortised Cost/ Cost		FVTPL	FVOCI	Amortised Cost/ Cost	
<b>Financial assets</b>								
<b>Investments</b>								
Equity shares	-	-	57,924.67	57,924.67	5.07	-	172.50	5,531.21
Preference shares	-	-	1,68,269.29	1,68,269.29	-	-	41,759.06	93,939.00
Other non-current financial assets	-	-	4,341.00	4,341.00	-	-	4,341.00	4,341.00
Cash and cash equivalents	-	-	2.36	2.36	-	-	7.53	7.53
Bank Balances other than above	-	-	24.02	24.02	-	-	161.71	161.71
Other current financial assets & Trade receivables	-	-	57.66	57.66	-	-	251.97	251.97
	-	-	<b>2,30,619.00</b>	<b>2,30,619.00</b>	<b>5.07</b>	-	<b>46,693.77</b>	<b>1,04,232.42</b>
<b>Financial liabilities</b>								
Borrowings	-	-	88,809.23	1,35,194.81	-	-	64,718.04	1,14,099.00
Short terms borrowings	-	-	-	-	-	-	22,500.00	22,500.00
Other non current financial liabilities	-	-	5.09	5.09	-	-	4.65	4.65
Other Current financial liabilities	-	-	37.98	37.98	-	-	20,564.78	20,564.78
	-	-	<b>88,852.29</b>	<b>1,35,237.88</b>	-	-	<b>1,07,787.47</b>	<b>1,57,168.43</b>

FVTPL refers Fair Value through profit and loss

FVOCI refers Fair Value through Other Comprehensive Income

### 32.2 Fair Value Hierarchy

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

The carrying amounts of trade receivables, cash and cash equivalents, other financial assets and short term borrowings and other financial liabilities (which are not disclosed below) are considered to be the same as their fair values, due to their short term nature.

#### Financial assets and liabilities measured at fair value

Rs In Lacs

As at 31 March 2022				
Level 1	Level 2	Level 3		Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity		57,924.67		57,924.67
Redeemable Preference shares		1,68,269.29		1,68,269.29
Total		2,26,193.96		2,26,193.96
Financial Liabilities at FVTPL				
Optionally Convertible Pref Shares		32,403.94		32,403.94
Redeemable Preference Shares		56,405.28		56,405.28
		88,809.23		88,809.23
As at 31 March 2021				
Level 1	Level 2	Level 3		Total
Financial assets				
Financial Investments at FVTPL				
Investments				
Equity		177.57		177.57
Redeemable Preference shares		41,759.06		41,759.06
Total		41,936.63		41,936.63
Financial Liabilities at FVTPL				
Optionally Convertible Pref Shares		36,052.85		36,052.85
Redeemable Preference Shares		21,255.27		21,255.27
		57,308.12		57,308.12

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

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

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

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



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

Specific valuation techniques used to value financial instruments include:

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

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

**(c) Fair Value Estimations**

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

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

**Interest-bearing borrowings**

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

**Trade and other receivables /**

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

**Other long term receivables**

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

**32.3 Financial Risk Management**

**(a) Risk Management Framework**

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: Credit risk, liquidity risk, market risk and interest rate risk. The company is managing these risks carefully.

**(b) Credit Risk**

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

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

**(c) Liquidity Risk**

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

**(d) Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**(e) Interest Rate Risk**

The Company's main interest rate risk arises from borrowings with variable rates, which expose the Company to cash flow interest rate risk. During 31 March 2022 and 31 March 2021, the Company's borrowings at variable rate were denominated in Indian rupees.



NOTES TO FINANCIAL STATEMENTS

- 33 The company has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs. 30000 lacs. which were due for full redemption on 05.09.2016 as per the original terms of issue. The Company could not redeem balance OCDs of Rs 22500 lacs, as its subsidiary company i.e JITPL which is having thermal power plant was under stress, due to various external and regulatory factors impacting most of the thermal power plants in India. The company was trying to resolve debts and IFCI has finally agreed for One Time Settlement considering the stress in JITPL. The Company has paid the agreed OTS amount of Rs. 10300 lacs on 11.06.2021. Consequently, the waiver of Principal of Rs.12200 lacs and interest amount of Rs 20332.55 lacs has been shown in exceptional items of these financial statements.

Consequent to the OTS, The DRT case filed by IFCI has been withdrawn. IFCI has also issued No Dues Certificate (NOC) and released the security.

- 34 The Company had pledged 44,58,05,923 Equity Shares(73.59% of total shareholding) of JITPL to its lenders, out of which 39,98,05,923 nos of Equity Shares ( 66% of total Shareholding ) of JITPL to lenders which were invoked by lenders in the FY 2017-18, on account of non payment of their dues. To resolve the stress, JITPL submitted resolution plan to the lenders which was approved by all the lenders in the month of May'2021. As a part of resolution plan of JITPL, the lenders have released the entire invoked equity shares on 02.08.2021 after payment of entire upfront amount on 24th Jun 2021. These shares pledged back to lenders.

On acquisition of 11,93,00,000 nos of Equity Shares on 22.06.2021 and release of invoked 39,98,05,923 nos of equity shares of JITPL on 02.08.2021 by lenders, the shareholding in JITPL has increased to 94.07%. Accordingly, JITPL is restated as subsidiary company. Investment in equity Shares in JITPL is restated at cost(Previous Year valued at Fair Value).

Accordingly, equity investement in JITPL of Rs 2262.21 Lacs which was written off in FY 2016-17 is written back. Also provision created against the invoked equity shares of Rs 39940.61 lacs in the FY 2016-17 to FY 2020-21 is reversed back. Further fair value adjustment (Loss) of earlier years of Rs 5353.64 Lacs. These are shown in Note 19-Other Gain/(Loss) of these financial statements.

- 35 Due to weak financial position of JITPL, its lenders have agreed for resolution plan. Further JITPL also requested to the company for waiver of interest on loan which is under consideration. Accordingly, the company has not recognised interest income on the loan given to JITPL

Terms & Conditions of 0% Optionally Convertible Preference shares (OCPs) issued by the company

- 1) Face value of Rs. 10/- (Rupees Ten Only) each, to be converted at par into Equity Shares of Rs. 10/- each, fully paid up.
- 36 2) Option for conversion to be given within 10 years from the date of allotment by the Company to the OCP holder(s).
- 3) In case OCP holder do not propose to exercise the conversion option then the Company is to be informed within 7 (seven) days, failing which conversion option will be deemed to be accepted by the OCP holders.
- 4) In case of non exercise of conversion option, the OCPs will be redeemed as per terms of issue.
- 5) subject to approval of the board OCPs may be redeemed or converted partly.
- 37 During the year the terms of repayment of Redeemable Preference Shares (Series I-X) which was issued by JITPL to the company have been revised as under:

**Previous Terms**

- i) The Redeemable Preference Shares (RPS) (hereinafter referred to as RPS- Series I) shall have a face value of Rs. 10/- (Rupees Ten Only) each
- ii) RPS – Series I to X will be allotted as fully paid-up @ Rs. 10/- (Rupees Ten Only) per Share
- iii) RPS – Series I to X shall not carry any dividend
- iv) RPS – Series I to X shall not carry any voting rights except in accordance with the provisions of the Companies Act.
- v) RPS – Series I to X shall be redeemed at a premium of 10% anytime within 15 years from the date of their allotment as may be decided by the Board
- vi) Any Part redemption of RPS - Series I will be permissible subject to approval of the Board of Directors of JITPL
- vii) RPS – Series I to X shall be redeemed out of the proceeds of a fresh issue of Shares including share premium, through Private Equity (PE) or Public Offering as may be decided by the Board of Directors of JITPL
- viii) Any other condition as may be decided by the Board of Directors of JITPL subject to compliance of all statutory guidelines

**Revised Terms**

- i) Redeemable Preference Shares (RPS) (hereinafter referred to as RPS- Series I to X) shall have a face value of Rs. 10/- (Rupees ten Only) each
- ii) RPS – Series I to X will be allotted as fully paid-up @ Rs.10/- (Rupees Ten Only) per Share.
- iii) RPS – Series I to X shall not carry any dividend
- iv) RPS – Series I to X shall not carry any voting rights except in accordance with the provisions of the Companies Act





**JINDAL INDIA POWERTECH LIMITED**  
**CIN : U74999UP2007PLC034310**

Redeemable Preference shares (RPS) upto the period ended financial year ended 31.03.2022, the RPS – Series I to X shall carry redemption premium of 9.5% p.a. on face value to be paid at the time of redemption and from the Financial Year 2022-2023, onwards the RPS – Series I to X shall carry redemption premium as may be decided by the Board of Directors of JITPL which shall not be less than the percentage increase in the latest available Cost inflation Index. The redemption premium so decided shall be calculated on per annum basis and to be paid cumulatively at the time of redemption .

- vi) RPS – Series I to X shall be redeemed anytime within 15 years from the date of their allotment as may be decided by the Board of Directors of (JITPL).
- vii) Any Part redemption of RPS - Series I to X will be permissible subject to approval of the Board of Directors of JITPL
- viii) RPS – Series I to X shall be redeemed as per the applicable provisions of Companies Act, 2013, including out of the proceeds of a fresh issue of Shares including share premium, through Private Equity (PE) or Public Offering, as may be decided by the Board of Directors of JITPL
- ix) Any other condition as may be decided by the Board of Directors of JITPL subject to compliance of all statutory guidelines.

**38** During the year the company has issued Redeemable Preference Shares (Series III) on below terms :

- i) The Redeemable Preference Shares (hereinafter referred to as RPS) shall have a face value of Rs. 10/- (Rupees Ten Only) each.
- ii) The RPS shall be allotted as fully paid-up @ Rs. 10/- (Rupees Ten Only) per Share.
- iii) The RPS shall not carry any dividend.
- iv) The RPS shall not carry any voting rights except in accordance with the provisions of Section 47 of the Companies Act, 2013.
- v) The RPS will be redeemed any time within 15 years from the date of their allotment at the option of the Company at a premium of 9% per annum from the date of allotment and to be paid at the time of redemption.
- vi) Any Part redemption of RPS will be permissible as may be approved by the Board of Directors of the Company.
- vii) Any other condition may be added or any existing condition(s) may be modified, from time to time, as may be approved by the Board of Directors of the Company and RPS holders in compliance of all statutory guidelines and provisions or as may be deemed fit in the interest of the Company.

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

Rs in Lacs

Name of the Entity	Categories	Loan given / Investment made during the year 2021-22	Balance of Loan given/ Security Provided as on 31st March 2022*	Purpose
Xeta Properties Pvt. Limited	Loan(Assets)	-	2.00	Business
Concatenate Advest Advisory Private Limited	Loan(Assets)	-	53.00	Business
Jindal India Thermal Power Limited	Loan(Assets)	-	4,288.00	Business
Jindal India Thermal Power Limited	Redeemable Preference Shares	-	1,68,269.29	Investment
Jindal India Thermal Power Limited	Equity Shares	10,145.66	57,747.17	Investment
Xeta Properties Pvt Limited	Equity Shares	-	172.50	Investment
Jindal India RE Ltd	Equity Shares	5.00	5.00	Investment

\*Balance of Loan excluding interest

**40** Previous years figures have been reclassified/regrouped to confirm to the presentation requirements under Ind-AS.

As per our report of even date annexed hereto

**For P L Gupta & Co.**  
**Chartered Accountants**  
Firm Registration No : 011575C

(Ashok Kumar Jain)

Partner  
M No : 013808

UDIN: 22013808 AKKNLH1168

Place : New Delhi  
Date:27/05/2022

**For and on behalf of the Board of Directors**

**Punit Gupta**  
Director  
DIN- 00011483

**Debashish Pattnaik**  
CFO

**Suresh Chander Sharma**  
Director  
DIN-00006394

**Ankita Kedia**  
Company Secretary  
M No. A39091