



UBS & Company

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Members of

Jindal India Renewables Energy Ltd (formerly Consolidated Mining Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Jindal India Renewables Energy Ltd (formerly Consolidated Mining Limited)**, which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss, statement of changes in equity and the statement of Cash Flow Statement for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules (as amended) under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate



accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditor's Responsibility for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with 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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:

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.

- a) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- b) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), and Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.



d) On the basis of written representations received from the directors as on 31st March 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022, from being appointed as a director in terms of Section 164(2) of the Act.

e) With respect to the adequacy of the internal financial controls over financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.

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

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

(ii) The Company did not have any long term contracts including derivatives contracts, for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv)

(a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“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;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



(v) The company has not declared or paid any dividend during the year.

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



(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909

Place: New Delhi
Dated: 18/05/2022
UDIN: 22090909AJFFJN4210



Change Paper

“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 complied with the provision of sec 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantee and security.
- (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.
- (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.
- (xi)
- 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.
 - 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 of Rs. 107.77 thousands during the financial year and Rs. 33.75 thousands in the immediately preceding financial year.
- (xviii) There was no resignation of the statutory auditors during the year. Accordingly, the provision of Clause xviii is not applicable to the company.
- (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 UBS & COMPANY
Chartered Accountants
Firm Reg. No. 012351N


(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909



Place: New Delhi
Dated: 18/05/2022
UDIN: 22090909AJFFJN4210

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of Jindal India Renewables Energy Ltd (formerly Consolidated Mining Limited).

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

We have audited the internal financial controls over financial reporting of **Jindal India Renewables Energy Ltd (formerly Consolidated Mining 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 UBS & COMPANY
Chartered Accountants
Firm Reg. No. 012351N



(BHIMRAJ AGARWAL)
PARTNER
Membership No. 090909



Place: New Delhi
Dated: 18/05/2022
UDIN: 22090909AJFFJN4210

Jindal India Renewable Energy Limited (formerly known as Consolidated Mining Limited)
CIN:U74110DL2015PLC276224

Balance Sheet as at 31st March 2022

		Rs. in Thousands	
	Note	As at 31st March 2022	As at 31st March 2021
ASSETS			
(1) Non Current Assets		-	-
Total Non Current Assets		-	-
(2) Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	2	55.21	28.03
(ii) Bank Balances other than (i) above	3	-	154.75
(iii) Other Financial Assets	4	10.00	-
Total Current Assets		65.21	182.77
Total Assets		65.21	182.77
Equity And Liabilities			
(1) Equity			
Equity Share capital	5	500.00	500.00
Other Equity	6	(461.49)	(353.72)
Equity attributable to Owners of the Company		38.51	146.28
Total Equity		38.51	146.28
(2) Current Liabilities			
Financial Liabilities			
Other Current Liabilities	7	26.70	36.49
Total Current Liabilities		26.70	36.49
Total Equity and Liabilities		65.21	182.77
Significant Accounting Policies & Notes on Financial Statement 1			
Other Notes on Financial Statements 2-21			
The accompanying Notes are Integral Part of the Financial Statements			

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


(Bhimraj Agarwal)
Partner


Membership No.090909
Place: New Delhi
Date: 18.05.2022

UDIN: 22090909AJffJN4210



For and on Behalf of the Board


Suresh Chander Sharma
Director
DIN No.00006394


Shubhang Nandan
Director
DIN No 09158016

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

Rs. in Thousands

	Note	For The Year Ended 31st March 2022	For The Year Ended 31st March 2021
I. INCOME			
Income from Operations		-	-
Other Income	8	3.60	4.75
Total Income (I)		3.60	4.75
II. EXPENSES			
Other Expenses	9	111.37	38.49
Total Expenses (II)		111.37	38.49
III. Profit before Tax (I - II)		(107.77)	(33.75)
IV. Tax Expense			
(i) Current Tax		-	-
(ii) Deferred Tax		-	-
Total Tax Expenses		-	-
V. Profit/(Loss) for the Year (III-IV)		(107.77)	(33.75)
VI. Other Comprehensive Income for the year, net of tax		-	-
VII. Total Comprehensive Income For the year (V + VI)		(107.77)	(33.75)
VIII. Earnings per Equity Share:			
Earnings per Share (Basic) on Net Profit, attributable to owners of Company	10	(2.16)	(0.67)
Earnings per Share (Diluted) on Net Profit, attributable to owners of Company	10	(2.16)	(0.67)
Significant Accounting Policies & Notes on Financial Statements	1		
Other Notes on Financial Statements	2-21		
The accompanying Notes are Integral Part of the Financial Statements			


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

(Bhimraj Agarwal)
Partner
Membership No.090909
Place: New Delhi
Date: 18.05.2022

UDIN: 22090909AJFFJN4210



For and on Behalf of the Board


Suresh Chander Sharma
Director
DIN No.00006394



Shubhang Nandan
Director
DIN No 09158016

**Jindal India Renewable Energy Limited (formerly
known as Consolidated Mining Limited)**
CIN:U74110DL2015PLC276224

Cash Flow Statement For The Year Ended 31st March 2022

Particulars	Rs. in Thousands	
	For the year ended 31st March 2022	For the year ended 31st March 2021
Net Profit/(Loss) before Extraordinary Items and Tax	(107.77)	(33.75)
Adjustments for:-		
Interest income considered in investment activities	(3.60)	(4.75)
Operating profit/(loss) before working capital changes	(111.37)	(38.49)
Changes in working capital :		
Adjustment for (increase)/ decrease in operating assets	(10.00)	-
Adjustment for increase/(decrease) in operating liabilities	(9.79)	18.79
Net Cash flow from/(used in) operating activities(A)	(131.16)	(19.70)
<u>Cash Flow form Investing Activities</u>		
(Increase)/ Decrease in Fixed Deposits	154.75	(154.75)
- Interest Received on Fixed Deposits	3.60	4.75
Net Cash flow from/(used in) Investing Activities(B)	158.34	(150.00)
<u>Cash Flow from Financing Activities</u>		
Net Cash Flow from/(used in) Financing Activities (C)	-	-
Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	27.18	(169.70)
Cash and cash equivalents at the beginning of the year	28.03	197.73
Cash and cash equivalents at the end of the year	55.21	28.03
Notes: Figures in bracket represent cash outflow.		

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


(Bhimraj Agarwal)
Partner

Membership No.090909

Place: New Delhi

Date: 18.05.2022

UDIN: 22090909ATFFJN4210



For and on Behalf of the Board


Suresh Chander Sharma
Director
DIN No.00006394


Shubhang Nandan
Director
DIN No 09158016

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

5 Equity Share Capital

As at 31st March 2022					Rs. in Thousands
Particulars	Balance as at 01.04.2021	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 31st March 2022
Equity Share Capital	500.00	-	500.00	-	500.00
Total	500.00	-	500.00	-	500.00

As at 31st March 2021					Rs. in Thousands
Particulars	Balance as at 01.04.2020	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 31st March 2021
Equity Share Capital	500.00	-	500.00	-	500.00
Total	500.00	-	500.00	-	500.00

6 Other Equity

As at 31st March 2022				Rs. in Thousands
Particulars	Reserve & Surplus	Other Reserves	Total	
	Retained Earnings			
Balance as at 1st April 2021	(353.72)	-	(353.72)	
Changes in accounting policy or prior period errors	-	-	-	
Restated balance as on 01.04.2021	(353.72)	-	(353.72)	
Total Comprehensive Income for the year	(107.77)	-	(107.77)	
Balance as at 31st March 2022	(461.49)	-	(461.49)	

As at 31st March 2021				Rs. in Thousands
Particulars	Reserve & Surplus	Other Reserves	Total	
	Retained Earnings			
Balance as at 1st April 2020	(319.97)	-	(319.97)	
Changes in accounting policy or prior period errors	-	-	-	
Restated balance as on 01.04.2020	(319.97)	-	(319.97)	
Total Comprehensive Income for the year	(33.75)	-	(33.75)	
Balance as at 31st March 2021	(353.72)	-	(353.72)	

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

(Bhimraj Agarwal)
Partner
Membership No.090909
Place: New Delhi
Date: 18.05.2022

UDIN: 22090909AJFFJN4210



For and on Behalf of the Board

Suresh Chander Sharma
Director
DIN No.00006394

Shubhang Na
Director
DIN No 09151

Jindal India Renewable Energy Limited (formerly known as Consolidated Mining Limited)

CIN:U74110DL2015PLC276224

Company Informations

Jindal India Renewable Energy Limited(formerly known as Consolidated Mining Ltd.) is a Public Limited company domiciled in India & incorporated under the provision of the Companies Act.The Company is engaged in the business of generating, distributing and supplying Solar Energy and other conventional and non-conventional renewable energy.

1. Summary of Significant Accounting Policies

1.1 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) as amended and comply in all material aspects with their provisions.

1.2 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.

1.3 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 inventories (obsolescence / lower net realizable value)
- Provision doubtful debts
- Provision for pensions (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.

1.4 Presentation of income statement

The income statement is presented in the form based on the nature of expense and classifies expenses according to their function. Further detailed analyses of expenses are provided in notes to the financial statements.

1.5 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

1.6 Income recognition

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



A handwritten signature in blue ink, consisting of a stylized 'S' and 'D'.

A handwritten signature in blue ink, consisting of a stylized 'M' and 'N'.

Jindal India Renewable Energy Limited (formerly known as Consolidated Mining Limited)

CIN:U74110DL2015PLC276224

1.7 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 are shown within borrowings in current liabilities in the balance sheet.

1.8 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.

1.9 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.

1.10 Contingent Liabilities 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.

1.11 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.



Note to Accounts of Balance Sheet as at 31st March 2022

	As at 31st March 2022	Rs. in Thousands As at 31st March 2021
2 Cash and Cash Equivalents		
Balances with banks:		
- In current accounts	55.21	28.02
	<u>55.21</u>	<u>28.02</u>
3 Bank Balances other than above		
Balances with banks:		
- Deposits with original maturity of more than three months	-	154.75
	<u>-</u>	<u>154.75</u>
4 Other Financial Assets		
Security Deposit with NSDL	10.00	
	<u>10.00</u>	<u>-</u>
7 Other Current Liabilities		
Others	9.00	18.79
Audit Fees Payables	17.70	17.70
	<u>26.70</u>	<u>36.49</u>

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5 : Equity Share Capital

(a) <u>Authorised Share Capital</u>	Rs. in Thousands			
	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Amount	No of Shares	Amount
Equity Share Capital of Rs 10/- each	50,000	500.00	50,000	500.00
	50,000	500.00	50,000	500.00

(b) <u>Paidup and subscribed Equity Share Capital</u>	Rs. in Thousands			
	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Amount	No of Shares	Amount
Equity Share Capital of Rs 10/- each	50,000	500.00	50,000	500.00
	50,000	500.00	50,000	500.00

(c) <u>Movements in Equity Share Capital</u>	Rs. in Thousands			
	As at 31st March 2022		As at 31st March 2021	
	No of Shares	Amount	No of Shares	Amount
Equity Share Capital of Rs 10/- Each				
Balance at the beginning of the year	50,000	500.00	50,000	500.00
Add : Shares Issued/Paid up during the year	-	-	-	-
Balance at the end of the year	50,000	500.00	50,000	500.00

(d) <u>Equity Shares Held by the Holding Company</u>				
	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% Holding	No of Shares	% Holding
Name of the Shareholders				
Jindal India Thermal Power Ltd.	50,000	100%	50,000	100%

(e) <u>Shareholders holding more than 5 percent Equity shares of the Company (Inclusive of share issued pursuant to the scheme of arrangement)</u>				
	As at 31st March 2022		As at 31st March 2021	
	No of Shares	% Holding	No of Shares	% Holding
Name of the Shareholders				
Jindal India Thermal Power Ltd.	50,000	100%	50,000	100%

(f) Shareholding of Promoters

Promoter name	Class of Shares	No. of Shares	% of total shares as at year end 31.03.2022	% of total shares as at 01.04.2021	% Change during the year
Jindal India Thermal Power Ltd.(including 6 nominees)	Equity Shares	50,000.00	100%	100%	-

(g) 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.



Note to Accounts Statement of Profit and Loss For the Year ended 31st March 2022

		For The Year Ended 31st March 2022	For The Year Ended 31st March 2021
8	Other Income		
	Interest Received on FDR	3.60	4.75
		<u>3.60</u>	<u>4.75</u>
9	Other Expenses		
	Legal & Retainership Charges	58.06	18.64
	Printing & Stationery	4.05	
	Audit Fees	17.70	17.70
	Other Remunerations	-	-
	Filing Fees	10.22	1.68
	Dmat charges	20.65	-
	Bank Charges	0.69	0.47
		<u>111.37</u>	<u>38.49</u>
10	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 :-		
	Profit/ (Loss) for the year after tax expenses	(107.77)	(33.75)
	Weighted average number of equity shares	50,000	50,000
	Earning per share-Basic	(2.16)	(0.67)
	Earning per share-Diluted	(2.16)	(0.67)

11 Additional Regulatory Information

i. The company does not have any immovable properties, hence the disclosure relating to title deed not in name of company is not applicable.

ii. The company does not have any investment property, hence disclosure relating to its valuation are not applicable.

iii. The company do not have any property, plant and Equipment, hence disclosure relating to its revaluation are not applicable.

iv. The company do not have any intangible assets, hence disclosure relating to its revaluation are not applicable.

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 capital work in progress, hence disclosure relating to same are not applicable

vii. The company does not have Intangible assets under development(CWIP), hence disclosure relating to same are not applicable

viii. 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.

ix. The company do not have any borrowings from banks or financial institution, hence the disclosure relating to same are not applicable.

x. The company has not defulted in any loan and has not been declared as wilful defaulter by any bank or financial institution.

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 prescribed ratios have been mentioned below:-

Sl no	Ratios	Description of numerator and 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}	2.44	4.59	-46.75	Due to decrease in current assets . Cash equivalents used in payment of operative expenses/ current liabilities.
b	Debts-Equity Ratio*	{(Total Debts/Shareholders' Equity)}	NA	NA	NA	-
c	Debts Service Coverage Ratio*	{EBIDT/Total Debt Service}	NA	NA	NA	-
d	Return on Equity Ratio	{Net Income/Shareholders Equity}	-2.80	-1.08	159.29	current year operative expenses are more in compare to last year expenses.
e	Inventory turnover ratio**	{ cost of goods sold/ Avg Inventory}	NA	NA	NA	-
f	Trade Receivable turnover ratio**	{ Net Credit sales/ Avg Debots}	NA	NA	NA	-
g	Trade payable turnover ratio**	{ Net credit Purchase/ Avg Creditors}	NA	NA	NA	-
h	Net capital turnover ratio**	{Total sales/Shareholders Equity}	NA	NA	NA	-
i	Net Profit ratio	[Net profit/Total Sales]	-29.95	-11.55	159.29	current year operative expenses are more in compare to last year expenses.
j	Return on Capital employed	{EBIT/Capital employed}	-2.80	-1.08	159.29	current year operative expenses are more in compare to last year expenses.
k	Return on Investment	Income from investment / investment	NA	NA	NA	-

* The Company doesn't have any debt hence the ratio is not computed

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

12. Undisclosed Income

There is no unrecorded transactions in the books of accounts that has been surrendered or disclosed as income during the year in the tax assesments under the Income Tax 1961(such as search or surevey or any other relvant provsions of the Income Tax1961).

13. Corporate social responsibility (CSR) : The company is not covered under section 135 of the Companies Act, 2013.

14. The company has not traded or invested in crypto currency or virtual currency during the year, hence the disclosure relating to it is not applicable.



Jindal India Renewable Energy Limited (formerly known as Consolidated Mining Limited)

CIN:U74110DL2015PLC276224

15 Related Party Disclosure

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

List of Related Parties

a) Holding Company

i) Jindal India Thermal Power Ltd.

ii) Jindal India Powertech Limited
(Intermediate Holding Company)

b) Ultimate Holding Company

i) Jindal Poly Investment & Finance Company Limited

c) Fellow Subsidiary

i) Mandakini Exploration and Mining Ltd.

ii) Jindal Operation & Maintenance Ltd.

d) Key Managerial Person

i) Mr. Suresh Chander Sharma (Director)

ii) Mr. Arjun Singh (Director)

iii) Mr. Shubhang Nandan (Director)

iv) Mr. Sanchit Jain (Director) (From 15/03/2021 to 22/05/2021)

Details of Transactions with related parties are as follows:

There is no transactions during the Current Financial Year / Previous Financial year with related parties.

16 The Company has not provided for deferred tax asset on business loss based upon the prudential policy as prescribed by the 'Ind AS-12' issued by the Institute of Chartered Accountants of India.

17 Contingent Liabilities : Nil

18 There is no liability outstanding as on 31.03.2022 in respect to Small Scale and medium enterprises as defined under the Micro Small and Medium Enterprises Development Act 2006.

19 Figures for the previous year have been regrouped/re-arrange/reclassified/recasted where ever considered necessary to confirm to this year classification.

20 Company has changed its name from Consolidated Mining Limited to Jindal India Renewable Energy Limited and also changed its main Objects. Registrar of Companies also approved the said alteration of main objects vide certificate dated 13.9.2021 and approved of change of name vide certificate dated 15.9.2021

21 Figures have been rounded off to nearest rupee in Thousands.

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

Membership No.090909
Place: New Delhi
Date: 18.05.2022

UDIN: 22090909AJFFJN4210



For and on Behalf of the Board

Suresh Chander Sharma
Director
DIN No.00006394

Shubhang Nandan
Director
DIN No 09158016