SURESH KUMAR MITTAL & CO.
CHARTERED ACCOUNTANTS

60, 1st Floor, Pocket H-3,
Sector-18, Rohini, DELHI - 110085
Phone : 9871411946
E-mail : sureshkmittalco@gmail.com

INDEPENDENT AUDITOR'S REPORT
To the Members of **Jindal India Thermal Power Limited**

Report on the Audit of the Standalone Financial Statements
Opinion
We have audited the standalone financial statements of Jindal India Thermal Power Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and 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 , 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.

Emphasis of Matter
i) Attention is drawn to note 34 to the financial results stating that the lenders of the company have agreed to the Resolution Plan and accordingly relief of principal amounting to Rs. 276785.93 lakhs and interest amounting to Rs 421363.15 lakhs have been shown as exceptional items in these accounts. Further, in the event of default with the terms of Resolution Plan, the lenders may terminate the agreement and restore the relief granted.

ii) We draw attention to note 43 to the financial statements stating that the life of Plant & Machinery, based on technical evaluation by IBBI Registered Valuer has been considered as 26 years from current financial year instead of 40 years till last year resulting in incremental depreciation of Rs 10536.96 lakhs in the current financial year.

Our opinion is not qualified in respect of these matters.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon
The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Board's Report including Annexures to Board's Report, Director Responsibility Statement and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
When we read the other information and if, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter with those charged with governance.

Responsibilities of Management and Those Charged With Governance 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statement 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.

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

Auditor's Responsibilities 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.

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• 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.

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

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

e) On the basis of the 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.

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.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements - Refer Note No. 25 to the 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. Omitted

   v. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 company to or in any other person(s) or entity(ies), 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;

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

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

vi. 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 Suresh Kumar Mittal & Co.
Chartered Accountants
Firm Registration No.: 500063N

Suresh Kumar Mittal & Co. ★ Chartered Accountants ★

(Ankur Bagla)
Partner
Membership No.: 521915

Place: New Delhi
Date: 19.05.2022
UDIN: 22521915AJLUKF1779

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Annexure "A" referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements

(i)(a)(A)	The company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipments.
(i) (a) (B)	The company has maintained proper records showing full particulars of intangible assets.
(i) (b)	All the property, plant and equipments have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(i) (c)	The title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
(i) (d)	During the year, the company has not revalued its property, plant and equipments (including right to use assets) or intangible assets or both and hence provisions of clause (i) (d) are not applicable to the company
(i) (e)	According to the information and explanation given to us and the records maintaining by the company no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
(ii) (a)	Physical verification of inventory (except material in transit or lying with third party) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. Discrepancies of 10% or more in the aggregate for each class of inventory with respect to book records were not noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
(ii) (b)	In our opinion and according to the information and explanation given to us and records maintained by the company, the quarterly returns or statements filed by the company with banks or financial institutions are in agreement with the books of account of the company.
(iii)(a)	In respect of investments made, guarantee or security provided and/or secured/unsecured loans or advances in the nature of loans granted to companies, firms, Limited liability partnerships or other parties, we report that –
(A)	The aggregate amount of such loans or advances, guarantees or security made/provided during the year to subsidiaries, joint ventures and associates amounted to Rs. Nil and the balance outstanding as on 31st March, 2022 was Rs Nil
(B)	No such loans or advances, guarantees or security made/ provided during the year to other than subsidiaries, joint ventures and associates.

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(iii) (b)	The terms and conditions on which investments are made, guarantees are provided, security is given and loans and advances in the nature of loans are granted are not prejudicial to the interest of the company.
(iii) (c)	In respect of loans and advances in the nature of loans the repayment or receipt of the principal amount are as per stipulation. Interest is doubtful for recovery and provided for.
(iii) (d)	Total amount overdue for more than ninety days is Rs 2878.41 lakhs In our opinion the steps taken by the company for recovery of the overdue principal or interest are reasonable.
(iii) (e)	During the year the loans or advances in the nature of loan granted have been repaid on the due date of repayment.
(iii) (f)	The company has not granted any loans or advances in the nature of loans either repayable on demand or specifying any terms or period of repayment and hence provisions of clause (iii) (f) of the order are not applicable to the company.
(iv)	In our opinion and according to the information and explanation given to us the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, Investments, guarantees and security, as applicable.
(v)	According to the information and explanation given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public. Therefore, the provisions of clause (v) of the order are not applicable to the company.
(vi)	We have broadly reviewed the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such accounts and records.
(vii) (a)	The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable except for 219.69 lakhs.
(vii) (b)	According to the records of the company, dues referred to in sub clause (a) which have not been deposited on account of any dispute are as under:-

S.No.	Name of the statue	Nature of the dues	Amount (Rs. In lacs)	Period to which dispute relates	Forum where dispute is pending
1.	Orissa Minor Minerals Concession Rules 2004	Royalty on Minor Minerals	382.43	Apr'10 to Mar'19	Hon'ble High Court Of Orissa

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2.	Orissa Electricity (Duty) Act, 1961	Electricity Duty on Auxiliary Consumption	7701.67	Apr'14 to Mar'22	Hon'ble High Court Of Orissa
3.	Orissa VAT Act	Value Added Tax	264.09	Apr'11 to Mar'13	Hon'ble Odisha Sales Tax Tribunal, Cuttack

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

(ix) (a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender except the followings:

Nature of borrowing including debt securities	Nature of lender	Amount not paid on due date (Rs in lakhs)	Whether principal or in interest	No. of days delay or unpaid	Remarks, if any
Term Loan from Holding Company	Unsecured	10.72	Principal	1-30 days	-
		10.72		61-90 days	-
		192.96		Above 90 days	-
		403.29	Interest	1-30 days	-
		2139.77		Above 90 days	-

(ix) (b) According to the records of the company and information or explanation given to us, the company is not a declared willful defaulter by any bank or financial institution or other lender.

(ix) (c) According to the records of the company and information and explanation given to us, term loans received during the year were applied for the purpose for which the loans were obtained.

(ix) (d) According to the records of the company and information and explanation given to us, funds raised on short term basis has not been utilized for long term purposes.

(ix) (e) According to the records of the company and information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture except.

(ix) (f) According to the records of the company and information and explanation given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

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(x) (a)	In our opinion, no moneys raised by way of initial public offer or further public offer and term loans have been applied for the purposes for which they were obtained.
(x) (b)	According to the records of the company and information and explanation given to us, during the year the company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures.
(xi) (a)	According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
(xi) (b)	The auditors have not filed any report under sub-section (12) of section 143 of the Companies Act in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(xi) (c)	According to the records of the company and information and explanation given to us, no whistle blower complaints have been received by the company during the year.
(xii)	According to the records of the company and information and explanation given to us, the company is not a Nidhi Company hence provisions of clause (xii) of the order are not applicable to the company.
(xiii)	In our opinion all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
(xiv) (a)	According to the information and explanations given to us, in our opinion the company has an internal audit system commensurate with the size and nature of its business.
(xiv) (b)	We have considered the reports of internal auditors for the period under audit provided to us by the company.
(xv)	The company has not entered into any non-cash transactions with directors or persons connected with him.
(xvi) (a)	The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934
(xvi) (b)	During the year, the company has not conducted any Non-Banking Financial or Housing Finance activities and hence clause (xvi)(b) of the order is not applicable to the company.
(xvi) (c)	The company is not a Core Investment Company (CIC) and/or an exempted or unregistered CIC as defined in the regulations made by the Reserve Bank of India.
(xvi) (d)	According to the records of the company and information and explanations given to us, the group has no CIC.
(xvii)	The company has not incurred cash losses in the financial year under audit and has incurred cash losses of Rs 55131.74 lakhs in the immediately preceding financial year.

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(xviii)	During the year there has been no resignation of the statutory auditors of the company and hence provisions of clause (xviii) of the order are not applicable to the company.
(xix)	On the basis of the financial ratio, ageing and expected date of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditors knowledge of the Board of Directors and management plans we are of the opinion that no material/ material uncertainty exists as on the date of audit report that the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
(xx) (a)	According to the records of the company and information and explanations given to us, in our opinion, there are no unspent amounts towards Corporate Social Responsibility (CSR) on projects other than ongoing projects requiring transfer to a fund specified in schedule vii to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act.
(xx) (b)	According to the records of the company and information and explanations given to us, in our opinion, there are no amount remaining unspent under sub section (5) of section 135 of the Companies Act, pursuant to any ongoing project.
(xxi)	There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors' Report) order (CARO) reports of the companies included in the consolidated financial statements

For Suresh Kumar Mittal & & Co.
Chartered Accountants
Firm Reg. No. : 500063N

Suresh Kumar Mittal & Co. * Chartered Accountants *

(Ankur Bagla)
Partner
Membership Number: 521915

Place: New Delhi
Date: 19.05.2022
UDIN: 22521915AJLUKF1779

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Annexure "B" referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditor's Report of even date on the Standalone Ind AS Financial Statements

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 Thermal Power Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 Act.

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 and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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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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:

a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

b) 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

c) 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".

For Suresh Kumar Mittal & & Co.
Chartered Accountants
Firm Reg. No. : 500063N

Suresh Kumar Mittal & Co. * Chartered Accountants *

(Ankur Bagla)
Partner
Membership Number: 521915

Place: New Delhi
Date: 19.05.2022
UDIN: 22521915AJLUKF1779

JINDAL INDIA THERMAL POWER LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022

		Particulars	Note No.	As at 31.03.2022	As at 31.03.2021
				Rs in lakh	
ASSETS					
I		**NON CURRENT ASSETS**			
1		Property, Plant and Equipments	4	5,81,407.53	6,07,290.89
2		Right of Use Assets	5	1,218.95	6.38
3		Intangible Assets	6	30.96	45.70
4		Financial Assets			
	(i)	Investments	7	13.65	13.65
	(ii)	Loans	8	-	4,623.26
	(iii)	Other Financial Assets	9	510.59	567.08
5		Deferred Tax Assets (net)	10	1,315.87	1,23,271.44
		Total Non-Current Assets		**5,84,497.55**	**7,35,818.41**
II		**CURRENT ASSETS**			
1		Inventories	11	47,057.39	34,470.38
2		Financial Assets			
	(i)	Trade Receivables	12	46,948.85	39,563.09
	(ii)	Cash and Cash Equivalents	13	27,952.90	46,312.98
	(iii)	Bank Balances Other Than (ii) Above	14	12,537.39	227.00
	(iv)	Other Financial Assets	9	5,392.60	7,434.79
3		Current Tax Assets (Net)	15	493.83	675.04
4		Other Current Assets	16	5,335.04	16,486.10
		Total Current Assets		**1,45,718.01**	**1,45,169.39**
		Total Assets		**7,30,215.56**	**8,80,987.80**
EQUITY AND LIABILITIES					
I		**EQUITY**			
1		Equity Share Capital	17	60,576.66	60,576.66
2		Other Equity	18	2,40,887.73	(2,73,029.79)
		Total Equity		**3,01,464.38**	**(2,12,453.13)**
		LIABILITIES			
II		**NON-CURRENT LIABILITIES**			
1		Financial Liabilities			
	(i)	Borrowings	19	2,80,534.35	48,641.73
	(ia)	Lease liabilities	20	1,025.67	-
	(ii)	Other Financial Liabilities	21	-	-
2		Provisions	22	29.34	39.80
3		Other Liabilities	24	38,198.24	-
		Total Non Current Liabilities		**3,19,787.60**	**48,681.53**
III		**CURRENT LIABILITIES**			
1		**Financial Liabilities**			
	(i)	Borrowings	19	38,250.10	5,17,612.19
	(ia)	Lease liabilities	20	315.61	6.83
	(ii)	Trade and Other Payables	23		
		Outstanding dues of MSME		258.37	398.67
		Outstanding dues of other than MSME		54,522.38	57,929.86
	(iii)	Other Financial Liabilities	21	10,200.92	4,43,965.66
2		Provisions	22	8.02	8.42
3		Other Liabilities	24	5,408.18	24,837.77
		Total Current Liabilities		**1,08,963.57**	**10,44,759.41**
		Total Equity and Liabilities		**7,30,215.56**	**8,80,987.80**

See Accompanying Notes to the Financial Statements

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Partner
Membership No. 521915
Place: New Delhi
Date : 19/05/2022

Suresh Kumar Mittal & Co. * Chartered Accountants *

Vijayabhaskar Duggempudi
Whole Time Director & CEO
DIN No. 06991289

Sunil Kumar Agarwal
Whole Time Director
DIN No. 00449686

Manoj Dhaka
Chief Financial Officer

Surjeet Sharma
Company Secretary

G D Singal
General Manager - Accounts

JINDAL INDIA THERMAL POWER LIMITED
STATEMENT OF PROFIT & LOSS
FOR THE PERIOD ENDED 31ST MARCH, 2022

Particulars	Note No.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
		Rs in Lakhs except EPS	
I INCOME			
Revenue from Operations	26	2,76,960.87	2,08,425.58
Other Income	27	6,379.02	6,097.82
TOTAL INCOME		**2,83,339.89**	**2,14,523.41**
II EXPENSES			
Fuel Consumption	28	1,29,327.75	98,690.10
Purchases of Energy	29	1,760.94	1,093.07
Employee Benefits Expenses	30	5,090.76	4,645.46
Finance Costs	31	26,494.20	1,18,408.39
Depreciation & Amortization Expenses	32	28,475.37	17,848.38
Other Expenses	33	44,800.19	46,818.13
TOTAL EXPENSES		**2,35,949.21**	**2,87,503.53**
III Profit / (Loss) Before Exceptional Items and Tax		**47,390.68**	**(72,980.12)**
Exceptional Items	36	5,88,448.40	-
Profit / (Loss) Before Tax		**6,35,839.08**	**(72,980.12)**
IV Tax Expense			
Current Tax		-	-
Deferred Tax		1,21,947.03	(17,152.72)
V PROFIT/(LOSS) AFTER TAX		**5,13,892.05**	**(55,827.40)**
VI OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be classified subsequently to profit & loss			
-Remeasurements of post employment benefit obligations		34.01	16.27
-Income tax on above		(8.54)	(4.09)
Items that will be classified subsequently to profit & loss		-	-
Other Comprehensive Income, net of tax		**25.47**	**12.18**
VII TOTAL COMPREHENSIVE INCOME / (LOSS)		**5,13,917.52**	**(55,815.22)**
VIII EARNING PER SHARE			
Basic	37	84.83	(9.22)
Diluted	37	84.83	(9.22)

As per Our Report of Even Date Annexed
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Manoj Dhaka
Chief Financial Officer

Surjeet Sharma
Company Secretary

G D Singal
General Manager - Accounts

JINDAL INDIA THERMAL POWER LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Rs in lakh	
Net Profit/(Loss) before Extraordinary Items and Tax	**6,35,839.08**	**(72,980.12)**
Adjustments for:-		
Depreciation and amortisation	28,475.37	17,848.38
Interest income	(3,210.76)	(3,960.02)
Acturial Gain/Loss classified as Other Comprehensive Income	34.01	16.27
Exceptional Items	(5,88,448.40)	-
Finance Cost	26,494.20	1,18,408.39
Operating profit /(loss) before working capital changes	**99,183.49**	**59,332.89**
Changes in working capital :		
Adjustment for (increase)/decrease in operating assets		
Inventories	(12,587.01)	(3,645.86)
Trade receivable	(7,385.76)	767.30
Other current assets	13,193.25	(6,837.21)
	(6,779.52)	**(9,715.77)**
Adjustment for increase/(decrease) in operating liabilities		
Trade payable	(3,547.78)	(1,669.65)
Other current liabilities	(19,429.60)	16,724.64
Long term provisions	(10.46)	(8.84)
Other Liabilities	38,198.24	-
Lease liabilities	1,025.67	(6.83)
Short -term provisions	(0.40)	(6.62)
	16,235.68	**15,032.69**
Net income tax(paid)/refunds	181.21	1.54
Net Cash flow from /(used in) operating activities (A)	**1,08,820.86**	**64,651.35**
<u>Cash Flow from Investing Activities</u>		
Payment for Property, Plant & Equipment, Intangible assets	(2,490.98)	(1,282.42)
Right of Use Assets	(1,298.86)	38.30
Proceeds from sale of Property, Plant & Equipment	-	0.85
Long term loan advances	4,679.76	(2.01)
Bank deposit not considered as cash and cash equivalents (net)	(12,310.39)	1,027.57
Interest Received	3,210.76	609.04
Net Cash flow from/(used in) Investing Activities (B)	**(8,209.71)**	**391.33**
<u>Cash Flow from Financing Activities</u>		
Proceeds /(Repayment) from/to long term borrowings (including Ind AS adj.)	(1,06,384.22)	(25,809.71)
Lease liabilities	308.78	(33.43)
Proceeds from long term borrowings other than Financial Institution	26,000.00	-
Net increase/(Decrease) in short term borrowings	-	(1,439.07)
Other Financial Liabilities	(12,401.59)	-
Interest paid (including Ind AS adjustments)	(26,494.20)	(916.48)
Net Cash Flow from /(used in) Financing Activities (C)	**(1,18,971.23)**	**(28,198.69)**
Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)	(18,360.09)	36,843.99
Cash and cash equivalents at the beginning of the year	46,312.98	9,468.99
Cash and cash equivalents at the end of the year	27,952.90	46,312.98

Notes: Figures in bracket represent cash outflow.

As per Our Report of Even Date Annexed
For SURESH KUMAR MITTAL & CO.,
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Reg. No. 500063N

Partner
Membership No. 521915
Place: New Delhi
Date : 19/05/2022

Suresh Kumar Mittal & Co. Chartered Accountants

Vijayabhaskar Duggempudi
Whole Time Director & CEO
DIN No. 06991289

Sunil Kumar Agarwal
Whole Time Director
DIN No. 00449686

Manoj Dhaka
Chief Financial Officer

Surjeet Sharma
Company Secretary

G D Singal
General Manager - Accounts

STATEMENT OF CHANGES IN EQUITY

A Equity Share Capital

Rs in lakh

1 For the year ended 31st March, 2022

Balance at the beginning of the current reporting period	Change in Equity share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
60,576.66	-	60,576.66		60,576.66

2 For the year ended 31st March, 2021

Balance at the beginning of the current reporting period	Change in Equity share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
60,576.66		60,576.66		60,576.66

Particulars	Equity Share Capital	Other Equity					Total Other Equity	Total equity attributable to equity holders of the company
		Reserves and surplus			Other comprehensive income			
		Securities Premium	Retained Earnings	Retained Earnings	Remeasurement of defined benefit plans	Other items of OCI		
Balance as of 01.04.2020	60,576.66	60,576.66	22.63	(2,17,292.31)	55.12	-	(2,17,214.57)	(1,56,637.91)
Profit/Loss for the period	-	-	-	(55,827.40)	-	-	(55,827.40)	(55,827.40)
Other comprehensive income	-	-	-	-	12.18	-	12.18	12.18
Balance as of 31.03.2021	**60,576.66**	**60,576.66**	**22.63**	**(2,73,119.72)**	**67.30**	-	**(2,73,029.79)**	**(2,12,453.13)**
Balance as of 01.04.2021	60,576.66	60,576.66	22.63	(2,73,119.72)	67.30	-	(2,73,029.79)	(2,12,453.13)
Profit/Loss for the period	-	-	-	5,13,892.05	-	-	5,13,892.05	5,13,892.05
Other comprehensive income	-	-	-	-	25.47	-	25.47	25.47
Balance as of 31.03.2022	**60,576.66**	**60,576.66**	**22.63**	**2,40,772.33**	**92.77**	-	**2,40,887.73**	**3,01,464.38**

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.
The accumulated profit/(loss) has been carried forward as Retained Earnings.
The accumulated profit/(loss) of items of other comprehensive income has been carried forward as Other items of OCI

As per our report of even date annexed

For SURESH KUMAR MITTAL & CO.,

Chartered Accountants
Reg. No. 500063N

Suresh Kumar Mittal & Co. ★ Chartered Accountants ★

Partner
Membership No. 521915
Place: New Delhi
Date : 19/05/2022

Vijayabhaskar
Duggempudi
Whole Time Director & CEO
DIN No. 06991289

Sunil Kumar Agarwal

Whole Time Director
DIN No. 00449686

Manoj Dhaka
Chief Financial Officer

Surjeet Sharma
Company Secretary

G D Singal
General Manager - Accounts

1 Company Overview

Jindal India Thermal Power Limited is a public limited (CIN-U74999DL2001PLC109103) company incorporated & domiciled in India and has its registered office in Delhi, India. The Company is engaged in the Power generation and has manufacturing facility at Derang, Odisha.

2 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 presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under 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 with effect from 1 April,2016. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March,2022, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the year ended 31 March,2022, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period, as explained in the accounting policies.

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

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 as amended. 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 employees 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.

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.

(i) Revenue from sale of power is recognized on accrual basis.

(ii) Interest income from deposits and others is recognized on accrual basis. Dividend income is recognized when the right to receive the dividend is unconditionally established. Profit/loss on sale/redemption of investments is recognized on the date of transaction of sale/redemption and is computed with reference to the fair value of the investment as on previous reporting period.

(iii) Interest and dividend income received on fixed deposits and mutual funds respectively during pre-construction period out of borrowed funds have been considered under pre operative expenses and income received on fixed deposits and mutual funds out of equity funds during pre-construction period have been credited to profit and loss account.

(iv) Insurance claims are recognized in the books only after certainty of its realization.

Suresh Kumar Mittal & Co. Chartered Accountants

2.4 Leases

Effective 1st April, 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts using the modified retrospective method on the date of initial application.

Pursuant to adoption of Ind AS 116, the company recognised right-of-use assets and lease liabilities for those leases which were previously classified as operating leases, except for short-term leases and leases of low-value assets. The company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application and right of use asset at an amount equal to the lease liability adjusted for any prepayments/accruals recognised in the balance sheet.

• **Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets, which comprises the initial amount of the lease liability, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are amortised on a straight line basis over the lower of its estimated useful life and the lease term. Right-of-Use assets are subject to impairment.

• **Lease liabilities**

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating a lease, if the lease term reflects the company exercising the option to terminate.

In calculating the present value of lease payments, the company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

• **Short-term leases and leases of low-value assets**

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies recognition exemption to leases for which the underlying asset is of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.5 Foreign currency transactions and translation

i) Foreign Currency transaction are initially recorded at the rate of exchange ruling at the date of transaction.

ii) Foreign currency monetary item (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gain and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognized in the Statement of Profit and Loss except in case of gains or losses arising on long term foreign currency monetary items, the accounting treatment for which is as under:
In accordance with Govt.of India, Ministry of Corporate affairs notification (GSR No.914(E) dated Dec 29,2011) in respect of accounting year commencing on or after April,2011, the Company has exercised the option and foreign exchange gain/losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the remaining life of the concerned monetary item.

2.6 Borrowing Costs

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.

Suresh Kumar Mittal & Co. Chartered Accountants

2.7 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, ex-gratia, incentives are recognized in the period during which the employee renders the related service.

(ii) Post-Employment Benefits

(a) **Defined Contribution Plans**

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

(b) **Defined Benefit Plans**

The present value of obligation under 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.

2.8 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Company operates and generates taxable income.

Deferred tax

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

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

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

Current and deferred tax for the period

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

2.9 Property, Plant and Equipment

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

Suresh Kumar Mittal & Co. Chartered Accountants

Deposits, payments/liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

Expenditure related to and incurred during implementation of capital projects is included under "Capital Work in Progress" or "Project Development Expenditure" as the case may be. The same is allocated on a systematic basis to the respective fixed assets on completion of construction/ erection of the capital project/ fixed assets.

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

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Property, plant and equipment are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses., if any.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act,2013 .The life of plant & machinery, based on assessment report on evaluation of the useful life of the assets by IBBI Registered Valuer, has been changed from 40 years to 26 years from current financial year.

Depreciation on Assets acquired /capitalised/ disposed off during the year is provided on pro-rata basis with reference to the date of addition/capitalization/ disposal. Individual assets costing less than Rs.5,000/- are fully depreciated in the year of purchase. Lease hold land is amortized over the period of lease.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

2.10 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of its intangible assets recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Intangible assets.

2.11 Impairment of Property, plant and equipment and intangible assets

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

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

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

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

Suresh Kumar Mittal & Co. Chartered Accountants

2.12 Inventories

Inventories are valued at lower of cost determined on weighted average basis and net realizable value.

Goods in transit includes material lying at mines for which payment has been made and delivery order has been obtained but delivery of material is pending.

2.13 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.

2.14 Investment in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures are shown at cost. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

2.15 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.

2.16 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.

2.17 Earnings Per Share

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

2.18 Contingent Liability and Contingent Assets

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

2.19 Trade Receivables

Trade receivables are amounts due from customers for utility/electricity/goods provide / 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

2.20 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.

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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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3 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:**

3.1 Property, Plant and Equipment

Property, Plant and Equipment represent a significant proportion of the asset base of the company. The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, 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.

3.2 Trade Receivables

Furthermore, the management believe that the net carrying amount of trade receivables is recoverable based on their past experience in the market and their assessment of the credit worthiness of debtors at 31st Mar 2021. Such estimates are inherently imprecise and there may be additional information about one or more debtors that the management are not aware of, which could significantly affect their estimations.

3.3 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.

3.4 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.

3.5 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.

3.6 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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4 PROPERTY, PLANT and EQUIPMENTS

Rs in lakh

Particulars	Land - Free Hold	Land - Lease Hold	Buildings - Factory	Buildings - Others	Roads and Drains	Temporary Structures	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Value as on 01.04.2020	7,141.04	9,749.78	41,763.55	5,273.53	9,807.50	534.86	6,39,058.05	125.80	147.71	317.25	285.88	**7,14,204.93**
Addition	121.90	-	986.12	-	-	-	51.87	4.99	8.75	19.03	18.07	**1,210.72**
Deductions/Adjustments	-	-	-	-	-	-	2,250.95	-	6.63	-	2.53	**2,260.11**
Gross Carrying Value as on 31.03.2021	**7,262.94**	**9,749.78**	**42,749.66**	**5,273.53**	**9,807.50**	**534.86**	**6,36,858.96**	**130.78**	**149.82**	**336.28**	**301.43**	**7,13,155.54**
Accumulated Depreciation as on 01.04.2020	-	1,088.07	6,542.95	408.74	4,613.67	523.28	74,339.52	77.18	120.23	130.26	245.24	**88,089.13**
Depreciation for the period	-	108.33	1,330.79	83.70	949.37	-	15,254.11	10.02	7.70	25.76	14.29	**17,784.07**
Deductions/Adjustments	-	-	-	-	-	-	-	-	6.30	-	2.24	**8.54**
Accumulated Depreciation as on 31.03.2021	-	**1,196.40**	**7,873.74**	**492.44**	**5,563.04**	**523.28**	**89,593.63**	**87.20**	**121.63**	**156.02**	**257.29**	**1,05,864.65**
Carrying Value as on 31.03.2021	**7,262.94**	**8,553.38**	**34,875.92**	**4,781.10**	**4,244.46**	**11.58**	**5,47,265.33**	**43.59**	**28.20**	**180.26**	**44.14**	**6,07,290.89**
Gross Carrying Value as on 01.04.2021	7,262.94	9,749.78	42,749.66	5,273.53	9,807.50	534.86	6,36,858.96	130.78	149.82	336.28	301.43	**7,13,155.54**
Addition	51.28	-	0.00	-	-	-	2,293.54	61.71	3.64	19.70	61.10	**2,490.98**
Deductions/Adjustments	-	-	-	-	-	-	-	-		-		-
Gross Carrying Value as on 31.03.2022	**7,314.22**	**9,749.78**	**42,749.66**	**5,273.53**	**9,807.50**	**534.86**	**6,39,152.50**	**192.49**	**153.47**	**355.98**	**362.52**	**7,15,646.51**
Accumulated Depreciation as on 01.04.2021	-	1,196.40	7,873.74	492.44	5,563.04	523.28	89,593.63	87.20	121.63	156.02	257.29	**1,05,864.65**
Depreciation for the period (refer note 43)	-	108.33	1,369.74	83.70	949.37	-	25,791.07	11.44	7.53	28.30	24.85	**28,374.33**
Deductions/Adjustments	-	-	-	-	-	-	-	-		-		-
Accumulated Depreciation as on 31.03.2022	-	**1,304.73**	**9,243.47**	**576.14**	**6,512.40**	**523.28**	**1,15,384.70**	**98.63**	**129.16**	**184.32**	**282.14**	**1,34,238.98**
Carrying Value as on 31.03.2022	**7,314.22**	**8,445.04**	**33,506.19**	**4,697.40**	**3,295.10**	**11.58**	**5,23,767.80**	**93.86**	**24.31**	**171.66**	**80.38**	**5,81,407.53**

Note-: Addition to Plant & Machinery includes exchange fluctuation loss of Rs 1,341.50 lakhs (previous year deduction includes gain of Rs 2,250.95 lakhs)

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5 **RIGHT OF USE ASSETS**

Particulars	Rs in lakh	
	Right of Use Assets	Total
Gross Carrying Value as on 01.04.2020	82.98	**82.98**
Addition during the year	-	-
Deductions/Adjustments	-	-
Gross Carrying Value as on 31.03.2021	**82.98**	**82.98**
Accumulated Amortisation as on 01.04.2020	38.30	**38.30**
Amortisation for the period	38.30	**38.30**
Deductions/Adjustments	-	-
Accumulated Amortisation as on 31.03.2021	**76.60**	**76.60**
Carrying Value as on 31.03.2021	**6.38**	**6.38**
Gross Carrying Value as on 01.04.2021	82.98	**82.98**
Addition during the year	1,298.86	**1,298.86**
Deductions/Adjustments		-
Gross Carrying Value as on 31.03.2022	**1,381.84**	**1,381.84**
Accumulated Amortisation as on 01.04.2021	76.60	**76.60**
Amortisation for the period	86.30	**86.30**
Deductions/Adjustments	-	-
Accumulated Amortisation as on 31.03.2022	**162.89**	**162.89**
Carrying Value as on 31.03.2022	**1,218.95**	**1,218.95**

6 **INTANGIBLE ASSETS**

Particulars	Rs in lakh	
	Computer Softwares	Total
Gross Carrying Value as on 01.04.2020	351.82	351.82
Addition	33.17	33.17
Deductions/Adjustments	-	-
Gross Carrying Value as on 31.03.2021	**385.00**	**385.00**
Accumulated Amortisation as on 01.04.2020	313.28	313.28
Amortisation for the period	26.02	26.02
Deductions/Adjustments	-	-
Accumulated Amortisation as on 31.03.2021	**339.29**	**339.29**
Carrying Value as on 31.03.2021	**45.70**	**45.70**
Gross Carrying Value as on 01.04.2021	385.00	385.00
Addition	-	-
Deductions/Adjustments	-	-
Gross Carrying Value as on 31.03.2022	**385.00**	**385.00**
Accumulated Amortisation as on 01.04.2021	339.29	339.29
Amortisation for the period	14.74	14.74
Deductions/Adjustments	-	-
Accumulated Amortisation as on 31.03.2022	**354.03**	**354.03**
Carrying Value as on 31.03.2022	**30.96**	**30.96**
Useful Life of the assets (range)	3-5 years	
Method of amortisation	SLM	

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7 INVESTMENTS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT INVESTMENTS		
Investments carried at cost or deemed cost	13.65	13.65
Total	**13.65**	**13.65**
CURRENT INVESTMENTS		
Investments carried at fair value through profit and loss	-	-
Total	-	-

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
NON CURRENT INVESTMENTS				
Investments carried at cost or deemed cost				
Unquoted - Non-traded (In subsidiaries, JV subsidiaries and Fellow Subsidiary)				
Jindal India Renewables Energy Ltd (formerly Consolidated Mining Limited)	50,000	50,000	5.00	5.00
Mandakini Exploration & Mining Ltd	36,500	36,500	3.65	3.65
Jindal Operation and Maintenance Ltd	50,000	50,000	5.00	5.00
Total			**13.65**	**13.65**
CURRENT INVESTMENTS				
Investments carried at fair value through profit and loss	-	-		-
Total				-

8 LOANS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
Loans and advances to related parties *	-	4,623.26
Total	-	**4,623.26**
CURRENT	-	-
Total	-	-

* includes loan of Rs NIL (previous year Rs.4623.26 lakhs) given by the company to its Subsidiary - Mandakini Exploration and Mining Limited "MEML", to enable MEML win the bid for coal block through bidding process under Coal Mines Rules 2014. During the year the entire amount has been recovered .

9 OTHER FINANCIAL ASSETS

Particulars	Rs in lakh			
	As at 31.03.2022		As at 31.03.2021	
NON CURRENT				
(Unsecured-considered good)				
Security deposits		509.79		566.28
Term Deposits with maturity more than 12 months from balance sheet date		0.80		0.80
Total		**510.59**		**567.08**
CURRENT				
Security deposits		5,095.39		5,847.55
Interest Receivable*	6,635.74		9,517.04	
Less: Provision for Doubtful Interest**	(6,569.30)	66.44	(9,469.35)	47.70
Loan and advance to employees		13.29		8.29
Other Recoverables ***		217.48		1,531.26
Total		**5,392.60**		**7,434.79**

* Includes Rs 2,878.41 lakhs (previous year Rs 3,557.48 lakhs) from related party.

** Includes Rs 2,878.41 lakhs (previous year Rs 3,557.48 lakhs) from related party.

*** Includes deposit of Rs. NIL (previous year Rs 1313.45 lakhs) given by the company for securing water connection from Chhattisgarh State Water authority for its proposed power plant at Raigarh. The Company has dropped the plans of setting up the power plant there and during the current year received the refund of the said amount from the concerned authorities.

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Singal

10 DEFERRED TAX ASSETS

Particulars		Rs in lakh				
		As at 31.03.2022	Tax effect for the period	As at 31.03.2021	Tax effect for the period	As at 31.03.2020
Deferred Tax Liability						
Property Plant & Equipments		(75,074.86)	(3,538.54)	(71,536.32)	(7,611.73)	(63,924.60)
	A	**(75,074.86)**	**(3,538.54)**	**(71,536.32)**	**(7,611.73)**	**(63,924.60)**
Deferred Tax Assets						
Brought Forward Losses		60,208.60	(15,896.89)	76,105.49	(6,890.17)	82,995.66
Under Section 43B of Income Tax Act, 1961		226.28	(1,06,536.35)	1,06,762.63	27,719.15	79,043.48
Others		15,955.85	4,016.21	11,939.64	3,931.38	8,008.27
	B	**76,390.73**	**(1,18,417.04)**	**1,94,807.77**	**24,760.36**	**1,70,047.41**
Net Deferred Tax Assets/(Liabilities)-(A+B)		**1,315.87**	**(1,21,955.57)**	**1,23,271.44**	**17,148.63**	**1,06,122.81**

11 INVENTORIES

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Raw Material	28,123.03	18,886.37
Stores & Spares	8,519.28	6,244.32
Goods In Transit	10,415.08	9,339.69
Total	**47,057.39**	**34,470.38**

12 TRADE RECEIVABLES

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
-Considered good - Secured*	15,348.96	8,927.90
-Considered good - Unsecured	31,599.89	30,635.19
-having significant increase in Credit Risk	15,753.54	14,703.53
-Credit impaired	-	-
	62,702.39	**54,266.62**
	-	-
Less: Allowances for doubtful debts	(15,753.54)	(14,703.53)
Total	**46,948.85**	**39,563.09**

The Sundry Debtors comprise, inter-alia, Rs. 9,147.46 lakhs (Previous Year Rs. 9,147.46 lakhs) receivable from state discom of Odisha (viz. Gridco) which shall be settled after final tariff determined by CERC against which the Company has created full provision.

*Secured by bank guarantee/ letter of credit / letter of mandate.

Trade Receivables ageing schedule as on 31.03.2022

Particulars	Rs in Lakh						
	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables-Considered good	29,529.94	11,104.22	2,431.11	3,740.16	3,919.23	1,605.09	52,329.75
(ii) Disputed Trade Receivables-Which have significant increase in Credit risk				126.74	492.35	9,753.56	10,372.65
	29,529.94	**11,104.22**	**2,431.11**	**3,866.90**	**4,411.58**	**11,358.65**	**62,702.39**
Less: Allowances for doubtful debts							**(15,753.54)**
Total							**46,948.85**

Trade Receivables ageing schedule as on 31.03.2021

Particulars	Rs in Lakh						
	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i)Undisputed Trade receivables-Considered good	28,613.89	7,513.86	1,851.31	3,919.23	1,154.87	963.06	**44,016.21**
(ii) Disputed Trade Receivables-Which have significant increase in Credit risk			4.50	492.35	4,635.41	5,118.14	**10,250.41**
	28,613.89	**7,513.86**	**1,855.81**	**4,411.58**	**5,790.28**	**6,081.20**	**54,266.62**
Less: Allowances for doubtful debts							**(14,703.53)**
Total							**39,563.09**

13 CASH & CASH EQUIVALENTS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Balances with Banks		
-In Current Accounts	6,586.21	12,284.85
-Term Deposits with maturity of less than 3 months at inception	10,763.71	18,909.17
-Term Deposit held as security deposit against the proposed Resolution Plan	-	15,116.09
Term Deposits held as Debts Service Reserve Account (DSRA)	10,598.75	-
Cash on hand	4.23	2.87
Total	**27,952.90**	**46,312.98**

14 BANK BALANCES OTHER THAN (13) ABOVE

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Term Deposits with Banks having maturity up to 12 months from balance sheet		
-Under lien with Banks against Bank Guarantees issued by them as margin money against BG/LC.	1,608.63	227.00
-Others	10,928.76	-
Total	**12,537.39**	**227.00**

15 CURRENT TAX ASSETS (NET)

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
Total	-	-
CURRENT		
Advance Income Tax (Including tax deducted at source)	493.83	675.04
Total	**493.83**	**675.04**

16 OTHER ASSETS

Particulars	Rs in lakh			
	As at 31.03.2022		As at 31.03.2021	
NON CURRENT		-		-
Total		-		-
CURRENT				
Prepaid Expenses		302.04		913.98
Advance to vendor	7,765.61		17,680.27	
Less: Provision for doubtful advances*	(2,808.97)	4,956.64	(2,164.26)	15,516.02
Others		76.37		56.10
Total		**5,335.04**		**16,486.10**

*Includes Rs 1,500.10 lakhs (previous year Rs 1293.84 lakhs) in respect of Earnest Money Deposit (EMD) lapsed against delivery orders of coal lifting.

17 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Rs in lakh	
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
a) Authorized				
Equity Shares of Rs. 10 each				
At the beginning of the period	70,00,00,000	70,00,00,000	70,000.00	70,000.00
Add: Additions during the period	-	-	-	-
At the end of the period	70,00,00,000	70,00,00,000	70,000.00	70,000.00
b) Issued, Subscribed and Paid up				
Equity Shares of Rs. 10 each				
At the beginning of the period	60,57,66,550	60,57,66,550	60,576.66	60,576.66
Add: Additions during the period	-	-	-	-
At the end of the period	**60,57,66,550**	**60,57,66,550**	**60,576.66**	**60,576.66**

Suresh Kumar Mittal & Co. Chartered Accountants

JINDAL INDIA THERMAL POWER LIMITED

Details of Equity 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		As at 31.03.2021	
	No of Shares	Percentage	No of Shares	Percentage
Equity Shares				
Jindal India Powertech Ltd.*	56,98,23,300	94.07	5,07,17,377	8.37
Punjab National Bank (As Security Trustee)*	-	-	39,98,05,923	66.00
Champak Niketan Private Ltd.	-	-	6,93,00,000	11.44
Meher Investments Pvt Ltd.	-	-	5,00,00,000	8.25

Disclosure of Shareholding of Promoters

S.No	Name of Promoter	As at 31.03.2022		% change during the year	As at 31.03.2021	
		No. of shares	% of total Shares		No. of shares	% of total Shares
1	Jindal India Powertech Ltd.*	56,98,23,300	94.07%	85.69%	5,07,17,377	8.37%
2	Consolidated Finvest and Holdings Ltd.	2,32,00,000	3.83%	0.00%	2,32,00,000	3.83%
3	Jindal Photo Investments Ltd.	1,07,38,000	1.77%	0.00%	1,07,38,000	1.77%
4	Jindal Photo Ltd. (including 6	18,66,250	0.31%	0.00%	18,66,250	0.31%
Total		60,56,27,550			8,65,21,627	

Rights, Preferences and Restrictions Attached to Share

The Company has one class of equity shares having a par value of Rs.10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in the proportion to their shareholding.

*During financial year 2017-18, 39,98,05,923 equity shares (66% of total shareholding) pledged by Jindal India Powertech Limited were invoked by Punjab National Bank as Security Trustee for the consortium of lenders and accordingly, the said shares were transferred in the name of the Security Trustee. During the current year, the company entered into an Resolution Plan with the Lenders and invoked shares have been released by the security trustee (refer note 34)

18 OTHER EQUITY

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Securities Premium	22.63	22.63
Retained Earnings	2,40,772.33	(2,73,119.72)
Other Comprehensive Income	92.77	67.30
Total	**2,40,887.73**	**(2,73,029.79)**

19 BORROWINGS

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
A) Secured		
(i) Term Loan - From Banks *(refer note 34)	67,234.33	-
Total (A)	**67,234.33**	-
B) Unsecured		
(i) Redeemable Preference Shares (including Redemption Premium) (at fair value) (refer note 35)	1,68,269.30	44,568.13
(ii) Borrowings from Body Corporate		
-Holding Company	4,030.72	4,073.60
-Other Related Party	41,000.00	-
Total (B)	**2,13,300.02**	**48,641.73**
Total (A+B)	**2,80,534.35**	**48,641.73**
CURRENT		
A) Secured		
Loan repayable on demands from Banks	-	2,751.10
Current Maturities of Long Term Debts*	30,161.19	5,06,815.08
Total (A)	**30,161.19**	**5,09,566.17**
B) Unsecured		
Loans & Advances from Companies		
-Related Party	7,806.62	7,806.62
-Others	25.00	25.00
Current Maturities of Long Term Debts (Holding Company)	257.28	214.40
Total (B)	**8,088.90**	**8,046.02**
Total (A+B)	**38,250.10**	**5,17,612.19**

* Term Loan, External Commercial Borrowing and Working Capital are secured as below:-

i Mortgage of all immovable properties and assets of the Project

ii Hypothecation of all the movable assets, current assets, intangibles, goodwill, uncalled capital, present and future of the Project

iii Assignment of all Project contracts and Project accounts

iv Pledge of 73.59% (445805923) equity shares and 66% (619997400) preference shares of the Company as held by the Jindal India Powertech Limited (JIPL) only for term loan & ECB.

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JINDAL INDIA THERMAL POWER LIMITED

(A) Secured - Term Loan from banks - Rupee loan and Foreign currency loan

Particulars	Balance as on 31.03.2022	Current	Non Current	Repayments Schedule
Punjab National Bank (24428.65 Lakhs)	17,273.91	5,349.36	11,924.55	9 quarterly Instalment of Rs 1337.34 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 2095.16 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 1047.53 Lakh on 31st March 2025
State Bank of India (30751.69 Lakhs)	21,745.03	6,733.96	15,011.07	9 quarterly Instalment of Rs 1683.49 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs2637.46 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 1318.70 Lakh on 31st March 2025
Bank of Baroda (10297.39 Lakhs)	7,281.46	2,254.92	5,026.54	9 quarterly Instalment of Rs 563.73 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 883.17 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 441.55 Lakh on 31st March 2025
UCO Bank (7261.40 Lakhs)	5,134.66	1,590.08	3,544.58	9 quarterly Instalment of Rs 397.52 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 622.78 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 311.42 Lakh on 31st March 2025
Union Bank of India (10068.95 Lakhs)	7,119.93	2,204.88	4,915.05	9 quarterly Instalment of Rs 551.22 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 863.58 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 431.79 Lakh on 31st March 2025
Canara Bank (5727.19Lakhs)	4,049.79	1,254.12	2,795.67	9 quarterly Instalment of Rs 313.53 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 491.20 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 245.62 Lakh on 31st March 2025
LIC (4784.56 Lakhs)	3,383.24	1,047.72	2,335.52	9 quarterly Instalment of Rs 261.93 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 410.35 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 205.17 Lakh on 31st March 2025
Indian Bank (7153.84 Lakhs)	5,058.60	1,566.52	3,492.08	9 quarterly Instalment of Rs 391.63 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 613.56 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 306.81 Lakh on 31st March 2025
Indian Overseas Bank (3980.39 Lakhs)	2,814.60	871.60	1,943.00	9 quarterly Instalment of Rs 217.90 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 341.38 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 170.74 Lakh on 31st March 2025
Punjab & Sind Bank (3523.77 Lakhs)	2,491.72	771.64	1,720.08	9 quarterly Instalment of Rs 192.91 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 302.22 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 151.09 Lakh on 31st March 2025
Phoenix ARC Private Limited (1986.05. Lakhs) (Erstwhile Dena Bank)	1,404.37	434.92	969.45	9 quarterly Instalment of Rs 108.73 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of Rs 170.34 Lakh from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of Rs 85.12 Lakh on 31st March 2025
ICICI Bank ltd. (ECB)	8,177.15	2,532.24	5,644.91	9 quarterly Instalment of USD 8.35 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of USD 13.08 Lakhs from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of USD 6.54 Lakh on 31st March 2025
Axis Bank ltd. (ECB)	11,461.06	3,549.24	7,911.82	9 quarterly instalment of USD 11.70 lakhs from 30th June 2022 to 30th June 2024, 2 quarterly Instalment of USD 18.34 Lakhs from 30th September 2024 to 31st Dec 2024 and 1 quarterly Instalment of USD 9.17 Lakh on 31st March 2025
Total	97,395.52	30,161.19	67,234.33	

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(B) (i) Unsecured - Redeemable Preference Shares

Particulars	Balance as on 31.03.2022	Current	Non Current	Date of Allotment	Repayments Schedule
Preference Shares- Series I (29,00,00,000 shares of Rs 10 each at 0% dividend)	29,000.00	-	29,000.00	25.08.2012	Redeembale Preferance shares (RPS) upto the period ended financial year ended 31.03.2022, the RPS – Series I to X shall carry redemption premium of 9.5% p.a. on face value to be paid at the time of redemption and from the Financial Year 2022-2023, onwards the RPS – Series I to X shall carry redemption premium as may be decided by the Board of Directors of JITPL which shall not be less than the percentage increase in the latest available Cost inflation Index. The redemption premium so decided shall be calculated on per annum basis and to be paid cumulatively at the time of redemption . The RPS – Series I to X shall be redeemed anytime within 15 years from the date of their allotment as may be decided by the Board of Directors of JITPL.
Preference Shares- Series II (6,00,00,000 shares of Rs 10 each at 0% dividend)	6,000.00	-	6,000.00	26.03.2013	
Preference Shares- Series III (6,00,00,000 shares of Rs 10 each at 0% dividend)	6,000.00	-	6,000.00	24.08.2013	
Preference Shares- Series IV (9,30,00,000 shares of Rs 10 each at 0% dividend)	9,300.00	-	9,300.00	28.12.2013	
Preference Shares- Series V (15,10,00,000 shares of Rs 10 each at 0% dividend)	15,100.00	-	15,100.00	29.03.2014	
Preference Shares- Series VI (7,27,00,000 shares of Rs 10 each at 0% dividend)	7,270.00	-	7,270.00	07.06.2014	
Preference Shares- Series VII (1,84,20,000 shares of Rs 10 each at 0% dividend)	1,842.00	-	1,842.00	17.02.2015	
Preference Shares- Series VIII (2,89,00,000 shares of Rs 10 each at 0% dividend)	2,890.00	-	2,890.00	19.03.2015	
Preference Shares- Series IX (5,00,00,000 shares of Rs 10 each at 0% dividend)	5,000.00	-	5,000.00	25.06.2015	
Preference Shares- Series X (11,53,70,000 shares of Rs 10 each at 0% dividend)	11,537.00	-	11,537.00	23.09.2015	
Premium on Redemption (fair value)	74,330.30	-	74,330.30		
Total	1,68,269.30	-	1,68,269.30		

(B) (ii) Unsecured - Loan from Body Corporates

Particulars	Balance as on 31.03.2022	Current	Non Current	Repayments Schedule
Unsecured loan	4,288.00	257.28	4,030.72	8 quarterly installment of Rs 5.36 lakh from April'16 to mar'18, 28 quarterly installment of Rs 10.72 lakh from April'18 to mar'25, 36 installments of Rs 85.76 lakh from April'25 to mar'34 and 8 installments of Rs 107.20 lakh from April'34 to mar'36.

The company has defaulted in payment of installments and interest on unsecured loans from holding company, details of which are as follows:

Particulars	Period of Delay	Secured		Unsecured*	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Unpaid till 31.03.2022					
Principal	1-30 days	-	6,100.35	10.72	10.72
	31-60 days	-	-	-	-
	61-90 days	-	6,099.90	10.72	10.72
	Above 90 days	-	55,446.11	192.96	150.08
Interest	1-30 days	-	14,121.36	403.29	487.87
	31-60 days	-	17,385.55	-	-
	61-90 days	-	10,666.01	-	-
	Above 90 days	-	3,73,691.54	2,139.77	1,651.90
Payment with delay					
Principal	1-30 days	-	-	-	-
	31-60 days	-	-	-	-
	61-90 days	-	-	-	-
	Above 90 days	-	25,809.71	-	-
Interest	1-30 days	-	-	-	-
	31-60 days	-	-	-	-
	61-90 days	-	-	-	-
	Above 90 days	-	-	-	-

* Repayment of unsecured loan (taken from Holding/ Group Companies) shall be made after servicing of interest and installment to the Consortium lenders.

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20 **LEASE LIABILITIES**

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
Lease liabilities	1,025.67	-
Total	**1,025.67**	-
CURRENT		
Lease Liabilities	315.61	6.83
Total	**315.61**	**6.83**

21 **OTHER FINANCIAL LIABILITIES**

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT	-	-
Total	-	-
CURRENT		
Interest Payable	10,200.91	4,28,965.65
Amount received for Security Deposits against proposed Resolution Plan	-	15,000.00
Other Payables	0.01	0.01
Total	**10,200.92**	**4,43,965.66**

22 **PROVISIONS**

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
Employee Benefits	29.34	39.80
Total	**29.34**	**39.80**
CURRENT		
Employees Benefits	8.02	8.42
Total	**8.02**	**8.42**

23 **TRADE AND OTHER PAYABLES**

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Outstanding dues of Micro Enterprises and Small Enterprises *	258.37	398.67
Outstanding dues of other than Micro Enterprises and Small Enterprises **	54,522.38	57,929.86
Total	**54,780.75**	**58,328.53**

Trade Payables Ageing Schedule

Particualrs	Rs in Lakh				
	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31.03.2022					-
(i) MSME	29.58	103.89	-	76.38	209.84
(ii) others	1,863.28	431.90	1,116.01	12,789.97	16,201.15
(iii) Disputed dues-MSME	-	46.70	0.04	1.78	48.53
(iv) Disputed dues-Others	143.77	0.20	181.96	37,995.29	38,321.23
As at 31.03.2021					
(i) MSME	14.64	0.30	97.14	-	112.08
(ii) others	4,673.43	1,735.97	930.41	8,344.32	15,684.12
(iii) Disputed dues-MSME	-	65.86	-	220.74	286.60
(iv) Disputed dues-Others	134.49	100.01	25.39	41,985.85	42,245.74

* Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

On the basis of confirmation received from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2016) and based on the information available with the company, the following are the details:

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
Principal amount due outstanding as at end of year	258.37	398.67
Interest due on above and unpaid as at end of year	9.34	6.28
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay	-	
Interest accrued and remaining unpaid as at end of period	32.83	23.49
Amount of further interest remaining due and payable in succeeding year	-	-

** The Company is yet to receive balance confirmations in respect of certain sundry creditors and advances. The management does not expect any material difference affecting the current year's financial statements due to the same, other than those disclosed elsewhere.

24 **OTHER LIABILITIES**

Particulars	Rs in lakh	
	As at 31.03.2022	As at 31.03.2021
NON CURRENT		
Other Payables	38,198.24	-
Total	**38,198.24**	-
CURRENT		
Advance From Customers	218.52	12.74
Other Payables	5,189.65	24,825.04
Total	**5,408.18**	**24,837.77**

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25 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

(A) Contingent Liabilities

(i) Guarantees issued by the company's bankers on behalf of the company (Net of Margin) Rs. 12,116.22 lakhs (previous year 13,489.30 lakhs)

(ii) Outstanding Letters of Credit Rs.Nil lakhs (previous year 1,100.54 lakhs)

(iii) Electricity Duty on auxiliary consumption – The State Government of Odisha has sought to levy on the Company, Electricity Duty on electricity used in auxiliary consumption out of electricity generated. The Company has challenged this levy in the Hon'ble Orissa High Court and granted stay order on the enforcement of the said levy. For the year ended 31st March 2022, going by the demand from the State Government, the same works out to Rs.1558.05 lakhs (Rs. 7701.67 lakhs till 31st March 2022 from the date levy sought by the Government i.e. 28th April 2014). In the opinion of the management, no liability is likely to occur in this regard.

(iv) Imposition of 6 paise per applicable Unit of electricity towards Odisha Environment Management Fund (OEMF) - The State Government of Odisha has sought to levy on power supplied outside the State by the Company. The Company has challenged this levy in Court and granted stay order on the enforcement of the said levy. The matter is still sub-judice. Liability sought to be imposed for the year FY 2021-22 is Rs. 3832.74 lakhs (net of deductions) (Rs. 14,509.51 lakhs till 31st March 2022). In the opinion of the management, no liability is likely to occur for this levy.

(v) Royalty on Minor Minerals - The Tehsildar, Kaniha mines has sought to levy on the Company Rs. 360.67 lakhs Royalty on Minor Minerals on alleged ground of use of it during construction of the plant. The Company has challenged this levy in Hon'ble Orissa High Court and the matter is still sub-judice. In the opinion of the management, no liability is likely to occur for this levy.

(vi) Royalty on excavation of earth - The Tehsildar, Kaniha mines has sought to levy on the Company Rs. 21.76 lakhs on alleged ground of excavation of earth for ground-levelling. The case is pending before Tehsildar office level at Kaniha . In the opinion of the management, no liability is likely to occur for this levy.

(vii) Demand of Royalty of Rs. 653.19 lakhs has been raised by Tehsildar, Kaniha, Orissa for excavation of earth for sand and earth extracted to be utilised for ash pond, under Orissa Minor Minerals Concession Rules, 2016.The case is pending before Tehsildar, Kaniha, Orissa. In the opinion of management, no liability is likely to occur in this regard

(viii) Demand of Water Conservation Fund (WCF) – Government of Odisha has sought to levy Rs. 250.00 lakhs per cusec of water allocated and thereby raising a total demand of Rs. 12,000.00 lakhs as WCF on the Company. The Company has challenged this demand in Hon'ble Orissa High Court and has obtained stay order. In the opinion of the management, no liability is likely to occur in this regard.

(ix) Arbitration case with Tecpro System Limited ("Tecpro") – M/s Tecpro was awarded contracts by the Company during the construction of the Plant. Owing to non-completion / inadequate performance of Tecpro and other claims of the Company, the Company encashed bank guarantees furnished by Tecpro, amounting to Rs. 5,687.00 lakhs. Subsequently, Tecpro has invoked arbitration proceedings by raising a demand of Rs. 54,866.66 lakhs against the Company. The Company has raised its counter claim of Rs. 18,157.52 lakhs against Tecpro which has not been accounted for on ground of prudence. The matter is presently under adjudication by Arbitrator. On the last date of hearing on 14.09.2017 it was informed that ARC of Tecpro, M/s. Edelviess has referred the matter to NCLT. At one point of time in 2019 it has come to notice that the resolution plan has been approved by NCLT in the matter, however, no formal taking over of company could be done. The Arbitral Tribunal directed that once the matter is finally disposed off in NCLT, only then further proceedings shall be taken up in the matter. Hence no further dates are given in the matter yet. NCLT, finally issued liquidation orders in the matter and accordingly the Arbitral Tribunal has kept the matter sine die again. Recently the liquidator filed one application for revival of arbitration proceeding and the next hearing will be on 07/05/2022. In the opinion of the management, no further liability is likely to occur in this regard.

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(x) Arbitration case with Quartz Infra & Engg Pvt. Ltd. ("Quartz") – M/s Quartz was awarded contracts by the Company during the construction of the Plant. Owing to non-completion / inadequate performance of Quartz and other claims of the Company, the Company entrusted the unexecuted portion of the contract to other vendors at the cost to be borne by Quartz. Subsequently, Quartz invoked Arbitration. Finally, the majority Award passed by the Arbitral Tribunal against the Company for an amount of Rs. 971.00 lakhs against which, the Company has filed its objections under Section 34 of Arbitration Act before the District Court, Angul. The said petition was dismissed by order dated 09.04.2021. The company has preferred an appeal u/s 37 before High Court of Orissa and vide order dated 06.08.2021, the court ordered status quo on the statement of counsel of Quartz that they will not pursue their Execution petition before DJ, Angul, if JITPL deposits Rs.750 lakhs, as partial amount towards awarded claims. JITPL deposited a sum of Rs.750 lakhs and the matter is pending before High Court and next date of hearing has been fixed on 13.04.2022. In the opinion of the management, no further liability is likely to occur in this regard.

(xi) Arbitration case with Bharat Heavy Electricals Limited ("BHEL") - There were certain disputes with regard to non completion of work, balance works, non-execution of trial, non-execution of PG test and various other issues. BHEL claimed due amount of Rs.42,500.00 lakhs and release of their performance Bank Guarantee of Rs. 24,000.00 lakhs and sought referred the matter to arbitration. BHEL and JITPL appointed their nominee arbitrator. BHEL simultaneously filed Petition u/s 9 of Arbitration Act before High Court of Bombay wherein BHEL seeking stay on invocation of Bank Guarantee of Rs. 24,000.00 lakhs, release of Bank Guarantee and seeking directions against JITPL for deposit of Rs.42,500.00 lakhs to secure BHEL in case BHEL succeeds in arbitration. Finally BHEL filed its claims before arbitral Tribunal for an amount of Rs. 70,000.00 lakhs. JITPL also filed its counter claim for an amount of Rs. 37,000.00 lakhs including generation losses for delay in project. Parties have filed their respective affidavit of evidence and the matter is at the stage of cross examination of Respondents witness. The Tribunal fixed 04 to 06 July 2022 for further proceedings of cross examination. In the opinion of the management, no further liability is likely to occur in this regard.

(xii) Siemens was also awarded work of Design, Engineering, manufacturing, testing and supply of all equipments for EBOP package and civil work of switchyard. Siemens filed their claim to the tune of Rs.1,700.00 lakhs which includes payment against running bills, retention amount and prolongation costs etc. JITPL also filed counter-claim of Rs.2,523.00 lakhs alongwith its defence/reply to the claim petition. Parties have filed their respective of affidavit of evidence and respective parties have concluded their cross examination. Now the final arguments in the matter are concluded from both sides and award is reserved vide order dated 04.07.2020. Finally, the Tribunal passed the Award dated 26.06.2021 directing JITPL to pay Rs. 906 lakhs alongwith interest of Rs. 335 lakhs totalling to Rs.1241 lakhs. JITPL challenged the Award before Delhi High Court u/s 34. Siemens also filed one petition u/s 9 of Arbitration Act for returning the BGs. Simultaneously, Siemens filed Execution petition before Delhi High Court for executing the award passed by the Arbitral Tribunal. The Company (JITPL) filed Objections u/s 34 of Arbitration Act before Delhi High Court against the Award. Siemens also filed execution petition for enforcement of Award before Delhi High Court.The next date of hearing has been fixed on 13.04.2022. Simultaneously the parties are trying for amicable settlement. In the opinion of management, no further liability is likely to occur in this regard.

(xiii) Zeromm Projects Private Limited, MSME Facilitation Council, Cuttack - The Claimant was the Contractor for Erection, Testing and commissioning of LP piping at Plant. There are certain disputes with regard to performance of the Contractor and alleged outstanding payments. The party has claimed Rs. 197.41 lakhs, the alleged amount which is in dispute and filed the subject matter before the MSME. As per Accounts, there are discrepancies in the bills submitted by the party and both parties shall be reconciling the same in terms of actual work carried out by the claimant. MSME, passed the order ex-parte in favour of the claimant for the claim amount vide order dated 10.01.2020. JITPL filed writ petition before High Court, Orissa against the said order which is pending for disposal. The matter is get to be listed. In the opinion of the management, no further liability is likely to occur in this regard.

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(xiv) Surrender of Long Term Open Access (LTOA) to Power Grid Corporation of India Limited (PGCIL)– The Company vide Bulk Power Transmission Agreement (BPTA) had obtained a LTOA for 1044 MW from PGCIL and submitted a bank guarantee of Rs. 5,229.50 lakhs (figure included in A(i) above). Thereafter, the Company relinquished LTOA on the grounds of force majeure because of non-availability of long-term power purchase bids/agreements invited by utilities and cancellation of coal block by the Hon'ble Supreme Court without any financial liability. PGCIL did not accept the request of relinquishment against which Company filed petition before CERC on the ground of force majeure. However, the said petition was dismissed by CERC against which JITPL had filed appeal in APTEL. APTEL remand back the petition to CERC to hear it again. CERC passed its final order on 03.03.2020 disallowing the prayer of the company, keeping the matter beyond force majeure and directed to proceed in accordance with its 08.03.2019 order passed in petition no 92/MP/2015. Company has filed appeal against the said order before APTEL. As per Regulation of Central Electricity Regulatory Commission (CERC), on surrender of LTOA, relinquishment charges, as applicable, are required to be paid as determined by PGCIL based the "stranded capacity". CERC in its order dated 08.03.2019 has suggesting methodology to PGCIL to compute stranded capacity and relinquishment charges. Company has challenged the said CERC order in APTEL along with a stay application against any upcoming bills from PGCIL as per CERC order. Further on 20.05.2019 PGCIL uploaded on its website, the computation of stranded capacity and relinquishment charges as per CERC order and JITPL's liability is determined as Rs 4,323.00 lakhs. Meanwhile PGCIL also filed a petition before CERC seeking implementation of the 08.03.2019 order. The same has been allowed by CERC vide their order dated 11.12.2019. The company has also challenged the said 11.12.2019 order of CERC before APTEL.Hon'ble APTEL listed the matter on 05.04.2022. In the opinion of the management, no liability is likely to occur in this regard.

(xv) As per guidelines issued by Ministry of Environment and Forests, New Delhi, the Company has to achieve the yearly target of fly ash utilization. The liability towards shortfall in ash utilisation in comparison with yearly target for disposal of unutilised ash for the year ended 31.03.2022 comes out to Rs. 4444.27 lakhs (Rs 15798.95 lakhs up to 31.03.2022) based on prevailing market price of transportation and the management is exploring ways to utilise the same. Further the company has received demand notice dated 02.07.2020 from CPCB (Central Pollution Control Board) levying Environmental Compensation for non utilisation of 100% fly ash for FY 2018-19 and FY 2019-20 as per order of Hon'ble NGT dated 12.02.2020 for an amount of Rs 334.49 lakh and have provided the same in the books in FY 2019-20. In the opinion of management, no further liability is likely to occur in this regard.

(xvi) JITPL has entered into PPA with GRID Corporation of Odisha (GRIDCO) on the basis of Memorandum of Understanding (MOU) dated 26.09.2006 and as amended by Supplemental MOU dated 17.10.2008 with State of Odisha. Clause I (xiii) of the MOU provided that the State Government had moved Government of India for the policy support, namely, policy decision through suitable statutory arrangement for making available to the state 12% / 14% of power generated at Variable Cost. Pursuant to this JITPL had supplied power to GRIDCO since COD of the units at variable cost despite the fact that no statutory arrangement was made by Government of India authorizing State Government to purchase power on Variable Cost. This was also against the provisions of section 61 of the Electricity Act, 2003 and CERC (Terms and Conditions of Tariff) Tariff Regulations, which provided for recovery of entire cost i.e. Fixed charges as well as Variable charges from the buyer for sale of electricity.

Further, JITPL preferred to file a writ petition before the Hon'ble High Court of Orissa vide W.P. No. 18150 of 2018 challenging the validity of Government of Orissa notification dated 08.08.2008, MOU and PPA as they were against the Electricity Act, 2003 and CERC Tariff Regulations. Hon'ble High Court vide its order dated 16.05.2019, considering our submissions that the Electricity Act read with CERC (terms and conditions of tariff) Tariff Regulations provide that Tariff covers both Fixed Charges and Variable Charges and that insisting on supply of power at variable cost is impermissible under law, issued notice to State Government and GRIDCO. The Hon'ble High Court has also directed that no coercive action shall be taken against the company till the next date. Subsequent to the order of the Hon'ble High Court of Orissa, JITPL stopped the supply of power to GRIDCO with effect from 22.05.2019. The Hon'ble High Court heard the matter on 12.11.2021 and has continued its earlier interim order.

Inspite of the Hon'ble High Court order dated 16.05.2019, Odisha Electricity Regulatory Commission vide its order dated 04.06.2019 in petition no. 1 of 2017 and 64 of 2017, approved the PPA and inserted a new compensation clause for short supply under the PPA along with other modifications. The said order was immediately challenged by company in APTEL and the Hon'ble APTEL vide its order dated 28.08.2020 stayed of the OERC order. Based on the order of the Hon'ble OERC, GRIDCO has raised a demand amounting to Rs 51,054 lakh towards compensation for short supply till 30.06.2020 vide their letter dated 13.08.2020. The Company vide its letter dated 16.09.2020 refuted the said demand citing the relevant provisions of the Electricity Act, Tariff Policy, CERC Regulations, the order of the Hon'ble High Court and the stay order passed by Hon'ble APTEL and all other pending litigations before APTEL, CERC etc.

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Further In line with the provisions of the Act and the Regulations, JITPL vide its letter dated 03.03.2020 raised its claim to GRIDCO towards under recovery amounting Rs 30,347 lakh on account of its under recovery towards fixed charges and transmission charges. The same is refuted by GRIDCO. The petition filed by JITPL before CERC for determination of tariff (incl fixed cost) has been disposed off by Hon'ble CERC and the company has challenged the said order before Hon'ble APTEL and the matter is sub -judice and pending adjudication before Hon'ble APTEL.

GRIDCO vide affidavit dated 22.06.2020 has filed a petition before Odisha Electricity Regulatory Commission seeking compliance of the order dated 04.06.2019 in Case No. 1/2017 and 64/2017 under section 142 of the Electricity Act, 2003. The company has opposed the admission of this petition in view of the order of the Hon'ble High Court and pending litigations before APTEL, CERC etc. Also the company while participating in the proceedings/hearings have informed OERC regarding the stay granted by Hon'ble APTEL and the Hon'ble OERC has adjourned the matter considering the said stay. The company has already made provision amounting to Rs. 38198.24 lakh in this regard in the books and in the opinion of management, no further liability is likely to occur in this regard.

(xvii) Kerala State Electricity Board (KSEB) vide its letter dated 06.04.2020 intimated the Company that KSERC has disallowed the pass through of fuel surcharge as the PPA is not approved and it can allow only the rate equivalent to that of BALCO/L1 approved. The Company refuted the said action of KSEB and replied that the responsibility of arranging the approval lies with KSEB and hence the Company requested KSEB not to limit the payment and continue making the payments in terms of the PPA. The company also preferred various impleadment petitions before KSERC but the same was not considered. Meanwhile, KSEB kept on deducting the fuel surcharge amount while making the payment of monthly energy bills of the company. The Company therefore preferred an Appeal before the Hon'ble APTEL. The matter got heard and the Hon'ble APTEL stayed the KSERC orders and directed KSERC to decide the PPA approval matter in an expeditious manner. Subsequently, KSEB vide its letter dated 14.12.2020 informed that the stay order passed by APTEL is filed before KSERC seeking appropriate directions and till the time there is no direction from KSERC, KSEB is constrained to limit the payments against the monthly energy bills to the tariff of BALCO. Meanwhile, KSERC challenged the said order of the Hon'ble APTEL before the Hon'ble Supreme Court and the Hon'ble Apex Court directed to issue notice and gave an ad interim stay of the APTEL order. The Company has filed its response. In the opinion of management, no liability is likely to occur in this regard.

(xviii) Demand of Interest on Entry Tax:- Hon'ble Orissa High Court as per order dated 24.04.2019 in the case of M/s Bharat Motors, has directed for payment of entry tax amount and interest thereon from the date of judgement of Supreme Court i.e. with effect from 28.03.2017. The order also stated that interest on unpaid entry tax for the period April 2010 to June 2017 shall be decided on final hearing stage. Further Interest from April 2010 to June 2017 amounting of Rs. 2127.10 lakhs shall be decided after final hearing. In the opinion of management, no liability is likely to occur in this regard.

(xix) Penalty Under OVAT:- Company received demand notice no. 128 dtd. 01.02.2018 from the office of Joint Commissioner of Sales Tax, Angul raised the demand of Rs. 264.09 lakhs which include 0.47 lakhs on account of Tax due and balance of Rs. 263.62 lakhs on account of penalty for the period from 01.04.2011 to 31.03.2013. Against the above order company filed an appeal before Addl. Commissioner Sales Tax (Appeal), Cuttack on dtd.17.03.2018. The case is heard on 18.12.2018 and the case disposed by Addl. Commissioner of Sales Tax (Appeal), Cuttack vide order dtd.17.01.2019. Against penalty imposed, Company has filed an appeal before Odisha Sales Tax Tribunal, Cuttack filed on dtd.02.02.2019. In the opinion of management, no liability is likely to occur in this regard.

(xx) The company was under stress in the past due to the external and regulatory factors impacting most of the thermal power plants in India . The company was trying to resolve the stress and finally reached to a resolution with its lenders in May-21 and also signed Master Resolution Agreement (MRA) on 29th May 2021 (refer note-34).

In the event of default with the terms of Resolution plan, the lenders may terminate the MRA and restore the relief granted.

B) Capital Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs.1669.20 lakhs as at 31st March 2022 (Rs. 2,110.64 lakhs as at 31st March 2021).

(ii) Total liability of the Company for Rehabilitation and Resettlement (R&R) is Rs. 4902.90 lakh, out of which, Rs. 4,175.96 lakh has already been spent till March, 2022. Further, as per the minutes of RPDAC meeting and discussions with the Company management, families opting for monthly payment of R&R amount are entitled for equity shares of JITPL worth Rs.1.0 lakh per acre of land. No such shares have been allotted by the Company so far.

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26 REVENUE FROM OPERATIONS

Particulars	Rs in lakh			
	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
Gross Energy Sales	2,84,797.18		2,08,425.58	
Less:- Additional realisation against Regulated Power Price*	(7,836.31)	2,76,960.87	-	2,08,425.58
Total		2,76,960.87		2,08,425.58

*As per PPA terms, the company is entitled to appropriate the revenue from sale for recovering the Tariff due and payable to it for sale of contracted capacity to the Utility and the surplus remaining, If any shall be appropriated for recovery of its dues from the Utility. Accordingly, company has invoked this PPA clause to recover its overdue outstanding.

27 OTHER INCOME

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest - Banks	722.75	295.03
Interest - Others	2,488.01	3,664.99
Profit on Sale of Property, Plant & Equipments	-	0.23
Insurance Claim	-	105.48
Written Back of Excess Provision of Interest Receivable	2,900.05	-
Liability no longer required-Written Back	222.81	2,020.03
Miscellaneous Income	45.40	12.07
Total	6,379.02	6,097.82

28 FUEL CONSUMPTION

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Raw Material		
Opening Stock	18,886.37	20,264.92
Add: Purchases	1,38,564.40	97,311.56
Less: Closing stock	28,123.03	18,886.37
Total	1,29,327.75	98,690.10

Consumption of raw materials consumed includes material used for generating power utilized for captive consumption

29 PURCHASE OF ENERGY

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchase of Energy	1,760.94	1,093.07
Total	1,760.94	1,093.07

30 EMPLOYEE BENEFITS EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries , Wages, Allowances and Bonus	4,699.13	4,319.27
Gratuity	72.26	66.57
Contribution towards Provident Fund	100.94	83.94
Staff Welfare	203.80	167.76
Staff Recruitment Expenses	14.63	7.91
Total	5,090.76	4,645.46

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(a) Disclosures as per Ind AS-19 "Employee Benefits"

i) During the year, the following contributions have been made under defined contribution plans

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i) Employer's Contribution to Provident fund	38.96	26.99
ii) Employer's Contribution to Employee Pension Scheme	54.13	50.49

ii) Leave Encashment (non-funded)

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Leave encashment expense	51.64	36.38

iii) Gratuity (funded)

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
i)Assumption		
Discount Rate	7.18%	6.79%
Salary Escalation	5.50%	5.50%
ii)Table showing changes in present value obligation		
Present value of obligation as at beginning of the year	347.86	333.63
Interest cost	23.62	22.65
Current Service Cost	69.03	63.24
Benefit Paid	(25.03)	(55.39)
Actuarial (gain)/loss on obligation	(34.01)	(16.27)
Present value of obligation as at end of the year	**381.48**	**347.86**
iii)Table showing fair value of planned assets		
Fair value of plan assets at the beginning of year	299.40	269.70
Actual return on planned assets	22.65	20.89
Fund Management Charges	(1.62)	(1.56)
Contribution to Fund	48.47	63.93
Benefits Paid	(25.03)	(53.56)
Fair value of planned assets at the end of year	**343.87**	**299.40**
iv) Actuarial Gain/ Loss recognized		
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/Loss for the year-obligation	-	-
Actuarial (Gain)/Loss for the year-plan assets	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(34.01)	(16.27)
Actuarial (Gain)/Loss recognized in the year	**(34.01)**	**(16.27)**
v) Sensitivity analysis of the defined benefit obligation		
a) Impact of change in discount rate		
Present value of obligation at the end of the period	**381.48**	**347.86**
Impact due to increase of 0.50%	(12.77)	(12.21)
Impact due to decrease of 0.50%	13.85	13.25
b) Impact of change in salary increase		
Present value of obligation at the end of the period	**381.48**	**347.86**
Impact due to increase of 0.50%	14.01	13.35
Impact due to decrease of 0.50%	(13.02)	(12.41)
vi)The amounts to recognized in the balance sheet and statement of Profit & Loss		
Present value of obligation as at end of the year	(381.48)	(347.86)
Fair value of plan assets as at end of the year	343.87	299.40
Net Asset/(Liability) recognized in balance sheet as provision	**(37.61)**	**(48.46)**
vii) Expenses recognized in statement of Profit & Loss		-
Current Service Cost	69.03	63.24
Interest cost	23.62	22.65
Actual return on plan assets	(21.03)	(19.33)
Benefit directly paid by company	-	(1.83)
Net Actuarial (Gain)/Loss recognized in the year	(34.01)	(16.27)
Expenses recognized in the statement of profit & loss	**37.61**	**48.46**

The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factors on long term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.

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31 **FINANCE COSTS**

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses	25,888.70	1,17,711.62
Finance Procurement Charges	101.59	338.00
Interest on Lease Liability	117.73	5.76
Bank Charges	386.18	353.02
Total	**26,494.20**	**1,18,408.39**

32 **DEPRECIATION & AMORTISATION EXPENSES**

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on Property, Plant and Equipments	28,374.33	17,784.07
Amortisation of Intangible Assets	14.74	26.02
Amortisation of Right of Use Assets	86.30	38.30
Total	**28,475.37**	**17,848.38**

33 **OTHER EXPENSES**

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consumption of Stores and Spare parts	2,878.72	1,857.70
Water Charges	1,875.46	1,762.35
Transmission Charges	4,267.79	16,100.11
Rent	109.96	82.14
Repairs to Building / Roads	1,643.14	266.97
Operation & Maintenance Expeneses	4,545.32	3,961.43
Repairs to Machinery	1,293.46	1,173.08
Rebate and Discount	2,254.28	1,105.49
Insurance	1,181.66	822.08
Rates Taxes and Fees	42.87	79.57
Travelling & Conveyance	481.42	368.75
Equipment Hiring Charges	1,263.40	1,083.14
Consultancy & Professional Charges	1,246.47	839.53
Provision against Advance to Vendors	665.79	254.51
Provision for Short Supply of Power	17,170.81	9,753.29
Provision for Doubtful Interest	-	3,350.98
Provision for Doubtful Debts	1,050.01	2,272.07
Environmental Compensation	885.22	658.54
Corporate Social Welfare	26.72	12.32
Miscellaneous Expenses (a)	1,917.68	1,014.07
Total	**44,800.19**	**46,818.13**

(a) Includes payment to Auditors

Particulars	Rs in lakh	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Audit Fees	10.00	10.00
Limited Review	3.00	-
Payment for other services	0.45	0.94
Total	**13.45**	**10.94**

34 The company was under stress in the past due to various external and regulatory factors impacting most of the thermal power plants in India .The company was trying to resolve the stress and finally reached to a resolution with its lenders in May-21 and also signed Master Resolution Agreement (MRA) on 29th May 2021.

The lenders of the company have agreed to the following Resolution Plan, considering the huge project vendor liabilities of Rs 54824 lakhs and contingent liabilities of Rs. 211179 lakhs and also that company has to install Flue Gas Desulphurisation (FGD) equipment as per Ministry of Environment, Forest and Climate change guidelines (MoEF Guidelines) by Dec 2024 having estimated project cost of Rs. 80130 lakhs:-

a) Payment of Resolution amount of Rs 245000 lakhs in the manner set out below:

i) Payment of upfront amount of Rs 108000 lakhs.

ii) Payment of balance amount of Rs 137000 lakhs on a quarterly basis within 4 years from the date of payment of the entire upfront amount carrying interest of 9% per annum and 4.5% plus 3M Libor per annum on rupee loans and foreign currency loans respectively.

b) Transfer of 10% equity shares of the company held by shareholders of the company to the lenders upon payment of entire resolution amount .

c) Replacement of the existing Non Fund Based facilities amounting to Rs 15200 lakhs within 4 years .

Consequently, the relief of principal amounting to Rs.276785.93 lakhs and Interest amounting to Rs.421363.15 lakhs have been shown as exceptional items in these accounts.

In the event of default with the terms of Resolution plan, the lenders may terminate the MRA and restore the relief granted.

During the year the company has paid the installments & interest on time as per the MRA .

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35 During the year the terms of repayment of Redeemable Preference Shares issued by the company to its holding company have been revised as under:

Previous Terms

i) The Redeemable Preference Shares (RPS) (hereinafter referred to as RPS- Series I) shall have a face value of Rs. 10/- (Rupees Ten Only) each

ii) RPS – Series I to X will be allotted as fully paid-up @ Rs. 10/- (Rupees Ten Only) per Share

iii) RPS – Series I to X shall not carry any dividend

iv) RPS – Series I to X shall not carry any voting rights except in accordance with the provisions of the Companies Act.

v) RPS – Series I to X shall be redeemed at a premium of 10% anytime within 15 years from the date of their allotment as may be decided by the Board of Directors of (JITPL)

vi) Any Part redemption of RPS - Series I will be permissible subject to approval of the Board of Directors of JITPL

vii) RPS – Series I shall be redeemed out of the proceeds of a fresh issue of Shares including share premium, through Private Equity (PE) or Public Offering as may be decided by the Board of Directors of JITPL

viii) Any other condition as may be decided by the Board of Directors of JITPL subject to compliance of all statutory guidelines

Revised Terms

i) Redeemable Preference Shares (RPS) (hereinafter referred to as RPS- Series I) shall have a face value of Rs. 10/- (Rupees Ten Only) each

ii) RPS – Series I to X will be allotted as fully paid-up @ Rs. 10/- (Rupees Ten Only) per Share.

iii) RPS – Series I to X shall not carry any dividend

iv) RPS – Series I to X shall not carry any voting rights except in accordance with the provisions of the Companies Act.

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

vi) RPS – Series I shall be redeemed anytime within 15 years from the date of their allotment as may be decided by the Board of Directors of (JITPL).

vii) Any Part redemption of RPS - Series I will be permissible subject to approval of the Board of Directors of JITPL

viii) RPS – Series I shall be redeemed as per the applicable provisions of Companies Act, 2013, including out of the proceeds of a fresh issue of Shares including share premium, through Private Equity (PE) or Public Offering, as may be decided by the Board of Directors of JITPL

ix) Any other condition as may be decided by the Board of Directors of JITPL subject to compliance of all statutory guidelines.

36 **Exceptional Items Includes:**

(a) Relief of principal amounting to Rs.276785.93 lakhs and Interest amounting to Rs.421363.15 lakhs pursuant to Resolution Plan as defined in note-34 to these financial statements.

(b) Premium on redemption of Redeemable Preference Shares amounting to Rs.109700.68 lakhs pursuant to revision in terms of repayment as defined in note-35 of these financial statements.

37 **EARNING PER SHARE (EPS)**

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 shares and dilutive potential equity shares outstanding during the year :-

Particulars		Rs in lakh	
		For the year ended 31st March, 2022	For the year ended 31st March, 2021
Basic Earnings Per Share			
Profit after tax as per profit & loss account	(a)	5,13,892.05	(55,827.40)
No. of equity shares		60,57,66,550	60,57,66,550
Weighted Average number of equity shares outstanding	(b)	60,57,66,550	60,57,66,550
Basic Earnings Per Share	(a/b)	84.83	(9.22)
Diluted Earnings Per Share			
Profit after tax as per profit & loss account	(a)	5,13,892.05	(55,827.40)
No. of equity shares		60,57,66,550	60,57,66,550
Weighted Average number of equity shares outstanding	(b)	60,57,66,550	60,57,66,550
Diluted Earnings Per Share	(a/b)	84.83	(9.22)

Basic and Diluted Earnings Per Share Before Exceptional Items and Tax comes to Rs.7.82 per share and previous year to Rs.(12.05).

38 **ADDITIONAL REGULATORY INFORMATION**

I Title Deeds of all Immovable properties are held in the name of the company

II The company does not have any investment property.

III During the year the company has not revalued its property, plant and Equipment (including right -of-Use Assets)

IV During the year the company has not revalued its intangible assets

V During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:

a. repayable on demand : or

b. without specifying any terms or period of repayment,

VI The company does not have Intangible assets under development(CWIP).

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VII No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

VIII The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.

IX The company 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 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.

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

XV The company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax 1961.

XVI Corporate social Responsibility (CSR)

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

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

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

XVIII **Ratios:-**

S.no.	Particulars	Numerator	Denominator	For the year ended 31st March, 2022	For the year ended 31st March, 2021	Changes in %	Reason in case any changes in ration by more then 25% as compared to the preceding year
a	Current Ratio	Current Assets	Current Liabilities	1.34	0.14	862.44%	During the year the company has entered in to an Resolution Plan with lenders (refer note-34 to these financial statements)
b	Debts-Equity Ratio	Total Debts	Shareholders' Equity	1.06	(2.67)	139.67%	
c	Debts Service Coverage Ratio	EBIDT	Total Debt Service	0.96	(0.68)	241.94%	
d	Return on Equity Ratio	Net Income	Shareholders Equity	1.70	-	100.00%	
e	Inventory turnover ratio	Cost of Goods Sold	Average Inventory	3.22	3.06	5.22%	
f	Trade Receivable turnover ratio	Net Credit sales	Average Debtors	6.40	5.22	22.72%	
g	Trade payable turnover ratio	Net credit Purchase	Average Creditors	2.45	1.64	48.96%	
h	Net capital turnover ratio	Revenue from Operations	Working Capital	7.54	(0.23)	3352.39%	
i	Net Profit ratio	Net Profit	Revenue from Operations	1.86	(0.27)	792.72%	
j	Return on Capital employed	Profit Before Tax Finance Cost	Capital Employed	0.12	0.06	101.93%	
k	Return on Investment	Income generated from investment	Weighted Average Investment	-	-	-	

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39 **Income Tax**

Particulars	Rs in Lakhs	
	Year ended 31st March 2022	Year ended 31st March 2021
Income tax expenses recognised in Statement of Profit and Loss		
Current income tax expense for the year	-	-
Deferred tax (benefit)/expense	1,21,947.03	(17,152.72)
Total	**1,21,947.03**	**(17,152.72)**
Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss		
Total Comprehensive Income before income taxes	6,35,873.09	(72,963.85)
Indian Statutory Income Tax Rate	25.17%	25.17%
Estimated income tax expenses	1,60,036.54	(18,363.54)
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Impact of change in applicable tax rates	-	-
Impact of Ind AS and Permanent difference	(38,528.37)	
Others	438.86	1,210.82
	1,21,947.03	**(17,152.72)**

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40 Related Party Disclosure:

Related party disclosures as required by Ind AS - 24 "Related Party Disclosures" are given below:-

a. Holding Company

i) Jindal India Powertech Limited

b. Ultimate Holding Company

i) Jindal Poly Investment & Finance Company Limited

c. Subsidiary Company

i) Jindal India Renewables Energy Limited (formerly Consolidated Mining Limited)
ii) Mandakini Exploration and Mining Limited
iii) Jindal Operation and Maintenance Limited

d. Fellow Subsidiary Company

i) Xeta Properties Private Limited
ii) Jindal India RE Limited

e. Other enterprises

i) Concatenate Advest Advisory Private Limited
ii) Jindal Poly Films Limited
iii) Jindal (India) Limited
iv) Jindal India Thermal Power Limited Group Gratuity Trust

f. Key Management Personnel

i) Mr. D Vijaybhaskar Reddy, WTD & CEO
ii) Mr. Sunil Kumar Agarwal WTD (w.e.f. 06/08/2021)
iii) Mr. Kishore Arcot, WTD
iv) Mr. Manoj Dhaka, CFO
v) Mr. Sunit Maheshwari, CS (up to 28/02/2022)

Transactions with Related Parties during the year and balances at the end of the year

Nature of transaction	Referred to in (a to e) above		Referred to in (f) above	
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2022	For the year ended 31.03.2021
	Rs in lakh			
Interest expenses	4,349.18	527.42	-	-
Expenses	315.41	88.00	327.44	387.13
Interest income	119.76	642.80	-	-
Unsecured Loans Recovered	4,623.26	-	-	-
Interest Receivable Recovered	786.84	-	-	-
Unsecured Loans received	26,000.00	15,000.00		
Balances as at year end	-		-	
Loans and advances - Assets	-	4,623.26	-	-
Trade Payable/ Advances	43.93	-		
Other liabilities	9,531.71	5,939.45	-	-
Interest Receivable	2,878.42	3,557.48		
Provision against Interest Receivable	2,878.42	3,557.48		
Unsecured Loans - Liabilities	53,094.62	12,094.62	-	-

Related party transactions are as identified by the management and relied upon by the auditors.
Names of related parties are given only with whom transactions has been taken place during the reporting period.

41 Value of imported / indigenous Raw materials, Stores & Spares consumed

Class of Goods	For the year ended 31st March, 2022		For the year ended 31st March, 2021	
	Percentage	Rs in lakh	Percentage	Rs in lakh
Raw Materials				
Imported	-	-	-	-
Indigenous	100.00%	1,29,327.75	100.00%	98,690.10
	100.00%	**1,29,327.75**	**100.00%**	**98,690.10**
Stores & Spares				
Imported	-	-	-	-
Indigenous	100.00%	2,878.72	100.00%	1,857.70
	100.00%	**2,878.72**	**100.00%**	**1,857.70**

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42 In the opinion of the management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. Provision for depreciation and all known liabilities are adequate and are not in excess of what is required.

43 According to Ind As 16-Property,Plant and Equipment, the company has reviewed and evaluated the plant condition and their life from IBBI Registered Valuer during the current financial year and IBBI Registered Valuer assessed total useful life of plant is 26 years from the date of capitalization, now the company has revised the estimated useful life of plant & machinery from 40 years to 26 years from the date of capitalization. The company has considered and revised the depreciation w.e.f. 01/04/2021 and accordingly incremental depreciation amounting to Rs.10536.96 Lakh has been booked in the current financial year". The impact of such change in estimation of useful life of Plant & Machinery in the current year and future years is as under:

Financial Year	Depreciation as per Revised Estimated Life (Rs. In Lakh)	Depreciation as per Current Estimated Life (Rs. In Lakh)	Incremental Depreciation to appears in the statement of Profit and Loss (Rs. In Lakh)
2021-22	25,791.07	15,254.11	10,536.96
2022-23 to 2040-41	25,791.07	15,254.11	10,536.96

44 Since the company is exclusively engaged in the activity which are governed by the same set of risks and returns, and based on the information available with the management, the same considered to constitute a single reportable segment in the context of Indian Accounting Standard 108-"Operating Segments" (Ind AS 108). Hence, no further disclosures are required in respect of reportable segments, under Ind AS 108.

45 Other Information

(a) Expenditure in Foreign Currency

Particulars	**Rs in lakh**	
	For the year ended 31st March, 2022	**For the year ended 31st March, 2021**
Interest on ECB	895.32	6,241.94
Other Expenses	-	44.97

46 Flue Gas Desulphurisation (FGD)

The government has focused on reduction of emissions from coal-based thermal power plants in accordance with the Intended Nationally Determined Contributions (INDCs) submitted to the United Nations Framework Convention on Climate Change (UNFCCC) that has committed to curb emission intensity of its GDP by 33 to 35 percent by 2030 from 2005 level. Accordingly, the Ministry of Environment, Forest, and Climate Change (MoEFCC), has issued notification no: S.O.3305(E) titled 'Environmental (Protection) Amendment rules, 2015 dated 7.12.2015 with the objective of reducing emissions of suspended particulate matter (SPM), Sox, NOx and mercury at thermal power plants (TPPs). this notification had further amended and the recent GSR for implementation was issued on 1st April 2021 for categorization and implementation of the revised norms and its implementation schedule.

With the MoEFCC order and recent amendments, it has become compulsory to install Flue Gas Desulphurisation (FGD) system in the existing and upcoming thermal power plants to curb Sox emissions. FGD is a system which reduces the Sox in flue gas through chemical treatment and converting the captured Sox into a by-product such as Gypsum or Calcium Sulphate or Sulphuric Acid depending upon the type of FGD technology used.

According to the revised Environmental norms and the implementation timeline, the company needs to install FGD by 31st Dec 2024 as JITPL falls under Category-C of the revised norms and company is in process of Commercial negotiations and project cost will be around Rs 80130 lakhs. There shall be an increase in the Aux power consumption (APC) and some raw materials such as Lime, water etc. Further operation cost will be pass through in Kerala PPA. For all other PPAs, operational cost will be borne by the company

47 Figures have been rounded off to the nearest rupees in lakh and have been regrouped/rearranged wherever considered necessary.

See accompanying notes to the financial statements

As per our report of even date annexed
For SURESH KUMAR MITTAL & CO.,
Chartered Accountants
Reg. No. 500063N

Partner
Membership No. 521915
Place: New Delhi
Date : 19/05/2022

Vijayabhaskar Duggempudi
Whole Time Director & CEO
DIN No. 06991289

Sunil Kumar Agarwal
Whole Time Director
DIN No. 00449686

Manoj Dhaka
Chief Financial Officer

Surjeet Sharma
Company Secretary

G D Singal
General Manager - Accounts

Suresh Kumar Mittal & Co. Chartered Accountants