Kanodia Sanyal & Associates
CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Jindal India RE Limited

Opinion

We have audited the accompanying standalone financial statements of Jindal India RE Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, (from the period 10.11.2021-31.03.2022) the Statement of Cash Flows and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31 March, 2022, and its loss, its cash flows 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.

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 financial statements that give a true and fair view of the financial position, financial performance , cash flows in accordance with the accounting principles generally accepted in India.

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Continued................................

KANODIA SANYAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

1520, Ansal Tower, 38, Nehru Place, New Delhi - 110 019 (INDIA)
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The Independent Auditors' Report.................. Cond....

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 judgment 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, international 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.

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.

Continued.................................

KANODIA SANYAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

The Independent Auditors' Report.................. Cond....

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.

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.

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 dealt with by this Report are in agreement with the books of account;
   d. in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act read with 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;

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KANODIA SANYAL & ASSOCIATES NEW DELHI CHARTERED ACCOUNTANTS

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 company has not paid / provided any remuneration to its directors during the year hence its applicability in accordance with the provisions of section 197 of the Act does not arise.

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 financial statements. Refer to Note NIL to the standalone financial statements;

   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

   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 it's 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

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KANODIA SANYAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

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(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 Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner

Membership no.: 508751

UDIN: 22508751AJYSIU8447

Place: New Delhi
Date: 18th May 2022

KANODIA SANYAL & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2022:

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

(i) Company do not have any Plant, Property and Equipment and Intangible asset on its name and there is no proceeding for holding any Benami property have been initiated against the company. Accordingly, the provision of Clause(i) of the order are not applicable to the company.

(ii) Company do not have any inventory and working capital during the year. Therefore, the given provision of the order is not applicable to the company.

(iii) The Company has not made any investment in, provided any guarantee and security or granted any loans or advanced in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. Accordingly, the provision of Clause (iii)(a) to (iii)(f) of the order not applicable to the companies.

(iv) In our opinion and according to the information and explanation given to us, the company has not complied with the provision of sec 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantee and security. Following are the details for the same:

(v) As per explanation and information given to us, the Company has not accepted or renewed deposit from public during the year hence the provision of section 73 to 76 or any other relevant provision of The Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules,2015 with regard to the deposits accepted from the public are not applicable.

(vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of The Companies Act 2013 for the industries the company belongs to.

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KANODIA SANYAL & ASSOCIATES
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(vii) According to the information and explanations given to us, in respect of statutory dues and other dues.

a. The Company is generally regular in depositing with appropriate authorities undisputed statutory dues, including Goods and service tax, provident fund, employees' state Insurance, Income Tax, Sales-tax, Customs Duty, cess and other material statutory dues applicable to it and there are no arrears as on 31, March 2022 for period of more than six months from the date they became payable.

b. There are no disputed statutory dues, which have not been deposited.

(viii) According to the information and explanation given to us, company do not have any transaction which are not recorded in the books of account have been surrendered or disclose as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961). Therefore, given provisions of the order are not applicable to the company.

(ix) In our opinion and according to the information and explanations given to us, the Company have not taken any loan and do not have any outstanding amount regarding the same during the year and in preceding financial year. Accordingly, the provision of Clause 3(ix) is not applicable to the company.

(x) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer. Further, the company has not made any Preferential allotment or private placement of share or convertible debentures during the year. Hence, the provisions of clause 3 (ix) of the Order are not applicable to the Company.

a. According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

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KANODIA SANYAL & ASSOCIATES
NEW DELHI
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c. No whistle blower complaints received by the company during the year, hence this clause is not applicable.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provision of clause 3(xii) of the order are not applicable to the company.

(xiii) In our opinion, all transactions with the related parties, if any are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

(xiv) According to the information and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(xv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with its directors. Hence, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

(xvi) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 or not conducted any Non-Banking Financial or Housing Finance activities or not fulfill the criteria of a Core Investment Company and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company.

(xvii) The company has incurred cash loss during the financial year under audit. Since the company incorporate during the financial year hence previous year figures are not applicable to the company.

(xviii) There was no resignation of the statutory auditors during the year. Accordingly, the provision of Clause xviii is not applicable to the company.

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(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not 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 the balance sheet date.. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Provisions regarding the Corporate Social Responsibility are not applicable on the company. Therefore, the provisions of Clause xx of the order are not applicable to the company.

For Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner
Membership no.: 508751

UDIN: 22508751AJYSIU8447

Place: New Delhi
Date: 18.05.2022

KANODIA SANYAL & ASSOCIATES · CHARTERED ACCOUNTANTS · NEW DELHI

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements of Jindal India RE Limited

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

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KANODIA SANYAL & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

"Annexure B" to the Independent Auditors' Report.................. Cond....

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Kanodia Sanyal & Associates
Chartered Accountants
FRN: 008396N

(Pallav Kumar Vaish)
Partner

Membership no.:508751

UDIN: 22508751AJYSIU8447

Place: New Delhi
Date: 26.05.2022

KANODIA SANYAL & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

JINDAL INDIA RE LIMITED

CIN- U40106UP2021PLC155219

BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. in Lakh)

Particulars	Note No	As at 31.03.2022
ASSETS		
Current Assets		
a) Financial Assets		
(i) Cash and cash equivalents	3	0.97
(ii) Bank Balance Other than above	4	3.00
(iii) Other Current Assets	5	0.01
		3.98
EQUITY AND LIABILITIES		
Equity		
a) Equity Share Capital	6A	5.00
b) Other Equity	6B	(1.20)
Total Equity		**3.80**
LIABILITIES		
Current Liabilities		
a) Financial Liabilities		
(i) Trade Payables		
(a) Total Outstanding dues of Micro & Small Enterprise		
(b) Total Outstanding dues of Creditors other than Micro & Small	7	-
(c) Other current liabilities	8	0.18
		3.98
See Accompanying Notes to the Financial Statements	1-21	

As per our report of even date annexed

For Kanodia Sanyal & Associates
Chartered Accountants
Reg. No. 008396N

Pallav Kumar Vaish
Partner
Membership No. : 508751
Place: New Delhi
Date: 18/05/2022

KANODIA SANYAL & ASSOCIATES · CHARTERED ACCOUNTANTS · NEW DELHI

For and on behalf of the Board

Punit Gupta
Director
DIN: 00011483

Vijayabhaskar Duggempudi
Director
DIN: 06991289

JINDAL INDIA RE LIMITED
CIN- U40106UP2021PLC155219
STATEMENT OF PROFIT & LOSS FOR THE PERIOD FROM 10TH NOV'2021 TO 31ST MARCH 2022

(Rs. In Lakh) except EPS

Particulars	Note	For the period from 10th Nov'2021 to 31st March 2022
I INCOME		
Revenue from Operations		-
Other Income	10	0.01
TOTAL NCOME		0.01
II EXPENSES		
Other Expenses	11	1.21
TOTAL EXPENSES		**1.21**
III PROFIT/ (LOSS) BEFORE TAX		**(1.20)**
IV TAX EXPENSE		
Current Tax		-
V PROFIT/(LOSS) AFTER TAX		**(1.20)**
VI OTHER COMPREHENSIVE INCOME		
Items that will not be classified subsequently to profit & loss		-
Items that will be classified subsequently to profit & loss		-
		-
VI TOTAL COMPREHENSIVE INCOME		**(1.20)**
VI EARNING PER SHARE		
Basic	12	(2.40)
Diluted	12	(2.40)
See Accompanying Notes to the Financial Statements	1-21	

As per our report of even date annexed

For and on behalf of the Board

For Kanodia Sanyal & Associates
Chartered Accountants
Reg. No. 008396N

Pallav Kumar Vaish
Partner
Membership No. : 508751
Place: New Delhi
Date: 18/05/2022

KANODIA SANYAL & ASSOCIATES • CHARTERED ACCOUNTANTS • NEW DELHI

Punit Gupta
Director
DIN: 00011483

Vijayabhaskar Duggempudi
Director
DIN: 06991289

JINDAL INDIA RE LIMITED
CIN- U40106UP2021PLC155219
CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST MARCH 2022

(Rs. In Lakhs)

Particulars	For the period from 10th Nov'2021 to 31st March 2022
Net Profit before tax	**(1.20)**
Adjustments:	-
Operating profit /(loss) before working capital changes	**(1.20)**
Changes in working capital :	
Interest Accured but not due	(0.01)
Trade payables & other liabilities	0.18
Cash generated from operations	**(1.03)**
Net Cash flow from /(used in) operating activities(A)	**(1.03)**
Investment in Fixed dposits	**(3.00)**
Net Cash flow from/(used in) Investing Activities(B)	**(3.00)**
Cash Flow from Financing Activities	-
Increase in Share Capital	5.00
Net Cash Flow from /(used in) Financing Activities (C)	**5.00**
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	0.97
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the year	0.97
Notes: Figures in bracket represent cash outflow.	

As per our Report of even date annexed

For Kanodia Sanyal & Associates
Chartered Accountants
Reg. No. 008396N

Pallav Kumar Vaish
Partner
Membership No. : 508751
Place: New Delhi
Date: 18/05/2022

KANODIA SANYAL & ASSOCIATES CHARTERED ACCOUNTANTS NEW DELHI

For and on behalf of the Board

Punit Gupta
Director
DIN: 00011483

Vijayabhaskar Duggempudi
Director
DIN: 06991289

JINDAL INDIA RE LIMITED
CIN- U40106UP2021PLC155219
STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2022

Change in Equity
EQUITY SHARE CAPITAL
(1) For the Year Ended 31.03.2022

Rs. In Lakh

Particulars	Balance as at 10.11.2021 date	Changes in the Equity Share Capital due to prior period error	Restated Balance at the current year	Changes in Equity share capital during the current year	Balance at the 31.03.2022
Equity Share Capital		-	-	5.00	5.00
-		-	-	**5.00**	**5.00**

2 OTHER EQUITY

(1) For the Year Ended 31.03.2022 Rs. In Lakh

Particulars	Equity component of compounded Financials instrument	Reserve & Surplus				Total as at 31.03.2022
		Retained Earning	Revaluation on surplus	Other Reserves	Profit & Loss during the year	
Balance as at 10.11.2021 date	-	-	-	-	-	-
Changes in the Accounting Policy of prior period error	-	-	-	-	-	-
Restated balance at the beginning of the current year	-	-	-	-	-	-
Total Comprehensive Income for the current year	-	-	-	-	-	-
Dividend & Transfer to retain Earning	-	-	-	-	-	-
Any other changes	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(1.20)	**(1.20)**
Balance t the end of the repotting period	-	-	-	-	-	**(1.20)**

For Kanodia Sanyal & Associates
Chartered Accountants
Reg. No. 008396N

Pallav Kumar Vaish
Partner
Membership No. : 508751

Place: New Delhi
Date: 18/05/2022

KANODIA SANYAL & ASSOCIATES · CHARTERED ACCOUNTANTS · NEW DELHI

For and on behalf of the Board

Punit Gupta
Director
DIN: 00011483

Vijayabhaskar Duggempudi
Director
DIN: 06991289

Notes to the Standalone Financial Statements

1 Company Information

Jindal India RE Limited ("the company") is a closely held public company incorporated in India on November 10, 2021 under the provisions of Companies Act,2013. The Company is engaged in the business of exporation , generation, development, transmission , distribution, supply accumulation utilization consumption conservation of all form of energy sources.

2 Summary of Significant Accounting Policies

2.1 Basis of Preparation of financial statements

Compliance with Ind AS

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act,2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules,2015 and the Companies (Accounting Standards) Amendment Rules,2016.

Basis of Preparation and Measurement

Statement of Compliance

The standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended.

These standalone financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements.

Historical Cost Conventions and Fair Value

The financial statements have been prepared under the historical cost convention on accrual basis and the following items, which are measured on following basis on each reporting date:

- Certain financial assets and liabilities that is measured at fair value.
- Defined benefit liability/(assets): present value of defined benefit obligation less fair value of plan assets.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

Reporting Presentation Currency

All amounts in the standalone financial statements and notes thereon have been presented in Indian Rupees (INR) (reporting and primary functional currency of the company) and rounded off to the nearest lakhs with two decimals, unless otherwise stated.

2.2 Classification of Assets and Liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset/liabilities is treated as current when it is:

- Expected to be realised/settled (liabilities) or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised/settled within twelve months after the reporting period, or
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets/liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of the assets for processing and their realisation in cash and cash equivalents.

2.3 Revenue Recognition

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

2.4 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. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. 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.

2.5 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.

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(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 gains and losses, the effect of the changes to the asset 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.

2.6 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 taxable 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.

2.7 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.

2.8 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 using the effective interest method.

2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank and in hand, short-term deposits and highly liquid investments with an original maturity of three months or less which are readily convertible in cash and subject to insignificant risk of change in value.

2.10 Earnings Per Share

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

2.11 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.

2.12 Trade Receivables

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

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2.13 Investments and other financial assets

Financial assets are initially measured on trade date at fair value, plus transaction costs. All recognised financial assets are subsequently measured in their entirety at either amortized cost or at fair value.

(a) Classification

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

(b) Measurement

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

b.1 Debt Instruments

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

Amortised Cost:

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

Fair value through other comprehensive income (FVOCI):

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

Fair value through profit or loss:

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

b.2 Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's 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.

(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, 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.

(d) Derecognition of financial assets

A financial asset is derecognised only when

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

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Financial Statements when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

(f) Income recognition

Interest Income

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

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2.14 Use of Estimates

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

2.15 Defined Benefit Plans

The provisions for defined benefit plans have been calculated by a actuarial expert. The basic assumptions are related to the mortality, discount rate and expected developments with regards to the salaries. 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.

2.16 Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

2.17 Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

2.18 Contingencies

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

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3 CASH & CASH EQUIVALENTS

(Rs. in Lakh)

Particulars	As at 31.03.2022
Cash in hand	-
Balances with Banks	0.97
Total	**0.97**

4 BANK BALANCE OTHER THAN ABOVE

Particulars	As at 31.03.2022
Fixed Deposits with original maturity of more than three months but less than 12 months	3.00
Total	**3.00**

5 OTHER CURRENT ASSETS

Particulars	As at 31.03.2022
Interest Accrued but not due on FDR	0.01
Total	**0.01**

6A EQUITY SHARE CAPITAL

Particulars	As at 31.03.2022	
	No. of Shares	Amount (Rs. in lakh)
a) Authorized		
Equity Shares of Rs. 10 each		
At the beginning of the period	-	-
Add: Additions during the period	50,000	5.00
At the end of the period	**50,000**	**5.00**
b) Issued, Subscribed and Paid up		
Equity Shares of Rs. 10 each		
At the beginning of the period	-	-
Add: Additions during the period	50,000	5.00
At the end of the period	**50,000**	**5.00**

Rights, Preferences and Restrictions attached to shares

The Company has one class of equity shares having par value of Rs.10 each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company.

Shares held by Holding Company and its subsidiaries and associates

Company is Subsidiary company of Jindal India Powertech Limited. 100 % shares of the Company are held by Jindal India Powertech Limited.

Details of Shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	As at 31.03.2022	
	No of Shares	Percentage
Equity Shares		
Jindal India Powertech Limited	50,000	100%

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Shareholding of Promoter as below

Shares held by Promoters at the end of the Year			
Promoter Name	**No of Shares**	**As at 31.03.2022**	
		Percentage of Total Shares	**Changes during the Year**
Jindal India Powertech Limited (including its nominees)	50,000	100%	100%

6B OTHER EQUITY **(Rs. in Lakh)**

Particulars	As at 31.03.2022
Opening Balance	-
Profit/Loss for the period	1.20
Total	**1.20**

7 TRADE PAYABLE **(Rs. in Lakh)**

Particulars	As at 31.03.2022
(a) Total Outstanding dues of Micro & Small Enterprise	-
(b) Total Outstanding dues of Creditors other than Micro & Small Enterprise	-
Total	-

8 OTHER CURRENT LIABILITIES **(Rs. in Lakh)**

Particulars	As at 31.03.2022
Other Payables	0.18
Total	**0.18**

9 CONTINGENT LIABILITIES AND COMMITMENTS

NIL

10 Other Income **(Rs. in Lakh)**

Particulars	From 10.11.2021 to 31.03.2022
Interest on FDR	0.01
Total	**0.01**

11 OTHER EXPENSES **(Rs. in Lakh)**

Particulars	From 10.11.2021 to 31.03.2022
Audit Fee *	0.18
Filling Fee	0.03
Preliminary Expenses	1.00
Total	**1.21**
***Details of Audit Fee:**	
As statutory Audit Fees	0.18
Total	**0.18**

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12 EARNING PER SHARE (EPS)

Particulars	From 10.11.2021 to 31.03.2022
Basic / Dilutive Earnings Per Share	
Profit after tax as per profit & loss account (Rs in lakh)	(1.20)
Weighted average no. of equity shares	50,000
Basic and diluted earnings per share (in Rs)	(2.40)

13 In the opinion of the Board of Directors, current assets, loan & advances have a value on realisation at least equal to the amount at which they are stated unless stated otherwise

14 Disclosures as required by Ind AS - 24 "Related Party Disclosures" issued by the Institute of Chartered Accountants of India are as follows :

List of Related Parties

a) **Holding Company**

i Jindal India Powertech Limited

b) **Fellow Ssubsidiary Company**

i Jindal India Thermal Power Limited
ii Xeta Properties Private Limited

c) **Key Management Personnel**
Directors
i. Punit Gupta
ii. Vijaya Bhaskar Duggempudi
iii. Divya Saini

The following transaction were carried out with related parties in the ordinary course of business:

Rs. In Lakh

Nature of transaction	31.03.2022				
	Referred to in (a) and (b) above			Referred to in (c) above	Total
Opening				-	-
Transaction during the Year					
Share capital issued	-			5.00	5.00
Balances outstanding					
Equity Share Capital	-			-	-

Note:- related party relationship is as identified by the company and relied upon by the auditors

15 There is no Deferred Tax Asset/Liability as on 31.03.2022.

16 CURRENT YEAR RATIOS :-

a. Current ratio	22
b. Return on Capital Employed	-32%
c. Return on Equity	-32%
d. Return on Investment	N/a
e. Debt Equity Ratio	N/a
f. Debt Service coverage ratio	N/a
g. Inventory Turnover ratio	N/a
h. Trade receivable Turnover ratio	N/a
i. Trade Payable Turnover ratio	N/a
j. Net capital turnover ratio	N/a
k Net Profit ratio	N/a

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17 Amount due to micro and small enterprises Rs Nil

18 Since the company is incorporated as on November 10, 2021 the profit & Loss Account is prepared for the period from November 10, 2021 to March 31, 2022 and previous year figured are not applicable.

19 Additional Regulatroy Information

i. The company does not have any Immovable properties So the revalution of Property,plant and Equipment (including right -of-Use Assets) not applicable.

ii. The company does not have any investment property So the revalution of investment property is not applicable.

iii.The company does not hhave any intangible assets So the revalution of any intangible assets is not applicable.

iv.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.

v. The company does not have Intangible assets under development.

vi.The company does not have Intangible assets under development.

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 does not have any borrowings from banks or financial institiutions.

ix. The company is not declared wilful defaulter by any bank or financial Institution or other lender.

x. 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.

xi. No charges or satisfaction yet to be registered with ROC beyond the statutory period.

xii. . The compnay 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.

xiii. 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.

Xiv. 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.

20 Corporate Social Responsibility (CSR) is not applicable

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

For Kanodia Sanyal & Associates
Chartered Accountants
Reg. No. 008396N

For and on behalf of the Board

Pallav Kumar Vaish
Partner
Membership No. : 508751
Place: New Delhi
Date: 18/05/2022

KANODIA SANYAL & ASSOCIATES
NEW DELHI
CHARTERED ACCOUNTANTS

Punit Gupta
Director
DIN: 00011483

Vijayabhaskar Duggempudi
Director
DIN: 06991289