

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

Corp Office: Plot No. 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi-110070
Regd Off: 19th K M, Hapur Bulandshahr Road P.O.: Gulaothi, Distt.: Bulandshahr UP 245408
Tel.: 011- 40322100; E-mail: cs_jpifcl@jindalgroup.com
CIN: L65923UP2012PLC051433

Ref: JPIFCL/Sectt/Sep - 22/210

Dated: 7th September 2022

The Manager Listing BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>MUMBAI – 400 001</u> <u>Security Code-536773</u>	The Manager, Listing National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex Bandra (E) <u>MUMBAI - 400 051</u> <u>Code -JPOLYINVST</u>
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Sub: Submission of Annual Report of the Company

Dear Sir,

In compliance of Regulation 34 and Regulation 30 read with Part a of Para a of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we are sending herewith Annual Report of the Company, including Notice of the 10th Annual General Meeting of the Company.

The 10th Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, 29th September, 2022 at 11.00 AM through Video Conferencing/other Audio Visual Means.

Notice of the AGM and Annual Report of the Company is also available at our website i.e. www.jpifcl.com and on the website of stock exchanges i.e. <https://www.nseindia.com> and <https://www.bseindia.com>

You are requested to take the same in your records.

Thanking you,

Yours truly,

For **Jindal Poly Investment and Finance Company Limited**

Prakash Matai
Director
DIN: 07906108

Encl: as above

10th
Annual Report
2021 - 2022

**JINDAL POLY INVESTMENT
AND FINANCE COMPANY LIMITED**

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Company Information

BOARD OF DIRECTORS	: Managing Director Mr. Ghanshyam Dass Singal
	: Directors Mr. Radhey Shyam Mr. Vinumon K. Govindan Mr. Suresh Chander Sharma Ms. Iti Goyal Mr. Prakash Matai
CHIEF FINANCIAL OFFICER	: Mr. Sunil Kumar Gupta
COMPANY SECRETARY & COMPLIANCE OFFICER	: Ms. Sakshie Mendiratta
STATUTORY AUDITORS	: M/s APT & Co. LLP, Chartered Accountants
INTERNAL AUDITORS	: M/s VASK & Associates, Chartered Accountants
SECRETARIAL AUDITORS	: M/s Pragnya Pradhan & Associates, Practicing Company Secretaries
BANKERS	: Axis Bank Limited
REGISTERED OFFICE	: 19 th K.M., Hapur-Bulandshahr Road, P.O. Gulaothi, Distt. Bulandshahr (U.P.) - 245408
CORPORATE OFFICE	: Plot No: 12, Sector B-1, Local Shopping Complex, Vasant Kunj, New Delhi- 110070 Tel : 011-40322100 Email : cs_jpifcl@jindalgroup.com
REGISTRAR & SHARE TRANSFER AGENT	: KFin Technologies Private Limited Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032

10th ANNUAL GENERAL MEETING

Thursday, 29th September, 2022, at 11:00 A.M.

BOOK CLOSURE:

Friday, 23rd September, 2022 to Thursday 29th September, 2022
(both days inclusive)

NOTICE

Notice is hereby given that the 10th **Annual General Meeting of Jindal Poly Investment and Finance Company Limited** is scheduled to be held on **Thursday, 29th September, 2022 at 11.00 AM** through Video Conferencing (VC)/ other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESSES

1. To receive, consider and adopt
 - (a) the audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022 together with the reports of the Board of Directors and Auditor's thereon;
 - (b) the audited Consolidated Financial Statement of the Company for the Financial year ended 31st March, 2022 together with the report of Auditor's thereon.
2. To appoint a Director in place of Mr. Ghanshyam Dass Singal (DIN 00708019) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. Re- appointment of Mr. Radhey Shyam (DIN: 00649458) as an Independent Director for a second term.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], and as recommended by the Nomination and Remuneration committee of the Board of Directors, Mr. Radhey Shyam (DIN: 00649458), who was appointed as an Independent Director of the Company at the 6th Annual General Meeting of the Company and who shall hold office of the Independent Director up to 29th May, 2023 and who is eligible for being re-appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term commencing from 30th May, 2023 to 29th May, 2028."

By order of the Board of Directors

Place: New Delhi
Dated: 05/09/2022

Ghanshyam Dass Singal
Managing Director
DIN:00708019

NOTES:

1. Pursuant to the General Circulars No. 14/2020 dated 8th April, 2020, No. 17/2020 dated 13th April, 2020, No. 20/2020, dated 5th May, 2020, No. 2/2021 dated 13th January, 2021 No. 21/2021 dated 14th December 2021 and No. 2/2022 dated 5th May, 2022, other circulars issued by the Ministry of Corporate Affairs (Collectively referred to as 'MCA' Circulars) and Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by SEBI (hereinafter collectively referred to as "the Circulars"), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
Further, as per the provisions of clause 3.A.11 of General Circular No. 20/2020 dated 5th May, 2020, the matters of Special Business as appearing at item No. 3 of Notice are considered to be unavoidable by the Board and hence form part of this Notice.
2. Since the AGM is being held in accordance with the Circulars through VC, the facility for the appointment of proxies by the members will not be available.
3. Corporate Members are required to send a scanned copy (PDF/JPEG format) of its Board or governing body Resolution/ Authorisation etc. authorizing its representative to attend the AGM through VC/OAVM on its behalf

and to vote through remote e-voting to KFin Technologies Limited (Kfin), RTA by e-mail through its registered mail id suresh.d@Kfintech.com.

4. In compliance with the aforesaid MCA circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail address are registered with the Company or CDSL/NSDL ("Depositories"). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.jpifcl.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com and on the website of RTA at www.kfintech.com. Members who have not registered their e-mail addresses so far are requested to register their e-mail addresses for receiving all communications including Annual Report, Notices, Circular, etc. from the Company in electronic mode.
5. Procedure for registering the email address and obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the Depositories (in case of shareholders holding shares in Demat form) or with RTA / Company (in case of shareholders holding shares in physical form):
 - a) Those members who have not yet registered their email address are requested to get register their email address by following the procedure given below:
 - i. Members holding shares in demat form can get their e-mail ID registered by contacting their respective Depository Participant.
 - ii. Members holding shares in physical form may register their email address and mobile number with KFin by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual Report, AGM Notice and the e-voting instructions.
 - b) The Company has also made special arrangements with KFin for registration of email address of the Members in terms of the MCA Circulars, to facilitate Members to receive this Notice electronically and Participate in E-AGM and E-voting Process. Eligible Members who have not submitted their email address to the Company or KFin are required to provide their email address to KFin, on or before 5:00 p.m. (IST) on Thursday, 22nd September, 2022 (cut of date) to participate in 10th AGM and E-Voting Process.

The process for registration of email address with KFin for receiving the Notice of e-AGM and login ID and password for e-voting is as under:

 - (i) Visit the link <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx>
 - (ii) Select the company name: Jindal Poly Investment and Finance Company Limited
 - (iii) Enter DPID Client ID (in case shares are held in electronic form)/Physical Folio No. (in case shares are held in physical form) and Permanent Account Number (PAN).
 - (iv) In case shares are held in physical form, if PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
 - (v) Enter the email address and mobile number.
 - (vi) System will check the authenticity of the DPID Client ID/Physical Folio No. and PAN/Certificate No., as the case may be and send the OTPs to the said mobile number and email address, for validation.
 - (vii) Enter the OTPs received by SMS and Email to complete the validation process. (Please note that the OTPs will be valid for 5 minutes only).
 - (viii) In case the shares are held in physical form and PAN is not available, the system will prompt you to upload the self-attested copy of your PAN.
 - (ix) System will confirm the email address for the limited purpose of serving the Notice of the AGM, the Annual Report of the Company for the financial year 2021-22 and the e-voting instructions along with the User ID and Password.
6. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under section 103 of the Act and hence attendance slips are not annexed.

7. Since the AGM will be held through VC/OAVM, the route map is not annexed in this notice.
8. The Register of Members and the Share Transfer books of the Company shall remain closed from **Friday, 23rd September, 2022 to Thursday, 29th September, 2022** for the purpose of Annual General Meeting.
9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified carefully.
10. With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on 8th June, 2018 to permit transfer of listed securities only in the dematerialized form with a depository w.e.f. 31st March, 2019. In view of the above and the inherent benefits of holding shares in electronic form, we urge the shareholders holding shares in physical form to opt for dematerialization.
11. The Company has sent individual letters to those Members who are holding shares of the Company in physical form for furnishing their PAN, KYC details in Form ISR-1 and Nomination in Form SH-13 pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. These Forms are also available on the website of the Company at <http://www.jpifcl.com/investors.html>. Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form.
12. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/folios, Transmission and Transposition. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
13. The relevant explanatory statement pursuant to section 102 of the Act, in regard to the business as set out in items no. 3 and the relevant details of the Directors seeking appointment re-appointment under item no. 2 and 3 of this Notice is annexed here to in terms of 36(3) of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SS-II on General Meetings.
14. The members seeking any information with regard to the accounts or any matter to be placed at the AGM or having any questions in connection with the matter placed at AGM, are requested to send email to the Company on e-mail id cs_jpifcl@jindalgroup.com during e-voting period. The same will be replied suitably.
15. The Company has paid the Annual Listing Fees for the financial year 2022-23 to the following Stock Exchanges, viz. Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE) on which the Company's Equity Shares are presently listed.
16. **Voting through electronic means;** The Company has engaged the services of KFin Technologies Limited (KFin) as the authorized agency for conducting of the E- AGM and providing E-Voting Facility.
 - a) In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), as amended and Regulation 44 of SEBI (Listing obligations and Disclosure Requirement) Regulations, 2015 read with SEBI circular dated 9th December, 2020, the Company is providing remote e-voting facility to those members whose names appear in the register of members as on **Thursday, 22nd September, 2022** (end of Day) being the "cut-off Date" fixed for the purpose, to exercise their right to vote at the 10th AGM by electronic means. Members may transact the business through e-voting. A person who is not a member as on the cut-off date should treat this Notice for information purpose only.
 - b) The e-voting period commences on Monday, 26th September, 2022 (9:00 a.m.) and ends on Wednesday, 28th September, 2022 (5:00 p.m.). During the e-voting period, members of the Company, holding shares

either in physical form or in dematerialised form, may cast their votes electronically. The e-voting module shall be disabled by KFin for voting thereafter and thus, remote e-voting shall not be allowed beyond Wednesday, 28th September, 2022 (5:00 p.m.). Once the vote on a resolution is cast by a member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast vote again.

- c) **Information and instructions for Insta Poll** : The facility for voting through electronic voting system will also be made available during the Meeting (“Insta Poll”) and Members attending the e-AGM who have not cast their vote(s) by remote e-voting and are otherwise not barred from doing so, shall be eligible to cast their vote electronically during the e-AGM.
 - d) The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the Meeting;
 - e) A member can opt for only single mode of voting, that is, through remote e-voting or voting at the Meeting. If a member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as “INVALID”.
17. The manner of remote e-voting by (a) individual shareholders holding shares of the Company in demat mode, (b) shareholders (other than individuals holding shares of the Company in demat mode) and shareholders holding shares of the Company in physical mode, and (c) Members who have not registered their e-mail address are provided herein below:

- a) **Information and Instructions for Remote e-voting by individual shareholders holding shares of the Company in demat mode:** As per circular of SEBI on e-voting facility dated December 9, 2020, all individual shareholders holding shares of the Company in demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Accordingly, the procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

1. PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES (FOR USERS REGISTERED WITH NSDL/CDSL)	
NSDL	CDSL
<p>1. User already registered for IDeAS facility: URL: https://eservices.nsdl.com Click on the “Beneficial Owner” icon under ‘IDeAS’ section. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting” Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p>1. Existing user who have opted for Easi / Easiest URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com I. Click on New System Myeasi II. Login with user id and password. III. Option will be made available to reach e-Voting page without any further authentication. IV. Click on e-Voting service provider name to cast your vote.</p>
2. PROCEDURE TO LOGIN THROUGH WEBSITES OF DEPOSITORIES (FOR USERS NOT REGISTERED WITH NSDL/ CDSL)	
NSDL	CDSL
<p>User not registered for IDeAS e-Services To register click on link : https://eservices.nsdl.com Select “Register Online for IDeAS” Proceed with completing the required fields. Follow steps given in points 1</p>	<p>User not registered for Easi/Easiest I. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration II. Proceed with completing the required fields. III. Follow steps given in points 1</p>

3. PROCEDURE TO LOGIN DIRECTLY THROUGH E-VOTING MODULE OF NSDL / CDSL	
NSDL	CDSL
<p>Procedure for login directly through NSDL website:</p> <p>a. Open URL: https://www.evoting.nsdl.com/</p> <p>b. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>c. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), type Password (if registered) or otherwise through OTP (in case your mobile/e-mail address is registered in your demat account) and a verification code as shown on the screen.</p>	<p>Procedure for login directly through CDSL website:</p> <p>a. Open URL: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>b. Provide your demat Account Number and PAN No.</p> <p>c. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p>
<p>d. On successful authentication, you will enter the e-voting module of NSDL. Click on “Active E-voting Cycles / VC or OAVMs” option under E-voting. You will see Company Name: “Jindal Poly Investment and Finance Co. Ltd” on the next screen. Click on the e-voting link available against Jindal Poly Investment and Finance Co. Ltd and you will be redirected to the e-voting page of KFin to cast your vote without any further authentication.</p>	<p>d. On successful authentication, you will enter the e-voting module of CDSL. Click on the e-voting link available against Jindal Poly Investment and Finance Co. Ltd and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.</p>
4. PROCEDURE TO LOGIN THROUGH THEIR DEMAT ACCOUNTS / WEBSITE OF DEPOSITORY PARTICIPANT	
<p>Individual shareholders holding shares of the Company in demat mode can access e-voting facility provided by the Company using login credentials of their demat accounts (online accounts) through their demat accounts / websites of Depository Participants registered with NSDL/CDSL. An option for “e-voting” will be available once they have successfully logged-in through their respective logins. Click on the option “e-voting” and they will be redirected to e-voting modules of NSDL/CDSL (as may be applicable). Click on the e-voting link available against Jindal Poly Investment and Finance Co. Ltd and you will be re-directed to the e-voting page of KFin to cast your vote without any further authentication.</p>	

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

b) Information and Instructions for Remote E-Voting by shareholders Other than Individual Shareholders holding shares of the Company in demat mode AND all shareholders holding shares in Physical Mode:

i Procedure for Members whose email IDs are registered with the Company / Depository Participants (s), and who receives email from KFin which will include details of E-Voting Event Number (EVEN), User ID and password:

Launch internet browser by typing/clicking the URL: <https://evoting.kfintech.com>.

Members to enter the login credentials (i.e., User ID & Password) mentioned in the email, Folio No. / DP ID & Client ID will be the USER ID. Please note that the password is an initial password.

After entering the said details, please click on LOGIN.

Members will reach the password change menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character. The system will prompt the Members to change the password and update any contact details like mobile number, email address etc., on first login. Members may also enter the secret question and answer of their choice to retrieve password in case they have forgotten it. It is strongly recommended not to share the password with any other person and take utmost care to keep the password confidential.

Members will need to login again with the new credentials.

On successful login, the system will prompt the Member to select the EVENT i.e., Jindal Poly Investment and Finance Co. Ltd.

On the voting page, Members are requested to enter the number of shares held as on the said cut-off date under FOR/AGAINST or alternately enter any number FOR and any number AGAINST and ensure that the total number of shares cast FOR/AGAINST, does not exceed their total shareholding, as on the said cut-off date. Members may also choose the option ABSTAIN.

Members holding multiple folio(s)/demat account(s) shall follow the said voting process separately for each folio(s)/demat account(s).

Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

Members may cast their vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once a Member confirms his vote, he will not be allowed to modify his vote subsequently. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

c) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with Kfintech, by accessing the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>.

Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and client master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

d) In case a person has become a shareholder of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting i.e., on Friday, 23rd September, 2022, he/she may obtain the User ID and Password in the manner as mentioned below:

- i. If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399.

Example for NSDL: MYEPWD <SPACE > IN 12345612345678

Example for CDSL: MYEPWD <SPACE > 1402345612345678

Example for Physical:MYEPWD <SPACE > XXXX1234567890

- ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.Kfintech.com>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

18. Instructions to the Members for attending the E-AGM through VC/OVAM and for Insta Poll:

- i. Members will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFin. Members may access the same at <https://emeetings.kfintech.com> by using the e-voting login credentials provided in the email received from the Company/KFin. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting.
- ii. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the procedure given in the E-voting instructions.

Members can login and join the e-AGM, fifteen (15) minutes prior to the scheduled time of the commencement of the e-AGM and the window for joining shall be kept open till the expiry of fifteen (15) minutes after the commencement of the e-AGM.

- iii. Members who would like to express their views or ask questions during the AGM may register themselves by logging on to <https://emeetings.kfintech.com> and clicking on the 'Speaker Registration' option available on the screen after log in. The Speaker Registration will be open during the e-voting period. Only those members who are registered will be allowed to express their views or ask questions. The Company reserves the right to restrict the number of questions and number of speakers, depending upon availability of time as appropriate for smooth conduct of the AGM. Members are requested to remember the same and wait for their turn to be called by the Chairman of the Meeting during the Question and Answer Session. Due to inherent limitation of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Question and Answer Session.
- v. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
- vi. Instructions for Insta Poll: Facility to cast vote through Insta Poll will be made available on the Video Conferencing screen and will be activated once the Insta Poll is announced at the Meeting. Only those members, who will be present at AGM through VC/OAVM facility and who would not have cast their votes by remote e-voting prior to the AGM and are otherwise not barred from doing so, shall be eligible to vote through e-voting system at AGM

Members who need assistance before or during the AGM, can contact KFin on emeetings@kfintech.com or call on toll free numbers 040-6716 2222 / 1800-345-4001. Kindly quote your name, DP ID-Client ID / Folio no. and Evoting Event Number in all your communications.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

19. GENERAL INSTRUCTIONS :

- i. In case of any query pertaining to e-voting, members may refer to the "Help" and "FAQs" sections / E-voting user manual available through a dropdown menu in the "Downloads" section of KFinTech's website for e-voting: [https:// evoting.kfintech.com](https://evoting.kfintech.com). Members are requested to note the following contact details for addressing e-voting grievances:

Rajkumar Kale
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad 500 032
Phone No.: +91 0406716 2222
Toll-free No.: 1800-345-4001
E-mail: evoting@kfintech.com

- ii. The Company has appointed Mrs. Pragnya Parimita Pradhan (ACS – 32778), practicing Company Secretary (CP No. 12030) Proprietor of M/s Pragnya Pradhan & Associates, Company Secretaries, New Delhi, as Scrutinizer to Scrutinize the e-voting process in fair and transparent manner.
- iii. The Scrutiniser will, after the conclusion of the Meeting, scrutinise the votes cast through Insta Poll at the meeting and votes cast through remote e-voting during e-voting period, make a consolidated Scrutiniser's Report and submit the same to the Chairman of the Meeting with the time prescribed under Companies Act, 2013.
- iv. The combined e-voting result (remote and insta) will be declared within two working days of conclusion of the Meeting on or before 1st October, 2022 and the same, alongwith the consolidated Scrutiniser's Report, will be placed on the website of the Company i.e. www.jpifcl.com and on the website of KFinTech at <https://evoting.kfintech.com>. The result will simultaneously be communicated to the stock exchanges.

A. EXPLANATORY STATEMENT TO RESOLUTION NO. 3 AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Mr. Radhey Shyam was appointed as Independent Director on the Board of your Company pursuant to the provisions of section 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 at the 6th Annual General meeting of the Company to hold office upto 29th May, 2023 ("First Term" in line with the explanation to Sections 149(10) and 149(11) of the Act).

The Nomination and Remuneration Committee at its Meeting held on 5th September, 2022 on the basis of performance evaluation of Independent Directors and taking into account the, knowledge, acumen, experience and the substantial contribution made by Mr. Radhey Shyam during their tenure, has recommended to the Board that continued his association as Independent Directors of the Company would be beneficial to the Company.

In the opinion of the Board, Mr. Radhey Shyam, fulfil the conditions for appointment as Independent Directors as specified in the Act and the Listing Regulations.

The Company has received from Mr. Radhey Shyam (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act.

The resolution seeks the approval of the Members **by way of Special Resolution** in terms of Act and the Listing Regulations, for re-appointment of Mr. Radhey Shyam as an Independent Director of the Company for a period commencing 30th May, 2023 through 29th May, 2028. Mr. Radhey Shyam, once appointed, will not be liable to retire by rotation.

Copy of the draft letters of appointment of Mr. Radhey Shyam setting out terms and conditions of appointment are available for inspection by the Members at the Corporate Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the Annual General Meeting (AGM).

The profile and specific areas of expertise of Mr. Radhey Shyam are provided as annexure to this Notice. The Board recommends the resolution set forth in Item No. 3 of this notice for your approval by way of Special Resolution.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Radhey Shyam, to whom the resolution relates, are concerned or interested in the Resolution mentioned at Item No. 3 of the Notice.

B. Details of the Directors seeking Re-appointment in the 10th Annual General Meeting

Name of the Director	Mr. Ghanshyam Dass Singal
Director Identification Number (DIN)	00708019
Date of Birth/Age	20/08/1971; 51 years
Date of first appointment on the Board	11/08/2014
Qualification/Experience	Chartered Accountant/ having expertise in Finance, taxation and accounts
Terms and Conditions of appointment or re-appointment	Managing Director- Liable to retire by rotation
Remuneration sought to be paid	As per the provisions of the Companies Act, 2013
Remuneration last drawn	Nil, except sitting fees details of which are provided in Corporate Governance Report
Relationship with other Directors, manager and other key managerial personnel	Not related to any other Director, Manager and Key Managerial Personnel of the Company
No. of meeting of the Board attended in the previous financial year	4/6
Name of other entities in which appointee hold directorship	1. Cliff Probuild Limited 2. Snap Pack Private Limited 3. Jindal Specialty Films Limited 4. Universus Poly & Steel Limited 5. Jindal Polypack Limited 6. Jindal Realtors Limited
Name of listed entities from which appointee resigned in past 3 years	Nil
Committee Membership of the Company	Member in Corporate Social Responsibility Committee of the Board of Directors
Shareholding in the Company	Nil
Membership/Chairmanship of the Committees of other Board including unlisted entity	Nil

Name of the Director	Mr. Radhey Shyam
Director Identification Number (DIN)	00649458
Date of Birth/Age	18/09/1954; 67 years
Date of first appointment on the Board	30 th May, 2018
Qualification/Experience	Bachelor of Law Legal and Taxation
Terms and Conditions of appointment or re-appointment	2 nd Term of Independent Director, not liable to retire by rotation for a period of 5 years commencing from 30 th May, 2023 through 29 th May, 2028
Remuneration sought to be paid	As per the provisions of the Companies Act, 2013 and Listing Regulations
Remuneration last drawn	Nil, except sitting fees (details of which are provided in Corporate Governance Report)
Relationship with other Directors, manager and other key managerial personnel	Not related to any other Directors, Manager and Key Managerial Personnel of the Company
No. of meeting of the Board attended in the previous financial year	6/6

Name of other entities in which appointee hold directorship	1) Velocity aviation IFSC Private Limited 2) Consolidated Finvest & Holdings Limited 3) Concatenate Advest Advisory Private Limited 4) Jumbo Finance Ltd 5) Jupax Barter Pvt. Ltd. 6) Howrah Tradebiz Ltd. 7) Vigil Farms Limited 8) Jindal Photo Limited 9) Homesphere Realcon Private Limited 10) Enerlite Solar Films India Private Limited 11) Concatenate Power Advest Private Limited 12) Concatenate Metals Advest Private Limited 13) Concatenate Imaging Advest Private Limited 14) Concatenate Flexi Films Advest Private Limited																											
Name of listed entities from which appointee resigned in past 3 years	Nil																											
Committee Membership of the Company	Chairman Ship in Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Shareholder Relation Ship Committee of the Board of Directors																											
Shareholding in the Company	12 Shares																											
Membership/Chairmanship of the Committees of other Board including unlisted entity	<table border="1"> <thead> <tr> <th data-bbox="826 861 1034 913">Name of the Company</th> <th data-bbox="1034 861 1337 913">Name of the Committee</th> <th data-bbox="1337 861 1481 913">Status</th> </tr> </thead> <tbody> <tr> <td data-bbox="826 913 1034 1100" rowspan="3">Consolidated Finvest and Holdings Limited</td> <td data-bbox="1034 913 1337 955">Audit Committee</td> <td data-bbox="1337 913 1481 955">Member</td> </tr> <tr> <td data-bbox="1034 955 1337 1038">Stakeholder Relationship Committee</td> <td data-bbox="1337 955 1481 1038">Chairman</td> </tr> <tr> <td data-bbox="1034 1038 1337 1100">Nomination and Remuneration Committee</td> <td data-bbox="1337 1038 1481 1100">Member</td> </tr> <tr> <td data-bbox="826 1100 1034 1276" rowspan="3">Jindal Photo Limited</td> <td data-bbox="1034 1100 1337 1141">Corpoate Social Reponsibility Committee</td> <td data-bbox="1337 1100 1481 1141">Member</td> </tr> <tr> <td data-bbox="1034 1141 1337 1183">Audit Committee</td> <td data-bbox="1337 1141 1481 1183">Member</td> </tr> <tr> <td data-bbox="1034 1183 1337 1276">Stakeholder Relationship Committee</td> <td data-bbox="1337 1183 1481 1276">Chairman</td> </tr> <tr> <td data-bbox="826 1276 1034 1462" rowspan="3">Jindal Poly Investment and Finance Company Limited</td> <td data-bbox="1034 1276 1337 1317">Nomination and Remuneration Committee</td> <td data-bbox="1337 1276 1481 1317">Chairman</td> </tr> <tr> <td data-bbox="1034 1317 1337 1359">Corpoate Social Reponsibility Committee</td> <td data-bbox="1337 1317 1481 1359">Member</td> </tr> <tr> <td data-bbox="1034 1359 1337 1462">Stakeholder Relation Ship Committee</td> <td data-bbox="1337 1359 1481 1462">Chairman</td> </tr> <tr> <td data-bbox="826 1462 1034 1535">Jumbo Finance Limited</td> <td data-bbox="1034 1462 1337 1535">Audit Committee</td> <td data-bbox="1337 1462 1481 1535">Chairman</td> </tr> </tbody> </table>	Name of the Company	Name of the Committee	Status	Consolidated Finvest and Holdings Limited	Audit Committee	Member	Stakeholder Relationship Committee	Chairman	Nomination and Remuneration Committee	Member	Jindal Photo Limited	Corpoate Social Reponsibility Committee	Member	Audit Committee	Member	Stakeholder Relationship Committee	Chairman	Jindal Poly Investment and Finance Company Limited	Nomination and Remuneration Committee	Chairman	Corpoate Social Reponsibility Committee	Member	Stakeholder Relation Ship Committee	Chairman	Jumbo Finance Limited	Audit Committee	Chairman
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Jumbo Finance Limited	Audit Committee	Chairman																										
Skills and capabilities required for the role and the manner in which the appointee meets that requirement	Mr. Radhey possess sound knowledge of Legal and Taxation Matters besides handling of financial matters. He holds directorship in other Core Investment Companies as well and thus may prove valuable asset to the Company in achieving its long term goals with his vast experience of more than 40 years.																											

By order of the Board of Directors

Place: New Delhi
 Dated: 05/09/2022

Ghanshyam Dass Singal
Managing Director
DIN:00708019

BOARD'S REPORT

Your Directors have pleasure in presenting the 10th Board Report on the business and operations of the Company together with Audited Financial Statements for the year ended 31st March, 2022.

1) FINANCIAL RESULTS

The Standalone and Consolidated Financial Results for the year under review viz-a-viz the Financial Result of the previous financial year are given below:-

(Rs. In Lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31-03-2022	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2021
Income	16.26	9.79	1,91,532.57	106.25
Profit/(Loss) before exceptional items and tax	(60.00)	(20.86)	98,471.01	(3,087.81)
Exceptional items	6013.53	-	37,905.09	-
Profit/(Loss) Before Tax	5,953.15	(20.86)	1,53,727.37	(3,087.81)
Less: Provision for current Taxation	-	-	11.78	15.14
Deferred Tax Liability/(Asset) for the year	-	-	9,435.48	(0.41)
Profit/(Loss) After Tax	5,953.15	(20.86)	1,44,280.11	(3,102.53)

2) OPERATIONS

Your Company is mainly engaged in the activity of holding investments in group Companies. During the year under review, the consolidated turnover of the Company was Rs. 1,91,532.57 Lakhs against Rs. 102.74 Lakhs during the last financial year and on standalone basis, the turnover stood at 16.26 lakhs against 9.79 lakhs during last financial year. There was no change in the nature of business during the year under review.

3) DIVIDEND

Your directors did not recommend any dividend for the Financial Year 2021-22.

4) CORPORATE GOVERNANCE REPORT AND CODE OF CONDUCT

Your Directors strive to maintain highest standards of Corporate Governance. The Corporate Governance Report is attached to this Report. The declaration of the Managing Director confirming compliance with the 'Code of Conduct' of the Company and Auditor's Certificate confirming compliance with the conditions of Corporate Governance are enclosed with Corporate Governance Report forming part of this Report.

5) SUBSIDIARY COMPANIES AND CONSOLIDATED FINANCIAL STATEMENTS

- a) In pursuance of the provisions of the Companies Act, 2013, (the Act) and the Rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the applicable Accounting Standards, the Company has prepared Consolidated Financial Statements. In accordance with regulation 46 of Listing Regulations, separate audited financial statements of the subsidiary companies together with related information and other reports have also been placed on the website of the Company at www.jpifcl.com.
- b) In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 is annexed to the financial statement forming part of this annual report.
- c) During the year under review, Jindal India Powertech Limited (JIPL), subsidiary of the Company has made further investment in the Equity shares of Jindal India Thermal Power Limited (JITPL) on 22nd June, 2021, Consequently, Shareholding of JIPL in JITPL has increased to 28.07%. Accordingly JITPL became an Associate Company of JIPL w.e.f 22nd June, 2021.

- d) JIPL had pledged its investment in 44,58,05,923 equity shares comprising of 73.59% of total equity shareholding of JITPL, to the lenders of JITPL. However, due to non-payment of dues, the lenders in financial year 2017-18 invoked 39,98,05,923 no. of equity shares comprising of 66% of total equity shareholding of JITPL). During the year under review and pursuant to part of resolution plan, JITPL has paid entire upfront amount on 24th June, 2021 and the invoked Equity Shares have been released on 2nd August, 2021 to JIPL, Accordingly JITPL became a Subsidiary Company of JIPL and Step Down Subsidiary of the Company.
- e) Jindal India RE Limited (JIRL) was incorporated as Subsidiary of JIPL on 10th November, 2021 and accordingly JIRL become step down subsidiary of the Company. JIRL is yet to commence operations.
- f) As on 31st March 2022, the Company has below mentioned subsidiary and step down subsidiary.

Subsidiary

Jindal India Powertech Limited

Step Down Subsidiaries

1. Xeta Properties Private Limited
2. Jindal India RE Limited
3. Jindal India Thermal Power Limited
4. Jindal Operations and Maintenance Limited
5. Mandakini Exploration and Mining Limited
6. Jindal India Renewable Energy Limited

6) DIRECTORS AND KEY MANAGERIAL PERSONNEL

- a) Change in the composition of Board of Directors during the year under review was as under:-
- i. Mr. Vinumon K Govindan (DIN: 07558990) was appointed as additional Director on Board w.e.f. on 22nd August, 2021 to hold office upto forthcoming Annual General Meeting of the Company. His appointment was regularized as Non-Executive Director, liable to retire by rotation by the Members in their Annual General Meeting held on Wednesday, 29th September, 2021.
 - ii. Mr. Anuj Kumar, Chief Financial Officer of the Company has resigned from his office on 31st December, 2021. Mr. Sunil Kumar Gupta, has appointed as Chief Financial Officer of the Company w.e.f 27th April, 2022.
- b) Pursuant to the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Ghanshyam Dass Singal will retire by rotation at the 10th AGM and being eligible, has offered himself for re-appointment.
- c) Mr. Radhay Shyam has appointed as Non-executive Independent Director for a term of 5 years on 30th May 2018 and his term is expiring on 29th May, 2023 and being eligible offered himself for re-appointment as Non-executive Independent Director at this Annual General Meeting.

d) Composition of the Board as on 31st March, 2022

1. Directors

- Mr. Ghanshyam Dass Singal, Managing Director
- Mr. Radhey Shyam, Independent Director
- Mr. Vinumon Kizhakkeveetil Govindan, Non-Executive Director
- Mr. Suresh Chander Sharma, Independent Director and Chairman of the Board of Directors
- Ms. Iti Goyal, Non-Executive Director
- Mr. Prakash Matai, Non – Executive Director

2. Key Managerial Personnel

- Mr. Ghanshyam Dass Singal, Managing Director
- Ms. Sakshie Mendiratta, Company Secretary and Compliance Officer

The Company has received declarations from each of the Independent Directors confirming that they meet the criteria of Independence as provided in Companies Act, 2013 and SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015. The declaration also confirm with sub rule 1 and 2 of Rule 6 of Companies (Appointment and Qualification of Directors) fifth amendment Rules, 2019, to the extent of registration of Independent Directors with data bank and maintained by IICA and qualification of proficiency test.

The Board met Six times during the Financial Year 2021-22. Other information on the Directors and the Board Meetings is provided in the Corporate Governance Report attached to this Report.

7) INTERNAL FINANCIAL CONTROL

The Company has policies and procedures in place for ensuring orderly and efficient conduct of its business including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

8) AUDITORS AND THEIR REPORTS

a) Internal Audit and Auditors

M/s VASK & Associates, Internal Auditors have submitted their Audit Report for the financial year 2021-22. There was no qualification, reservation, observation, disclaimer or adverse remark in the internal Audit Report.

Pursuant to the provisions of Section 138 of the Act, the Board has appointed M/s VASK & Associates, Chartered Accountants (FRN: 038097) as Internal Auditors for conducting the Internal Audit of the Company for the financial year 2022-23.

b) Statutory Audit and Auditors

The Notes to the Financial Statements read with the Auditor's Reports are self-explanatory and therefore, do not call for further comments or explanations. There has been no qualification, reservation, adverse remark or disclaimer in the Auditor's Reports.

The shareholders of the Company at their 7th AGM held on 27 September, 2019, has appointed M/s. APT & Co., LLP Chartered Accountants (Firm Registration No. 014621C as Auditors of the Company to hold the office for a term of 5 (five) consecutive years from the conclusion of 7th AGM of the Company till the conclusion of 12th AGM of the Company.

c) Secretarial Audit and Auditors

The Secretarial Audit Report issued by M/s Pragnya Pradhan & Associates, Practicing Company Secretaries, Secretarial Auditors for the financial year 2021-22 is attached as **Annexure "A"** to this Report.

There has been no qualification, reservation, observation, disclaimer or adverse remark in the Secretarial Audit Report.

In pursuance of the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s Pragnya Pradhan & Associates, Practicing Company Secretaries for conducting secretarial audit of the Company for the financial year 2022-23.

d) Secretarial Audit of Material Unlisted Subsidiary

As per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Secretarial Audit of the material subsidiary i.e, Jindal India Powertech Limited has been conducted for the financial year 2021-22 by Practicing Company Secretaries. The same is annexed herewith and marked as **Annexure 'B'** to this Report.

9) DISCLOSURES UNDER THE ACT, READ WITH RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014 AND SECRETARIAL STANDARDS

a) The Paid-up Equity Share Capital of the Company as on 31st March, 2022 was Rs. 10,51,19, 290. There is no Change in the paid up Share Capital of the Company since last year.

- b) All Related Party Transactions entered during the year were on arm's length basis and in the ordinary course of business. No Material Related Party Transactions (transaction(s) exceeding ten percent of the annual consolidated turnover of the Company as per last audited financial statements), were entered during the year by the Company. Accordingly, disclosure of contracts or arrangements with Related Parties as required under section 134(3)(h) of the Act, in Form AOC-2 is not applicable.
- c) The annual return as provided under sub-section (3) of section 92 of the Act is available on the website of the Company and investors may access the same on link <http://www.jpifcl.com/financial/Form%20MGT%207%20-%2031.03.2022.pdf>
- d) The following information is given in the Corporate Governance Report attached to this Report:
- The performance evaluation of the Board, the Committees of the Board, Chairperson and the individual Directors;
 - The Composition of audit committee;
- e) The particulars of loans and guarantees given and investments made under section 186 of the Act, are given in the notes to the Financial Statements.
- f) During the year, the Statutory auditors and the Secretarial auditors have not reported any fraud under Section 143(12) of the Act and the Companies (Audit and Auditors) Rules, 2014.
- g) No significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company's operations in future except that IFCI has filed an O.A. No. 84/2017 before Hon'ble Debts Recovery Tribunal-I, Delhi titled as IFCI Vs. Jindal India Powertech Limited (JIPL, Subsidiary of the Company), wherein the Company is defendant no. 2 as it had pledged shares (a) 15.41 Lakh Equity Shares of Rs. 10/- each and (b) 34.59 Lakh, zero percent, Redeemable Preference Shares of Rs. 10/- each of Jindal India Powertech Limited with IFCI as security for the Optionally Convertible Debentures (OCD) issued by Jindal India Powertech Limited. However, JIPL entered into and One Time Settlement (OTS) with IFCI whereby it paid Rs. 10,300 lakh (including security deposit) as full and final OTS payment to IFCI 11th June, 2021. Accordingly IFCI has issued no dues certificate in this regard and the matter stands withdrawn by DRT.
- h) No material changes and commitment occurred, between the end of the Financial Year of the Company to which the Financial Statements relate and the date of the report, which could affect the financial position of the Company.
- i) During the year under review, your Company has applied for voluntary delisting from BSE Ltd and National Stock Exchange of India Ltd. The resolution was duly passed however, the Special Resolution cannot be acted upon under Regulation 11 (4) of the SEBI (Delisting of Equity Shares) Regulations, 2021 since the number of votes cast by the public shareholder in favour of the resolution is less than two times of the votes cast by the public shareholders against the resolution. The detailed procedure of Postal Ballot along with voting results are given in Corporate Governance Report forming Part of this Board Report.
- j) Cost records as specified by the Central Government under sub section (1) of section 148 of the Act are not applicable on the Company.
- k) Remuneration Policy
- In pursuance of the provisions of Section 178 of the Companies Act, 2013 and Listing Regulations the Company has formulated a Remuneration Policy which is available at Company's website http://www.jpifcl.com/financial/Remuneration_Policy.pdf
- The Remuneration Policy, *inter-alia*, includes the appointment criteria & qualification requirements, process for appointment & removal, retirement policy and remuneration structure & components etc. of the Directors, KMP and other senior managerial personnel of the Company.
- l) Energy conservation, technology absorption and foreign exchange earnings and outgo
- The Company is not engaged in manufacturing activities and hence the particulars pertaining to conservation of energy and technology absorption are not applicable on the Company.

Further, as the Company is a core investment Company, foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act, read with Rule, 8 of The Companies (Accounts) Rules, 2014 are NIL.

m) Risk Management

The Board reviewed adequacy and effectiveness of the Company's internal control environment to monitor and mitigate the risk through internal audit recommendation including those relating to strengthening of the company's risk management system.

n) Vigil Mechanism and Whistle Blower Policy

The Company has devised a vigil mechanism in the form of a Whistle Blower Policy in pursuance of provisions of Section 177(10) of the Act and details whereof is available on the Company's website at <http://jpfcl.com/investors.html>. During the year under review, there was no complaint received under this mechanism.

o) Deposits

During the year, the Company has not accepted any deposits from the public under Chapter V of the Act. There was no public deposit outstanding as at the beginning and end of the financial year 2021-22.

p) Particulars of Employees

The human resource is an important asset which has played pivotal role in the performance and growth of the Company over the years. Your Company maintains very healthy work environment and the employees are motivated to contribute their best in the working of the Company. The information required to be disclosed in pursuance of Section 197 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is attached as **Annexure "C"** to this Report.

q) Corporate Social Responsibility

The Company has constituted a Corporate Social Responsibility (CSR) Committee and has developed its CSR Policy, which is available on the website of the Company at <http://www.jpifcl.com/investors.html>

Further, the Company during the year under review did not meet the criteria in terms of section 135 of the Act and the Companies (Corporate Social Responsibility) Rules, 2014 and hence your Company was not required to spend any amounts towards CSR based activities for the financial year 2021-22.

r) Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company has in place a Policy on prevention of Sexual Harassment at workplace at Group Level. This Policy is in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

As per the said Policy, an Internal Complaints Committee is also in place at Group Level to redress complaints received regarding sexual harassment. There was no complaint received from an employee during the financial year 2021-22 and hence no complaint is outstanding as on 31st March, 2022 for redressal.

s) No application was made or any proceeding was pending as on year ended 31st March, 2022 under the Insolvency & Bankruptcy Code, 2016, during the year under review.

t) The Company has complied with the applicable Secretarial Standards prescribed under section 118(10) of the Act.

10) DIRECTORS RESPONSIBILITY STATEMENT

Your Directors hereby state that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the profit and loss of the Company for the year ended 31st March, 2022.

- iii. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors have prepared the annual accounts on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGEMENT

Your Directors would like to express their gratitude to all the stakeholders including financial institutions, Banks and various State and Central Government authorities for their co-operation extended to the Company. Directors also take this opportunity to thank the shareholders, customers, suppliers and distributors for the confidence reposed by them in the Company. The employees of the Company contributed significantly in achieving the results. Your Directors take this opportunity to thank them and hope that they will maintain their commitment to excellence in the years to come

For and on behalf of Board of Directors

Date: 05/09/2022
Place: New Delhi

Suresh Chander Sharma
(Director)
DIN: 00006394

Vinumon K. Govindan
(Director)
DIN: 007558990

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST March 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule

No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015, as amended]

To,
The Members,
Jindal Poly Investment and Finance Company Limited
19th KM, Hapur Bulandshahr Road
PO Guloathi, Distt.: Bulandshahr
Uttar Pradesh: 245408

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED, (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, e-Forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, e-forms and returns filed and other records maintained by JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made there under;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (**Not Applicable to the Company during audit period**);
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not Applicable to the Company during audit period**) ;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not Applicable to the Company during audit period**);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 ; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(**Not Applicable to the Company during audit period**);

The Company is a Non-Systematically important Core Investment Company under Core Investment Companies (Reserve Bank) Directions, 2016 hence not required to get registered with RBI under the Guidelines of Reserve Bank of India applicable to Core Investment Company. Further the provisions of Reserve Bank of India Act, 1934 and RBI directions and guidelines as are applicable to Non-Banking Finance Companies (NBFC) which is specifically applicable to the Company. Further following are the other acts as identified by the Management are applicable to the Company:

- a) The Payment of Wages Act, 1936 and rules made thereunder,
- b) Minimum Wages Act, 1948 and the rules made thereunder,
- c) The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and the rules made thereunder,
- d) Payment of Bonus Act, 1965 and rules made thereunder,
- e) The Payment of Gratuity Act, 1972 and rules made thereunder,

We have not examined compliance with applicable financial laws like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and tax audit.

We have also examined compliance with the applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

We have examined compliances of the Secretarial Standards issued by the Institute of Company Secretaries of India w.e.f. July 1, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, and Guidelines to the extent applicable, Standards, etc. mentioned above.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by the Chief Financial Officer and Company Secretary of the Company, and taken on record by the Board of Directors at their meeting(s),

we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that during the year under review Company has passed the Special resolution through Postal ballot process for Voluntary Delisting of the Equity Shares of the Company from BSE Limited and National Stock Exchange of India. However, the Special Resolution cannot be acted upon under Regulation 11 (4) of the SEBI (Delisting of Equity Shares) Regulations, 2021 since the number of votes cast by the public shareholder in favour of the resolution is less than two times of the votes cast by the public shareholders against the resolution. Except that the Company has not incurred any specific event / action that can have major bearing on the company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

**For Pragnya Pradhan & Associates
Company Secretaries**

**Place: New Delhi
Date: 17-08-2022**

**Pragnya Parimita Pradhan
ACS No. 32778
C P No.: 12030
UDIN:A032778D000803515
Peer Review No: 1564/2021**

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

“Annexure A”

To
The Members,
Jindal Poly Investment and Finance Company Limited
19th KM, Hapur Bulandshahr Road
PO Guloathi, Distt.: Bulandshahr
Bulandshahr
Uttar Pradesh: 245408

Our report of even date is to be read along with this letter.

- (1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure the correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
- (3) We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
- (4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither as assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Pragnya Pradhan & Associates
Company Secretaries**

**Place: New Delhi
Date: 17-08-2022**

**Pragnya Parimita Pradhan
ACS No. 32778
C P No.: 12030
UDIN: A032778D000803515
Peer Review No: 1564/2021**

Annexure- 'B'

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Jindal India Powertech Limited,
19th KM, Hapur Bulandshahr Road, PO Guloathi,
Bulandshahr-245408, Uttar Pradesh, India.

I, Rashmi Sahni, Practicing Company Secretary being associated with "The Corplex Solutions Private Limited" was appointed by the Board of Directors of Jindal India Powertech Limited (hereinafter called the Company) in the Board Meeting held on 12.11.2021 to conduct Secretarial Audit for the Financial Year of the Company ended on 31st March, 2022.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Jindal India Powertech Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Management's Responsibility for Secretarial Compliances

The Company's Management is responsible for preparation and maintenance of Secretarial records and for devising proper system to ensure compliance with the provisions of applicable laws and regulations.

Auditor's Responsibility

My responsibility is to express an opinion on the Secretarial records, Standards, Procedures followed by the Company with respect to Secretarial Compliances.

Opinion

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit and subject to Management Representation Letter, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on 31.03.2022, generally complied with the statutory provisions listed hereunder and also that the Company has in proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; *(not applicable since there is no action/ event in pursuance of said regulation)*
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *(not applicable since there is no action/ event in pursuance of said regulation)*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; *(not applicable during the Audit Period)*
 - b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *(not applicable during the Audit Period)*
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; *(not applicable during the Audit Period);*

- d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 (repealed w.e.f. 13th August, 2021)/ Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (notified on 13th August, 2021); *(not applicable during the Audit Period)*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (repealed w.e.f. 9th August, 2021)/ Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), Regulations, 2021 (notified on 9th August, 2021); *(not applicable since there is no action/ event in pursuance of said regulation)*
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(not applicable during the Audit Period)*
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; *(not applicable during the Audit Period)* and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; *(not applicable during the Audit Period)*

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meeting ("the Standards").

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as prescribed, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. The minutes of Board Meetings and Committee Meetings have not identified any dissent members of the Board/ Committee of the Board, respectively hence I have no reason to believe that the decisions by the Board were not approved by all the directors present; and
4. The Company has proper Board processes except as aforesaid.

I further report that based on information provided and also on the review of compliance certificates/reports taken on record by the Board of Directors of the Company, in my opinion, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the financial year under review, there are no specific events having any major bearing on the Company's affairs in pursuance of the law, regulations, guidelines, standards, etc. referred to above except as mentioned below:

1. The Company in order to resolve its debts for redemption of balance OCDs issued to IFCI of Rs. 22,500 lacs and interest due thereon, has entered into One Time Settlement with them. As agreed with IFCI, the company has paid OTS amount of Rs. 10,300 lacs on 11.06.2021 and IFCI has agreed to waive of Principal of Rs. 12,200 lacs and interest amount of Rs. 20,332.55 lacs.
2. As against the loan taken by Jindal India Thermal Power Limited (JITPL) the company pledged 44,58,05,923 equity shares (73.59% of total shareholding) of JITPL to its lenders, out of which 39,98,05,923 equity shares (66% of total shareholding) were invoked by lenders in the FY 2017-18, on account of non-payment of their dues. In May, 2021, the Resolution Plan as submitted by JITPL was approved by the lender in order to resolve the debt. As a part of resolution plan of JITPL, the lenders have released the entire invoked equity shares on 02-08-2021 after payment of entire upfront amount on 24-06-2021. Now, these shares are re-pledged to the lenders.

Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493
UDIN: A025681D000713016

Place: New Delhi
Date: 30-07-2022

Annexure A

To,
The Members
Jindal India Powertech Limited,
19th KM, Hapur Bulandshahr Road, PO Guloathi,
Bulandshahr-245 408, Uttar Pradesh, India.

Our report of even date is to be read along with this letter:

Management's Responsibility:

- a. The compliance of provisions of all laws, rules, regulations, standards applicable to Jindal India Powertech Limited (hereinafter called 'the Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures on test check basis for the purpose of issue of the Secretarial Audit Report.
- b. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

Auditor's Responsibility:

- c. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- d. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- e. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
- f. The Compliance of the provisions of corporate and other applicable laws, and regulations, standards is the applicability of management. Our examination was limited to the verification of procedures on test basis.

Disclaimer:

- g. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 30-07-2022

Rashmi Sahni
Practicing Company Secretary
Membership No: 25681
Certificate Practice No. 10493
UDIN: A025681D000713016

DISCLOSURE IN DIRECTORS’ REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016

- 1. The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the Financial Year.**

Not Applicable

- 2. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the Financial Year.**

S. No.	Name of the Employee	Designation	% increase
1	Sakshie Mendiratta	Company Secretary	4.5%
2	Anuj Kumar	CFO	30.85%

- 3. Percentage increase in the median remuneration of all employees in the Financial Year 2021-22. - 15.64 % (approx.)**

- 4. Number of Permanent employees on the rolls of Company as on 31st March, 2022.**

Two

- 5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**

Not Applicable

- 6. Affirmation that the remuneration is as per the Remuneration Policy of the Company.**

It is confirmed that the remuneration paid to the Directors, Key Managerial Personnel’s and Senior Management is as per the Remuneration Policy of the Company.

- 7. The name of the top10 employees in terms of remuneration drawn**

S. No.	Name of the Employee	Designation	Remuneration (Rs. In Lakhs)	Nature of employment	Qualification & Exp.	Date of commencement of employment	Age	No. of Shares Held	Whether relative of any Director/ Manager of the Company
1	Sakshie Mendiratta	Company Secretary	6.06	Permanent	Associate Member of ICSI	29 th December, 2020	29	-	NA
2	Anuj Kumar	CFO	6.15	Permanent	Associate Member of ICAI	01 st April, 2018	38	1	NA

MANAGEMENT DISCUSSION & ANALYSIS

The Management Discussion and Analysis (MDA) should be read in conjunction with the Audited Financial Statements of the Company, and the notes thereto for the year ended 31st March, 2022.

BUSINESS OVERVIEW

The Company is a Non Systematically important Core Investment Company under core Investment Compies(Reserse Bank) Directions, 2016 not required to get registered with RBI. As an unregistered CIC, the Company is required to invest at least 90% of its net assets in group companies, of which at least 60% should be in the form of equity investments. Investments outside the group can only be made in specified short-term securities like money market instruments. The Company continues to hold significant investments in equity shares of Jindal India Powertech Limited, Subsidiary of the Company besides certain other investments in other Group of Companies and Mutual Funds.

INDUSTRY STRUCTURE AND DEVELOPMENTS

India has a diversified Financial Sector undergoing rapid expansion with many new entities entering the market along with the existing financial services firms. The Sector comprises commercial banks, insurance companies, NBFCs, housing finance companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The RBI's continued focus on financial inclusion has expanded the target market to semi-urban and rural areas. Investment Companies have a complementary role in the financial inclusion agenda of the country. As the COVID-19 impact gradually tapers off, the financial services sector is poised to grow eventually on the back of strong fundamentals, adequate liquidity in the economy, significant government and regulatory support, and the increasing pace of digital adoption. In fact, digital transactions will play a larger role in the financial ecosystem than hitherto witnessed.

OPPORTUNITIES AND THREATS

The Company depends on the dividends and capital appreciation from the equity it has invested into. Thus, better performance of the investee companies may be beneficial for the Company while on the other hand, any failure by any investee Company to earn profits or distribute dividends or provide capital appreciation can impact the revenue stream of the Company. As the Company holds major investment in Power Sector, any favorable policy of the Government in power Sector may prove boon to the Company.

PERFORMANCE

Financial Parameters of the Company are provided in the Board report under the head Financial Result and Operations in details. The Company continues to carry on the business as Core Investment Company and for that purpose it plans to invest in, acquire, subscribe for and hold shares, bonds, units, stocks, securities, debentures in group Companies and/or mutual funds.

OUTLOOK

According to CRISIL – the domestic rating agency, India's real GDP will grow by 7.3% in FY23, with risks tilted to the downside. At the end of FY22, risks to India's economic growth have shifted from Covid pandemic to geopolitics, elevated crude oil prices and interest rate hikes by the US Federal Reserve. Global think-tanks and rating agencies too are projecting around 7-7.5% growth for India during FY23, with downside risks. Domestic growth in FY23 will primarily be supported by a continued vaccination drive and supportive favourable fiscal and monetary policies. The Government of India announced a growth oriented and expansionary budget for the financial year 2022-23 (FY2023) with a big bet on investment push to lift economic growth. The inflation challenge needs to be tackled, but without resorting to sharp interest rate hikes, which will choke off the recovery.

RISKS AND CONCERNS

Your Company, in pursuit of its business objectives, is exposed to certain risks such as credit risk, market risk, liquidity risk and operational risk. The market witnessed substantial turbulence in the previous year, stemming from multiple sources impacting the industry. However, as your Company fundamentally has been built on the principle of sound risk management practices, it has successfully weathered the market turbulence and continues to remain resilient. The Audit Committee of the Company reviews the probable risk that may affect the financial position of the Company from time to time.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

As per Section 134(5)(e) of the Companies Act, 2013, the Directors have an overall responsibility for ensuring that the Company has implemented a robust system and framework of internal financial controls. The Company had already developed and implemented a framework for ensuring internal controls over financial reporting. This framework includes entity-level policies and processes such as code of conduct, confidentiality

and whistle blower policy and other polices such as organisation structure, insider trading policy, HR policy, etc. During the year, controls were tested and no reportable material weakness in design and effectiveness was observed.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE AND SIGNIFICANT CHNAGES IN KEY FINANCIAL RATIOS

Financial performance, which has been given in the Directors' report, needs to be viewed in the above Backdrop. Details of key financial ratios as compared to the immediately previous financial year is given below:

Particulars	For the year ended 31st March'2022	For the year ended 31st March'2021	%Change
Interest Coverage Ratio	(59.38)	-	100.00%
Current Ratio	4.47	23.75	(81.18)%
Debt-Equity Ratio	0.33	-	100.00%
Operating Profit Margin (%)	(23.74)	(20.86)	13.76%
Net Profit Margin	(3.71)	(2.13)	74.17%
Return on Investment	0.01	0.00	100.00%
Return on Net Worth	0.83	(0.02)	(4809.43)%

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES

There have been no material developments in Human Resource and Industrial Relations front during the F.Y. 2021-22. Given the nature of Business your Company is engaged in; it does not require Human Resources at a large level. Your Company continues to employ two employees to look after the business and administration of the Company.

CAUTIONARY STATEMENT

Statement in this MDA describing the Company's objectives, projections, estimates and expectations may be a forward-looking statement within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied.

REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The principles of Corporate Governance of your Company are based on transparency, accountability and focus on the long-term sustainable success of the Company. The Company has adopted various policies to cover aspects related to composition and role of the Board, Chairman and Directors, Board diversity, Director's term, retirement age and committees of the Board. It also covers aspects relating to nomination, appointment, induction of Directors, Director's remuneration, subsidiary oversight, Board effectiveness review adopted by the Board acts as a comprehensive framework within which the Company, Board of Directors ('the Board'), Statutory Board Committees may effectively operate for the benefit of its varied stakeholders.

2. Board of Directors

The Board composition is in conformity with the applicable provisions of Companies Act, 2013 ('the Act') and Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as amended from time to time. As on 31st March, 2022, the Board of Directors of the Company comprised of six Directors. Out of the total strength of six directors, 2 Directors are Independent Directors (34% of the total strength) and 4 Directors are Non-Executive Directors (66% of total Strength) including one woman Director. The Board is having its permanent Chairman who is Independent Director.

The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Board as part of its succession planning exercise, periodically reviews its composition to ensure that the same is closely aligned with the strategy and longterm needs of the Company.

The Non-Executive Directors bring objective and independent perspective in Board deliberations and decisions as they have a wider view of external factors affecting the Company and its business. These Directors make a constructive contribution to the Company by ensuring fairness and transparency while considering the business plans devised by the management team.

All the Independent Directors have requisite knowledge of business, in addition to the expertise in their area of specialization. The Company has received declaration from each of the Independent Directors confirming that he meets the criteria of independence as defined under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The Company had issued letters of appointment to the Independent Directors and the terms and conditions of their appointment is available on the website of the Company.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in listing Regulations and are independent to the Management.

The brief resume and other requisite details of the Director proposed to be re-appointed is given in the notice convening the ensuing AGM.

3. Meetings and Attendance

The Meetings of the Board are generally held at the Corporate Office of the Company at Plot No. 12, Sector B-1, Vasant Kunj, Local Shopping Complex, New Delhi-110070. The Board meetings are scheduled in a manner that coincides with the announcement of quarterly/annual financial results. In case of urgency, additional Board meetings are convened. As and when required, the resolutions are also passed by circulation as permitted by law. During the year under review, six board meetings were held on 2nd June, 2021, 14th August, 2021, 13th November, 2021, 18th December, 2021, 14th February, 2022 and 22nd March, 2022. The gap between two consecutive Board meetings did not exceed one hundred twenty days during the year under review.

The composition of the Board of Directors, their attendance at the Board Meetings held during the financial year 2021-22 and AGM, number of other directorships and membership of the Committees of the Boards of other Indian public limited companies as on 31st March, 2022, are as follows:

Name of Director	Category of Director	Whether Attended Last AGM	No. of Board Meetings attended	Other Directorships	Membership of Committees of other Boards	
					Chairperson	Member
Mr. Ghanshyam Dass Singal	Managing Director	Yes	4/6	10	Nil	Nil
Mr. Vinumon K. Govindan	Non-Executive Director	Yes	6/6	12	Nil	Nil
Mr. Radhey Shyam	Independent Director	Yes	6/6	19	1	4
Mr. Suresh Chander Sharma	Independent Director	Yes	6/6	10	2	2
Mrs. Iti Goyal	Non-Executive Director	Yes	5/6	3	Nil	2
Mr. Prakash Matai	Non-Executive Director	Yes	6/6	5	1	2

Notes:

- Other Directorships given above excludes directorships in foreign companies, if any.
- In accordance with Regulation 26 of the Listing Regulations, memberships / chairmanships of only Audit Committee and Stakeholders' Relationship Committee of other Indian Public Limited Companies have been considered.
- The aforesaid Directors are not relatives of each other (as defined under the Companies Act, 2013 and Rules thereunder).

During the year under review, the Independent Directors met in their separate meeting in pursuance of applicable statutory and regulatory provisions on 14th February, 2022, inter alia, to discuss the roles and responsibilities of Independent Directors and assess the quality and flow of information from the Company to the directors, from time to time. Director seeking re-appointment, does not directorship in any other listed entity.

4. Board Agenda

The Notices of Board Meetings are given well in advance but in any case atleast 7 days prior to the date of Meetings to all the Directors. The Agenda for the Board and Committee Meetings covers items set out as per the guidelines in Listing Regulations to the extent it is relevant and applicable. The Agenda for the Board and Committee Meetings includes detailed notes on the items to be discussed at the Meeting to enable the Directors to take an informed decision. Where it is not practicable to attach any document to the agenda, the same is circulated in the meeting / placed before the meeting.

5. Committees of the Board

The Board Committees are set up to deal with specific areas/activities as mandated by applicable regulation under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as part of good governance practices. The Chairman of the respective Committees informs the Board about the summary of the discussions held in the Committee Meetings. The minutes of the Committee meetings are placed before the Board for review. The Board Committees can request special invitees to join the meeting, as and when required.

In your Company, there are four Committees of the Board of Directors, which have been delegated adequate powers to discharge their roles & responsibilities and urgent business of the Company. These Committees are - (i) Audit Committee; (ii) Corporate Social Responsibility Committee; (iii) Nomination and Remuneration Committee; and (iv) Stakeholders' Relationship Committee. The Committees meet as often as required. The minutes of meetings of the Committees are circulated to the Board of Directors. The brief description of terms of reference and composition of these Committees are as follows:

a) Audit Committee

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the Listing Regulations. It also discharges such other functions as may be delegated by

the Board of Directors from time to time. The role of the Audit Committee, inter-alia, includes oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. Recommending the appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by the statutory auditors, reviewing with the management and examination of the quarterly/half yearly and annual financial statements and auditor's report thereon before submission to the Board of Directors for approval. Review and monitor the auditor's independence and performance and effectiveness of audit process. Approval or any subsequent modification of transactions with related parties, scrutiny of inter-corporate loans and investments, evaluation of internal financial controls and risk management systems. Reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems, reviewing the adequacy of internal audit function and review of the functioning of whistle blower mechanism.

During the year, all the recommendations made by the Audit Committee were accepted by the Board of Directors.

As on 31st March, 2022, the Committee comprises of three Directors. The Company Secretary is the secretary of the Committee. The permanent invitees include Chief Financial Officer and accounts officer. Further, the representative of statutory auditor, internal auditor and other executives of the Company are invited in the Audit Committee meetings, as and when required. The Chairman of the Audit Committee was present at the last Annual General Meeting. The Committee met four times during the year on 2nd June, 2021, 14th August, 2021, 13th November, 2021 and 14th February, 2022 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K. Govindan	Member (w.e.f 15/08/2021)	Non-Executive Director	4/4
Mr. Radhey Shyam	Chairperson (w.e.f 15/08/2021)	Independent Director	4/4
Mr. Ghanshyam Dass Singal	Member (upto 15/11/2021)	Managing Director	1/4
Mr. Suresh Chander Sharma	Member (w.e.f 15/09/2021)	Independent Director	2/4

b) Corporate Social Responsibility Committee

The terms of reference of the Committee includes formulating and recommending to the Board a Corporate Social Responsibility ("CSR") Policy indicating the activities to be undertaken by the Company as specified in the Companies Act, 2013, recommending the amount of expenditure to be incurred on such activities and monitoring the CSR Policy of the Company from time to time. The Committee also reviews periodically the progress of CSR projects / programs / activities undertaken by the Company.

As on 31st March, 2022, the Committee comprises of three Directors. The Committee attendance of members at committee meeting are given below.

Name of the Member	Status	Category	Number of Meetings attended
Mr. Radhey Shyam	Chairperson	Independent Director	1/1
Mr. Vinumon K. Govindan	Member	Independent Director	1/1
Mr. Ghanshyam Dass Singal	Member	Managing Director	1/1

c) Nomination and Remuneration Committee

The terms of reference of the Committee are in accordance with the provisions of the Companies Act, 2013 and Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The Remuneration Policy of the Company is available at Company's website at <http://www.jpifcl.com/investors.html>.

As on 31st March, 2022, the Committee comprised of three Directors. The Committee met two times during the year on 2nd June, 2021 and 14th August, 2021 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K. Govindan	Chairperson (upto 14/08/2021)	Independent Director	2/2
Mr. Radhey Shyam	Member (upto 14/08/2021) Chairperson (w.e.f. 15/08/2021)	Independent Director	2/2
Ms. Iti Goyal	Member	Non-Executive Director	2/2
Mr. Suresh Chander Sharma	Member (w.e.f 15/08/2021)	Independent Director	0/2

d) Stakeholders Relationship Committee

The terms of reference of the Committee are in accordance with the provisions of Companies Act, 2013 and the Listing Regulations. It discharges such other functions as may be delegated by the Board of Directors from time to time. The role of the Stakeholders Relationship Committee, *inter-alia*, includes allotment of securities, issue of duplicate certificates, review and redressal of grievances of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of dividends, etc. In respect of the securities issued by the Company.

As on 31st March, 2022, the Committee comprises of three Directors. The Committee met one times during the year on 30th June, 2021 and the attendance of members at the meetings was as follows:

Name of the Member	Status	Category	Number of Meetings attended
Mr. Vinumon K. Govindan	Chairperson (upto 14/08/2021) Member (w.e.f. 15/08/2021)	Independent Director	1/1
Mr. Radhey Shyam	Member (upto 14/08/2021) Chairperson (w.e.f. 15/08/2021)	Independent Director	1/1
Mr. Ghanshyam Dass Singal	Member	Managing Director	1/1

Name and designation of Compliance Officer: Ms. Sakshie Mendiratta, Company Secretary and compliance officer.

6. Details of remuneration of Directors

- (a) No Remuneration was paid to Directors except sitting fees for attending the Board and Committee Meetings and hence details required in point no 6(c) of Part C of Schedule V are not applicable on the Company.
- (b) The details of sitting fee paid to the Directors during the Financial Year 2021-22 are as follows:

S. No.	Name of the Director	Sitting Fees Paid for attending Board Meetings (in Lakhs)	Sitting Fees Paid for attending Committee Meetings (in Lakhs)
1.	Mr. Vinumon K. Govindan	0.09	0.11
2.	Mr. Radhey Shyam	0.09	0.11
3.	Mr. Ghanshyam Dass Singal	0.06	0.03
4.	Ms. Iti Goyal	0.07	0.03
5.	Mr. Prakash Matai	0.09	Nil
6.	Mr. S C Sharma	0.09	0.03

- (c) There was no other pecuniary relationship or transaction with the Non-Executive Directors.

7. Disclosures of relationships between directors interse

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013. All the Independent Directors on the Company's Board:

- Apart from receiving Director's remuneration, do not have any material pecuniary relationships or transactions with the Company, its promoters, its Directors, its Senior Management, its Subsidiaries and Associates, which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.

- Have not been an executive of the Company in the immediately preceding three financial years.

8. Details of Directors setting out skills/expertise/competence

As stipulated under schedule V to the Listing Regulations, core skills/expertise/competencies as required in the context of the business and sector for it to function effectively and those actually available with the Board have been identified by the Board of Directors.

The chart/matrix of such core skills/expertise/competencies, along with the names of directors who possess such skills, is given in the table below:-

1. Management and Governance and Compliance
2. Financial Services
3. Understanding of accounting and financial statements
4. Risk, Assurance and Internal Controls

A brief profile of directors is available on the website of the Company at <http://www.jpifcl.com/management.html>, along with their expertise and core competencies. The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above that is relevant to the Company's business. Being an Investment Company, the Company's business depends on its investments in various sectors. The Directors so appointed are drawn from diverse backgrounds and possess special skills with regard to the industries/fields from where they come.

9. Performance Evaluation

In pursuance of the provisions of the Companies Act, 2013 and the Listing Regulations, the evaluation of performance of the Board as a whole, Committees of the Board, individual Directors of the Company was carried out for the Financial Year 2021-22. Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc.

Evaluation of Directors was based on criteria such as attendance participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance, risk and understanding of the organization's strategy, etc.

The outcome of the Board Evaluation for the financial year 2021-22 was discussed by the Nomination and Remuneration Committee and the Board at their respective meetings held in April, 2022. The Board has received highest ratings on Board communication and relationships, functioning of Board Committees, legal and financial duties. The Board noted the actions taken in improving Board effectiveness based on feedback given in the previous year. Further, the Board also noted areas requiring more focus in the future, which include discussion on succession planning and updates to be provided on the recent trends on corporate governance scenario at a global level.

10. Vigil Mechanism and Whistle Blower Policy

The Company has a Whistle Blower Policy for establishing vigil mechanism for Directors, employees and other stakeholders to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's "Code of Conduct and Ethics". The vigil mechanism under the Whistle Blower Policy provides adequate safeguard against victimization of the Directors and the employees who avail of the mechanism and also provides for direct access to Chairman of the Audit Committee in appropriate or exceptional cases. Whistle Blower Policy is available on the website of the Company at http://www.jpifcl.com/financial/WHISTLE_BLOWER_POLICY.pdf

11. Related Party Transactions

During the financial year 2021-22, all transactions entered into with related parties, as defined under the Companies Act, 2013 and Listing Regulations, were in the ordinary course of business and on an arm's length

basis. There were no materially significant transactions with related parties during the year that may have potential conflict with the interest of the Company at large. The Company has formulated a policy on dealing with related party transactions which can be accessed at the Company’s website at – <http://www.jpifcl.com/financial/Related-Party-Transactions.pdf>

12. Shareholding of Directors as on March 31, 2022

Name	No of Equity Shares held
Mr. Vinumon K. Govindan	Nil
Mr. Radhey Shyam	12
Mr. Ghanshyam Dass Singal	Nil
Ms. Iti Goyal	01
Mr. Suresh Chander Sharma	Nil
Mr. Prakash Matai	Nil

13. General Body Meetings

a) The last three AGM of the Company were held as under:

Financial Year	Date	Time	Location
2018-19	27 th Sept, 2019	12.30 P.M.	Hotel Natraj, Kala Aam, Delhi Road, Civil Lines, Bulandshahr, Uttar Pradesh 203001
2019-20	29 th Sept., 2020	03.30 PM	Through VC/OAVM
2020-21	29 th Sept., 2021	11.00 PM	Through VC/OAVM

b) Special Resolution for Approval of the limits for the loans and Investments by the company in terms of the provisions of Section 186 of the Companies Act, 2013 was passed at the AGM held in 2020 and no special resolution was passed in the previous AGM held in calendar year 2020 and 2021.

c) Details of special resolution passed through postal ballot the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

i) The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated 18th December, 2021 for Voluntary Delisting of the Equity Shares of the Company from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). The results of which were announced on 31st January, 2022. Ms. Pragnya Parimita Pradhan (Membership No. ACS 32778) of Pragnya Pradhan & Associates, Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot process by voting through electronic means only (remote e-voting) in a fair and transparent manner.

ii) Details of Voting Pattern

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid votes	
	Number of members voted	Number of valid votes casted (Shares)	Percentage of total number of valid votes casted	Number of members voted	Number of valid votes casted (Shares)	Percentage of total number of valid votes casted	Total number of members whose votes were declared invalid	Total number of invalid votes casted (Shares)
Voluntary Delisting of the Equity Shares of the Company from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) in accordance with the applicable provisions of SEBI (Delisting of Equity Shares) Regulations, 2021	27	8599348	95.26%	69	427628	4.74	-	-

iii) **Procedure for postal ballot:** The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with the General Circular nos. 14/2020, 17/2020, 02/2021 and 21/2021 dated April 8, 2020, April 13, 2020, January 13, 2021 and December 14, 2021 respectively issued by the Ministry of Corporate Affairs.

iv) The resolution was duly passed however, the Special Resolution cannot be acted upon under Regulation 11 (4) of

the SEBI (Delisting of Equity Shares) Regulations, 2021 since the number of votes cast by the public shareholder in favour of the resolution is less than two times of the votes cast by the public shareholders against the resolution.

14. Disclosures

- a) No penalties or strictures have been imposed on the Company by stock exchanges or Securities and Exchange Board of India or any other statutory authority in any matter related to capital markets during the last three years, for non-compliance by the Company.
- b) Your Company is fully compliant with the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations, as applicable and compliance reports on Corporate Governance in the requisite formats signed by the Compliance Officer, have been submitted to the concerned stock exchanges.
- c) The Company has formulated a "Policy for determining Material Subsidiaries" which has been uploaded on the website of the Company at the weblink – <http://www.jpifcl.com/financial/Material%20Subsidiary.pdf>
- d) The details of familiarization programmes imparted to Independent Directors are available on the website of the Company and can be accessed at the weblink – <http://www.jpifcl.com/financial/Familiarization-Programme.pdf>
- e) The Company has complied with the mandatory requirements relating to Corporate Governance as prescribed in the Listing Regulations.
- f) During the year, no complaint was filed with the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. No Complaint was outstanding as on 31st March, 2022 for redressal.
- g) Certificate from Company Secretary in practice, certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the companies is attached as **Annexure "A"**.
- h) The Company did not raise any funds through preferential allotment or QIB during the year under review.
- i) During the FY 2021-22, an amount aggregating to Rs. 1,38,000 was paid to M/s APT and Co., LLP., Statutory Auditors for all services availed by the Company and its Subsidiary including step down subsidiary.
- j) Policy & Code as per SEBI (Insider Trading Regulations), 2015
In accordance with SEBI (Prohibition of Insider Trading) Regulations 2015, the Company has formulated and approved (i) an Insider Trading Code to regulate dealing in the securities of the Company by designated persons in compliance with the regulations, and (ii) a Policy for fair disclosure of Unpublished Price Sensitive Information.
Ms. Sakshie Mendiratta, Company Secretary of the Company is Compliance Officer for the purposes of Insider Trading Code. The Code and Policy can be assessed at the website of the Company viz. <http://www.jpifcl.com/financial/Insider%20Trading%20Policy.pdf>.
- k) During the under review the company has not adopted the discretionary requirement as provided in part E of Schedule -II of listing regulations.

15. Means of Communication

- a) The Company regularly interacts with the shareholders through multiple channels of communication such as publication of results on quarterly, half-yearly and annual basis in the main editions of national and vernacular dailies (such as financial express, jansatta), Annual Report, e-mails and the Company's website.
- b) The quarterly results, shareholding pattern, corporate governance reports, intimation of Board meetings, etc. are filed with the stock exchanges through NSE Electronic Application Processing System (NEAPS)/ Digital Exchange and BSE Listing Centre.

- c) The results are simultaneously posted on the website of the Company at <http://www.jpifcl.com>. The investors can also find on this website the Annual Reports, Quarterly Results, various policies of the Company, composition of various committees of the Board, terms and conditions for appointment of independent directors, details of various services being provided to investors.
- d) Management Discussion and Analysis Report forms part of the Board's Report.

16. Code of Conduct and Ethics

The Company had adopted Code of Conduct and Ethics which is available on the website of the Company (<http://www.jpifcl.com>). The object of the Code is to conduct the Company's business ethically and with responsibility, integrity, fairness, transparency and honesty.

This Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and with the external environment in which the Company operates.

The declaration given by Managing Director of the Company affirming compliance of the Code of Conduct and Ethics by the Board Members and Senior Management Personnel of the Company during the Financial Year 2021-22 is enclosed to the Board's Report.

17. General Shareholders' Information

- a) **Annual General Meeting:** Thursday, 29th September, 2022 at 11.00 AM.

Venue: The AGM is being conducted through VC/OAVM and hence venue is not required.

- b) **Financial Year:** April to March

- c) **Tentative Financial Calendar**

Event	Date
First Quarter Results	Last week of May-2022
Half Yearly Results	Second week of November- 2022
Third Quarter Results	Second week of February – 2022
Audited Annual Results (Financial Year 2022-23)	Last week of May - 2023

- d) **Book Closure**

The register of members and share transfer books of the Company shall remain closed from **Friday, 23rd September, 2022 to Thursday, 29th September, 2022** (both days inclusive).

- e) **Listing on Stock Exchanges and Stock codes**

The names and addresses of the stock exchanges at which the equity shares of the Company are listed and the respective stock codes are as under:

S. N.	Name of the Stock Exchange	Stock Code	Annual Listing Fee
1.	BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai– 400001	536773	Paid
2.	National Stock Exchange of India Limited (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051	JPOLYINVST	Paid

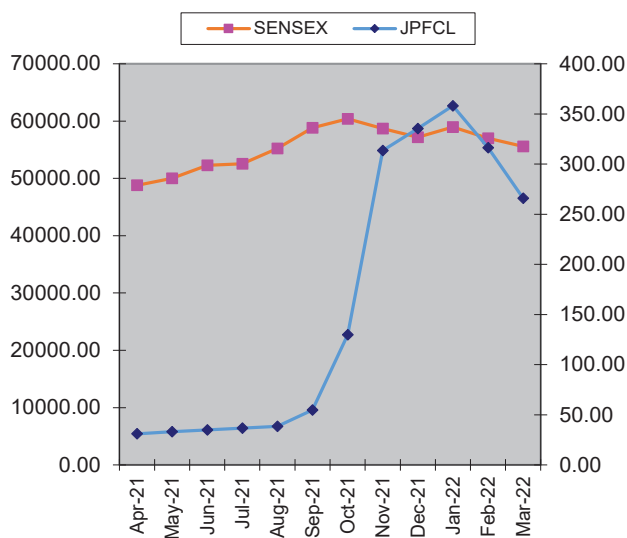
f) Market Price Data

High and low of market prices of the Company's equity shares traded on BSE and NSE during the financial year 2021-22 were as follows:

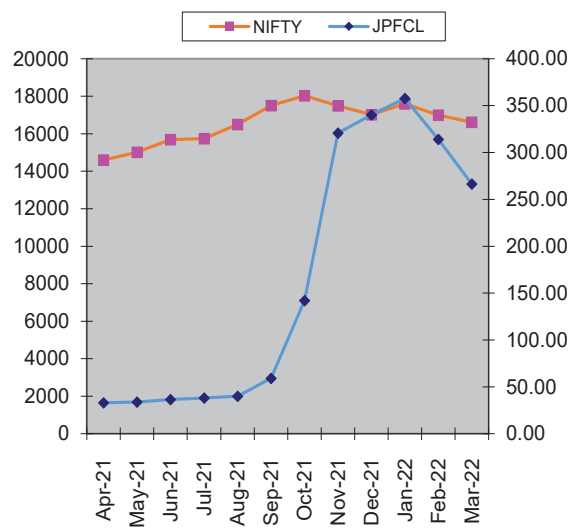
(Amount in Rs.)

Months	BSE		NSE	
	High	Low	High	Low
Apr.21	32.45	29.45	33.80	32.20
May.21	34.05	32.35	35.45	32.20
Jun.21	35.75	34.05	37.20	35.45
Jul.21	37.50	35.75	39.05	37.20
Aug.21	39.35	37.50	41.00	39.05
Sep.21	70.25	39.35	76.95	41.00
Oct.21	185.60	73.75	203.30	80.75
Nov.21	441.25	185.60	448.35	193.15
Dec.21	410.40	260.50	420.25	260.00
Jan.22	462.80	253.50	460.30	255.15
Feb.22	347.80	285.00	341.75	286.40
Mar.22	310.00	222.00	309.60	223.30

g) Company's Share Price Movement V/S BSE SENSEX



h) Company's Share Price Movement V/S NSE NIFTY



i) Registrar & Transfer Agents and Share Transfer

KFin Technologies Limited
 Karvy Selenium Tower B, Plot number 31 & 32
 Financial District, Nanakramguda, Serilingampally Mandal
 Hyderabad- 500032, India, Ph.: +91 040 6716 1517
E-mail: suresh.d@Kfinech.com, **Website:** www.Kfinech.com

j) Share Transfer System: With the aim of curbing fraud and manipulation risk in physical transfer of securities, SEBI has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on 8th June, 2018 to permit transfer of listed securities only in the dematerialized form with a depository w.e.f. 31st March, 2019. In view of the above the Share Transfer in Physical form has discontinued w.e.f. 31st March, 2019.

k) Address for Correspondence:

Ms Sakshie Mendiratta, Company Secretary
 Plot No. 12, Sector B-1, Vasant Kunj,
 Local Shopping Complex New Delhi –110070.
 Tel : 91-11-40322100 Fax : 91-11-26125739
 e-mail: cs_jpifcl@jindalgroup.com, Website.: <http://www.jpifcl.com/>

l) Dematerialisation of Shares and Liquidity

As on 31st March, 2022, 1,04,42,181 Equity shares (99.33% of the total number of shares) are in dematerialized form. The Company's shares are compulsorily traded in dematerialized mode.

m) Distribution Schedule of Shareholding as on 31st March, 2022.

Distribution Schedule - Consolidated As on 31st March, 2022				
Category	No. of Shareholders	% to Total	No of Shares	% to total
1-5000	18,431	97.68	7,62,852	7.26
5001- 10000	219	1.16	1,71,646	1.63
10001- 20000	105	0.56	1,56,904	1.49
20001- 30000	30	0.16	75,844	0.72
30001- 40000	16	0.08	57,606	0.55
40001- 50000	10	0.05	48,313	0.46
50001- 100000	27	0.14	1,91,065	1.82
100001& Above	30	0.16	90,47,699	86.07
Total	18,868	100.00	1,05,11,929	100.00

n) Pattern by ownership as on 31st March, 2022.

Shareholding Pattern As On 31st March, 2022 (Total)			
S No	Description	No of Shares	% to total
1	Trusts	7843687	74.62
2	Resident Individuals	2044970	19.45
3	Bodies Corporates	290847	2.77
4	Non Resident Indian Non Repatriable	146146	1.39
5	H U F	76392	0.73
6	Qualified Institutional Buyer	46070	0.44
7	Non Resident Indians	44732	0.43
8	Clearing Members	17746	0.17
9	Promoters	1000	0.01
10	Foreign Portfolio - Corporate	213	0.00
11	Banks	93	0.00
12	Trusts	33	0.00
	Total:	10511929	100.00

For and on behalf of Board of Directors

Date : 05/09/2022
Place : New Delhi

Suresh Chander Sharma
 (Director)
 DIN: 00006394

Vinumon K. Govindan
 (Director)
 DIN: 007558990

Annexure “A”

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

*(pursuant to Regulation 34(3) and sub clause (i) of clause (10) of Para C of Schedule V of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)*

I, Pragnya Parimita Pradhan, proprietor of Pragnya Pradhan & Associates, Practicing Company Secretaries, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s Jindal Poly Investment and Finance Company Limited, 19th K M Hapur Bulandshahr Road, P.O.: Gulaothi, Distt. Bulandshahr, UP- 245408 (hereinafter referred to as ‘the Company’), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with clause 10(i) of Para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my opinion and to the best of my information and according to the verifications [including Directors Identification Number (DIN) status at the portal www.mca.gov.in] as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

DIN/DPIN/PAN	Full Name	Designation	Date of Appointment
00649458	Radhey Shyam	Director	30/05/2018
00708019	Ghanshyam Dass Singal	Managing Director	01/08/2014
07558990	Vinumon Kizhakkeveetil Govindan	Director	22/08/2016
07983845	Iti Goyal	Director	14/11/2017
00006394	Suresh Chander Sharma	Director	05/05/2020
07906108	Prakash Matai	Director	05/05/2020

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Thanking you,

For Pragnya Pradhan & Associates

Place: New Delhi
Date: 17-08-2022

Pragnya Parimita Pradhan
(Company Secretary)
Membership No: 32778
CP No: 12030
UDIN: A032778D000803504
Peer Review No: 1564/2021

Annexure “B”

CERTIFICATE OF CODE OF CONDUCT

Board of Directors
Jindal Poly Investment and Finance Company Limited

This is to confirm that the Company

- 1) Has adopted a code of Conduct for its Board Members and Senior Management
- 2) That in respect of the financial year ended 31st March, 2022, Company has received declaration of Compliance of Code of Conduct from the Senior Management and Board of Directors

That code of conduct is available at the website of www.jpifcl.com

Place: New Delhi
Date :05/09/2022

Ghanshyam Dass Singal
Managing Director

Annexure “C”

CEO/CFO CERTIFICATION

- A. We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2022 and that to the best of our knowledge and belief:
- (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) These statements together present a true and fair view of the listed entity’s affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity’s code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
1. Significant changes in internal control over financial reporting during the year;
 2. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 3. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity’s internal control system over financial reporting.

Place : New Delhi
Date : 05/09/2022

Ghanshyam Dass Singal
Managing Director

Sunil Kumar Gupta
Chief Financial Officer

Annexure “D”

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members Of
Jindal Poly Investment and Finance Company Ltd.

We have examined the compliance of conditions of corporate governance by **JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED**, for the year ended 31st March, 2022, stipulated in regulation 17 to 27 and clause (b) to (i) of regulation 46 (2) and para C,D and E of schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 ('Listing Regulations').

The compliances of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR APT & CO LLP
Chartered Accountants
Firm no. 014621C/N500088

(CA SANJEEV AGGARWAL)
Partner
M. NO. 501114
UDIN: 22501114APPQMY2472

PLACE: Gurugram
DATE: 22nd August ,2022

INDEPENDENT AUDITOR'S REPORT

**To The Members of
Jindal Poly Investment and Finance Company Limited
Report on the Audit of the Standalone financial statements**

Opinion

We have audited the accompanying standalone financial statements of **Jindal Poly Investment and Finance Company Limited** ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the Profit (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

- a) We draw attention to Note 28 to the Standalone Financial Statements in which company reassessed the investment value in Jindal India Powertech Ltd pursuant to Resolution Plan/ One time settlement achieved in Step down subsidiary company (JITPL) and net fair value gain arises on 0% Redeemable Preference Shares of Jindal India Powertech Ltd. Our report is not modified in respect of this matter.
- b) We draw attention to Note 34 to the Standalone Financial Statements in which the COVID 19 Pandemic impact on the company has been described by the management. Our report is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended 31 March 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the

standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below provide the basis for the audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Nil	Nil

Information Other than the Standalone financial statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report, but does not include the standalone financial statements and our auditor’s report thereon.

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

Responsibility 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 Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Standalone financial statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Change in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit & Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. As informed by the management, the Standalone Financial Statements discloses the impact of pending litigations if any on the financial position of the company.
 - ii. The Company did not have any long-term contracts including the 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. The Management has represented that to the best of its knowledge & belief, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.
 - v. The Management has represented that to the best of its knowledge & belief, the Company has not received any funds from any persons or entities 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.
 - Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause vi and v contain any material mis-statement.
 - vi. The Company has not declared or paid the dividend during the year and thus the compliance with section 123 of the Companies Act 2013 is not applicable.
3. With respect to the matter to be included in the Auditors' report under Section 197(16):
- In our opinion and according to the information and explanation given to us, the Company has not paid or provided any managerial remuneration to any director during the year except for the sitting fees.

For APT & Co LLP.
Chartered Accountants,
Firm Registration Number. 014621C/N500088

(Sanjeev Aggarwal)
Partner
Membership Number: 501114
UDIN : 22501114AJXPBG2732
Place of Signature: Gurgaon
Date: 30th May 2022

Annexure 'A' To the Independent Auditors' Report of even date on the standalone financial statement of Jindal Poly Investment and Finance Company Limited

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2022, we report that:

- i) The Company has no Property Plant & Equipment, hence the provision of clauses 3(i) is not applicable to the Company.
- ii) In respect of Inventory:
According to the information and explanations given to us and the records examined by us, during the year, the Company is Core Investment Company, and its activities do not require it to hold any inventories and hence reporting under clause (ii) of the Order is not applicable.
- iii) According to the information and explanations given to us and the records examined by us, the Company has made investment during the year. (Refer note no. 3 of the financial statement).
 - a) Based on the audit procedures conducted by us, in our opinion the investment made are prima facie not prejudicial to the interest of the Company.
Further Company has not given any guarantee or security or granted any loans or advances which are characterized as loans, unsecured or secured, to LLPs, firms or companies or any other person.
- 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 securities.
- v) In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.
- vi) In our opinion and according to the information and explanation given to us, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act is not required thus, provisions of clause (vi) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- vii)
 - a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date they became payable.
 - (b) According to the information and explanation given to us, there are no disputed statutory dues, which have not been deposited.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause (viii) of the Order are not applicable to the Company.
- ix)
 - (a) 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.
 - (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
 - (c) The Company has not obtained any term loans from bank/financial Institution. Thus, the provisions of clause (ix) (c) of the Order are not applicable to the Company.
 - (d) The Company, has not raised the fund on short term basis from bank/financial Institution, however the company has availed the short term unsecured loan group company and the same has been applied as investment in long term securities of the subsidiary company.

- (e) The Company has not taken any funds from any entity to meet the obligation of its subsidiary , associates or joint venture. Accordingly, the provisions of clause (ix) (e) of the Order are not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause (ix) (f) of the Order are not applicable.
- x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.
- xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) Auditors have not filed report under sub-section (12) of section 143 of the Companies Act in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year. Accordingly, paragraph 3 (xi) (c) of the Order are not applicable to the Company.
- xii) The Company is not a Nidhi Company, accordingly paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.
- xiii) During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the provisions of section 177 of the Act are not applicable to the Company.
- xiv) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xv) The Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, provisions of clause 3 (xvi)(b) of the order are not applicable.
- (c) The Company is a core Investment Company Holding more than 90% of its assets in investments in shares or debt in group Companies. In view of the interpretation of the extent regulatory framework applicable to core investment companies, certificate of Registration under sub section (2) section 45-IA of the Reserve Bank of India Act, 1934 is not required to be obtained from Reserve Bank of India as Company has not raised any public funds..
- (d) As per the information and explanations given to us, the Company does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.
- xvii) In our opinion and according to the information and explanation given to us, the Company has incurred cash losses during the financial year and in the immediately preceding financial year.
- xviii) There has been no resignation of Statutory Auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information

accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx) a) In our opinion and according to information and explanation given to us and based on the computation done by the management, as per provisions of Section 135 of Companies Act 2013, the Company is not required to spend during the year any amount on Corporate Social Responsibility. Accordingly, clauses 3(xx)(a) of the Order is not applicable.
- b) In our opinion and according to information and explanation given to us and based on the computation done by the management, as per provisions of Section 135 of Companies Act 2013, the Company is not required to spend during the year any amount on Corporate Social Responsibility. Accordingly, clauses 3(xx)(b) of the Order is not applicable.

For APT & Co LLP.
Chartered Accountants,
Firm's Registration Number 014621C/N500088

(Sanjeev Aggarwal)
Partner
Membership Number 501114
UDIN: 22501114AJXPBG2732
Place of Signature: Gurgaon
Date: 30th May 2022

Annexure 'B' to the Independent Auditors' Report of even date on the standalone financial statement of

Jindal Poly Investment and Finance Company Limited

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

We have audited the internal financial controls with reference to financial statements of **Jindal Poly Investment and Finance Company Limited ("the Company")** as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an

audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on "the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For APT & Co. LLP
Chartered Accountants,
Firm's Registration Number 014621C/N500088

(Sanjeev Aggarwal)
Partner
Membership Number 501114
UDIN: 22501114AJXPBG2732
Place of Signature: Gurgaon
Date: 30th May 2022

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

Standalone Balance Sheet as at March 31, 2022

Particulars	Note No	Rs in Lakhs	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	4.43	8.63
(b) Investments	3	15,793.00	2,867.65
(c) Other Financial assets			
a. Other recoverable	4	14.37	211.60
(d) Other Current Assets	5	-	0.02
(2) Non-Financial Assets			
Deferred tax assets (net)	6	-	331.58
Total Assets		15,811.80	3,419.48
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables			
(I) Trade payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	7	1.00	-
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises			
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			
(b) Borrowing (other than Debt Securities)	8	3,954.00	-
(c) Others financial liabilities	9	8.01	5.85
(d) Other current liabilities	10	5.41	0.17
(2) Non-Financial Liabilities			
(a) Provisions (Gratuity)	11	0.14	0.48
(3) EQUITY			
(a) Equity share capital	12	1,051.19	1,051.19
(b) Other equity		10,792.05	2,361.78
Total Liabilities and Equity		15,811.80	3,419.48

Summary of Significant Accounting Policies

1

Other Notes on Standalone Financial Statements

2-40

As per our report of even date attached

For APT & CO LLP

For and on behalf of the Board of Directors

Chartered Accountants

Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No.501114

(Suresh Chander Sharma)
Director
DIN-00006394

(Vinumon K.G)
Director
DIN-07558990

Place: New Delhi
Date : 30 May 2022

(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271

(Sunil Kumar Gupta)
Chief Financial Officer

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Rs in Lakhs except EPS			
Particulars	Note no	Year ended March 31, 2022	Year ended March 31, 2021
(i) REVENUE			
Revenue from operations	13	12.15	9.43
Other Income	14	4.11	0.36
Total Income (i)		16.26	9.79
(ii) EXPENSES			
Finance Costs	15	5.96	-
Net (profit) / Loss on fair value changes	16	(306.67)	(4.25)
Employee Benefits Expenses	17	13.28	13.55
Other expenses	18	364.07	21.35
Total Expenses (ii)		76.64	30.65
(iii) Profit / (loss) before exceptional items and tax (i-ii)		(60.38)	(20.86)
(iv) Exceptional items		6,013.53	-
(v) Profit/(loss) before tax (iii+iv)		5,953.15	(20.86)
(vi) Tax Expense:			
- Current Tax		-	-
- Deferred Tax		-	-
(vii) Profit/(loss) for the year (v-vi)		5,953.15	(20.86)
(viii) Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss		2,477.12	1,184.55
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Subtotal (A)		2,477.12	1,184.55
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Subtotal (B)		-	-
Other Comprehensive Income (A + B)		2,477.12	1,184.55
Total Comprehensive Loss for the year (vii+viii)		8,430.27	1,163.69
(ix) Earnings per equity share (face value of Rs.10/- each)			
	19		
Basic (in Rs.)		56.63	(0.20)
Diluted (in Rs.)		56.63	(0.20)

Summary of Significant Accounting Policies

1

Other Notes on Financial Statement

2-40

As per our report of even date attached

For APT & CO LLP

Chartered Accountants

Firm Registration No.: 014621C/N500088

For and on behalf of the Board of Directors

Sanjeev Aggarwal

Partner

M No.501114

(Suresh Chander Sharma)

Director

DIN-00006394

(Vinumon K.G)

Director

DIN-07558990

Place: New Delhi

Date : 30 May 2022

(Ms. Sakshie Mendiratta)

Company Secretary

M.No. - A47271

(Sunil Kumar Gupta)

Chief Financial Officer

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

(a) Equity share capital and reconciliation of number of share outstanding at the beginning and end of the year:

Equity shares	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount (in lakhs)	Number of shares	Amount (in lakhs)
Balance as at the beginning of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19

(b) Other Equity

Particulars	Reserve and surplus		Other Comprehensive Income	Total
	General Reserve	Retained earnings		
Balance at the beginning of the reporting period 1st April, 2020	60,548.93	(59,351.18)	0.34	1,198.09
Profit/(Loss) for the year	-	(20.86)	-	(20.86)
Other comprehensive income for the year	-	-	1,184.55	1,184.55
Balance as at 31st March,2021	60,548.93	(59,372.05)	1,184.89	2,361.78
Profit/(Loss) for the year	-	5,953.15	-	5,953.15
Other comprehensive income for the year	-	-	2,477.12	2,477.12
Balance as at 31st March,2022	60,548.93	(53,418.89)	3,662.02	10,792.05

Rs in Lakhs

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

For and on behalf of the Board of Directors

Sanjeev Aggarwal
Partner
M No.501114

(Suresh Chander Sharma)
Director
DIN-00006394

(Vinumon K.G)
Director
DIN-07558990

Place: New Delhi
Date : 30 May 2022

(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271

(Sunil Kumar Gupta)
Chief Financial Officer

STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

	Rs in Lakhs except EPS	
	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Inflow/(Outflow) From Operating Activities		
Net loss before tax and exceptional item	(60.38)	(20.86)
Adjustments for:		
Depreciation and Amortisation	-	-
(Profit) / Loss on sale of Investment (net)	(4.11)	(0.14)
Finance Costs	5.96	-
Fair Value Adjustments/Impairment on Financial Assets (net)- FVTPL	(306.67)	(4.25)
MAT Credit Entitlement Reversal	331.58	-
Operating Profit before Working Capital Changes	(33.62)	(25.25)
Adjustments for :		
(Increase)/ Decrease in Loans and other financial assets	197.26	(0.71)
Increase/ (Decrease)Trade and Other Payables	3.06	2.45
(Increase)/ Decrease in Other Current assets	0.02	(0.02)
Provisions	(0.34)	0.22
Cash generated from / (used in) Operations	166.38	(23.31)
Direct Tax Paid	-	-
Net cash generated/ (used in) from Operating Activities	166.38	(23.31)
B. Cash Inflow/(Outflow) From Investing Activities		
Proceeds from sale of investments at fair value	333.08	10.00
Purchase of investments	(4,463.85)	-
Interest on NCD	12.15	-
Net Cash generated/ (used in) investing activities	(4,118.62)	10.00
C. Cash Inflow/(Outflow) From Financing Activities		
Finance Cost	(5.96)	-
Proceeds from unsecured borrowings	3,954.00	-
Net Cash generated/ (used in) From Financing Activities	3,948.04	-
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	(4.20)	(13.31)
Opening Balance of Cash and Cash Equivalents	8.63	21.94
Closing Balance of Cash and Cash Equivalents	4.43	8.63
Cash & Cash Equivalents Comprise		
Cash on Hand	-	-
Balance with Scheduled Banks in Current Accounts	4.43	8.63
	4.43	8.63

Notes

- (i) Figures in bracket represent outflows.
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flow".

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
M No.501114

Place: New Delhi
Date : 30 May 2022

For and on behalf of the Board of Directors

(Suresh Chander Sharma) (Vinumon K.G)
Director Director
DIN-00006394 DIN-07558990

(Ms. Sakshie Mendiratta) (Sunil Kumar Gupta)
Company Secretary Chief Financial Officer
M.No. - A47271

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS**NOTE NO. 1****1(A) Corporate Information**

Jindal Poly Investment and Finance Company Limited is a company limited by shares, incorporated and domiciled in India & the equity shares of the company are listed on Indian Stock Exchanges (National Stock Exchange & Bombay Stock Exchange).

The Company is engaged in the business of investment and holding investment mainly in its group Companies.

1(B) Statement on Significant Accounting Policies**1.1 Basis of Preparation and Measurement**

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

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

These Financial Statements were authorised for issue by the Board of Directors on their meeting held on 30th May 2022

Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

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 primarily functional currency of the company) and rounded off to the nearest Lacs with two decimals, unless otherwise stated.

- 1.2** All assets and liabilities are classified as Financial & Non financial as per the Company's normal operating cycle and other criteria set out in the Division III of Schedule III to the Companies Act, 2013 and Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended time to time. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

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

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post-employment benefits (actuarial assumptions) In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

1.4 Investments and other financial assets

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

- a) **Classification:** The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.
- b) **Measurement:** For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
- (b.1) **Debt Instruments:** Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in profit and loss 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 profit and loss 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 FVTPL or FVTOCI. 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 when the Company's right to receive payments is established.
- (b.3) **Trade Receivables:** Trade receivables are amounts due from customers for goods sold in the ordinary course of business. If collection is expect 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.

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- (c) Offsetting financial instruments: Financial assets and liabilities are being 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.

1.5 Financial Liabilities

Initial recognition and measurement : Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement : Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition: A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.6 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.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

- 1.7 Provisions.** Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.8 Employee Benefits**(i) Short Term Employee Benefits**

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

(ii) Post-Employment Benefits**(a) Defined Contribution Plans**

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

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- (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.

1.9 Revenue Recognition

1.9.1. Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments, amortisation of deferred government grants and regular foreign currency transactions/translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

1.10 Income Taxes

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

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

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

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

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

1.12 Cash Flow Statement: Cash Flows are reported using the Indirect Method, whereby profit/ (loss) before tax is adjusted for the effects of transaction of non-cash nature and deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on the available information.

1.13 Contingent Liability: Contingent Liabilities, if material, are disclosed by way of notes.

1.14 Other accounting policies are in accordance with generally accepted accounting principles.

	As at March 31, 2022	Rs in Lakhs As at March 31, 2021
2 Cash and cash equivalents		
Cash in Hand	-	-
Balance with schedule Banks		
In Current Accounts	4.43	8.63
	<u>4.43</u>	<u>8.63</u>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

NOTE 3: INVESTMENTS

Rs in Lakhs

Investments (In India)	As at March 31, 2022					As at March 31, 2021					
	At Amortised cost	At Fair Value		Through Profit & Loss	Designated at fair value through Profit & Loss	At Amortised cost	At Fair Value		Through Profit & Loss	Designated at fair value through Profit & Loss	Grand Total
		At FVTOCI	Through OCI				At FVTOCI	Through OCI			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	
1. Mutual funds											
Nippon India Direct Plan Growth-Growth Option											
-Number of units 2,668,565 (PY Nil)			9.19	0.63				130.05		4.25	134.30
2. Other approved securities											
Jindal India Powertech Limited											
(Zero Percent Redeemable Preference Shares)											
-Number of units 372,100,000 (PY 372,100,000)	37,220.15				37,220.15						
-Number of units 263,590,000 (PY Nil)	3,953.85			306.04	4,259.89						
IIFL Non-Convertible Debentures											
-Number of units 30,000 (PY Nil)	300.00				300.00						
Concatenate Advest Advisory Private Limited											
-1% Non-Cumulative Redeemable preference Share (362,134) (PY-Nil)	3,563.26				3,563.26						
3. Equity Instruments											
3.1. Subsidiaries											
Jindal India Powertech Limited											
-Number of units 161,100,000 (PY 161,100,000)	15,770.35				15,770.35						15,770.35
3.2. Others											
Consolidated Finvest & Holdings Ltd.*											
-Number of units 1,186,246 (PY 1,186,246)		677.94	968.57				265.72	412.22			677.94
Jindal Photo Investment Limited**											
-Number of units 409,860 (PY 409,860)		2,055.41	1,507.85				1,282.86	772.55			2,055.41
Less: Transfer due to merger of Concatenate Advest Advisors, Private Ltd. (Refer Note no.1 below)											
Total (A)	60,807.61	2,733.35	2,476.42	9.19	306.67	62,769.98	52,990.50	1,184.77	130.05	4.25	55,858.15
(i) Investments outside India											
(i) Investments in India	60,807.61	2,733.35	2,476.42	9.19	306.67	62,769.98	52,990.50	1,184.77	130.05	4.25	55,858.15
Total (B)	60,807.61	2,733.35	2,476.42	9.19	306.67	62,769.98	52,990.50	1,184.77	130.05	4.25	55,858.15
Less: Allowance for Impairment loss (C)											
Total- Net (D=A-C)	60,807.61	2,733.35	2,476.42	9.19	306.67	62,769.98	52,990.50	1,184.77	130.05	4.25	55,858.15

*The erstwhile wholly owned subsidiary of the Company i.e. Jindal Poly Films Investment Limited has been merged with Jindal Photo Investments Limited due to effectiveness of the scheme of amalgamation approved by Hon'ble High Court, New Delhi dated 20th December, 2016. Pursuant to which shares of Jindal Poly Films Investment Limited has been cancelled and in consideration whereof 409,860 equity shares of Jindal Photo Investments Limited has been allotted on 15th June, 2017.

Note 1: Pursuant to the scheme of Amalgamation amongst Jindal Photo Investments Limited (JPIL) and Others with and into Concatenate Advest Advisory Private Limited (CAAPL) w.e.f 01.04.2021 (appointed date), the equity shareholders of JPIL has been allotted 1% Non Cumulative Redeemable Preference Shares (1% NCRPS) of face value Rs. 1000 each of CAAPL in lieu of their equity share holding in JPIL. The NCRPS has been allotted after the reporting date but before the publishing of the above results. The company has proportionately recognised the 3,62,134 number of 1% NCRPS of CAAPL in lieu of 4,09,860 equity shares held in JPIL. Accordingly the equity shares of JPIL has been derecognised from the investment and 1% NCRPS of CAAPL has been Recognised at cost as on reporting date. The company shall restate the same at amortised cost prospectively once the NCRPS is allotted i.e. from FY 2022-23. These 1% NCRPS to be redeemed within 10 Years from the date of issue alongwith redemption premium @3% per annum and dividend @1% per annum on non cumulative basis.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	As at March 31, 2022	Rs in Lakhs As at March 31, 2021
4 Other Financial Assets		
(Unsecured, Considered Good)		
Loans and advances*	-	210.00
Other recoverable	2.22	1.60
Interest Accrued on NCD but not due	12.15	-
	14.37	211.60
* This includes security deposit of Rs. 210 lakhs earlier provided to IFCI on behalf of Jindal India Powertech Limited (a Subsidiary Company), now recovered.		
5 Other Current Assets		
Prepaid Expenses	-	0.02
	-	0.02
6 Deferred tax assets (Net)		
Opening Balance*	331.58	331.58
Creation/ (Deletion) during the year	(331.58)	-
	-	331.58
*This includes Mat credit entitlement of Rs. 331.58 lakhs.		
7 Payable		
Trade Payable (refer note no. 36 for details)	1.00	-
	1.00	-
8 Borrowings (Other than Debt Securities)		
Unsecured		
From Corporate (Related Party) *	3,954.00	-
	3,954.00	-
* Repayable on demand having rate of interest @ 5.50 p.a payable on quarterly basis.		
9 Other Financial Liabilities		
Employees payable	1.70	1.82
Others	0.95	4.03
Interest Accrued on the borrowing	5.36	-
	8.01	5.85
10 Other Current Liabilities		
Statutory dues	5.41	0.17
Total	5.41	0.17
11 Non-Financial Liabilities		
Employee Benefit (Gratuity)	0.14	0.48
Total	0.14	0.48

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Rs in Lakhs	
	As at March 31, 2022	As at March 31, 2021
12 Equity Share Capital		
Authorised Share Capital		
27000000 (Previous year: 27000000) Equity shares of Rs.10 each	2,700.00	2,700.00
	2,700.00	2,700.00
Subscribed, issued and paid up Equity Share capital		
10511929 (Previous year: 10511929) Equity shares of Rs.10 each	1,051.19	1,051.19
	1,051.19	1,051.19

(A) Reconciliation of the number of shares

Equity shares	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount (in lakhs)	Number of shares	Amount (in lakhs)
Balance as at the beginning of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19
Add: Issued during the year	-	-	-	-
Balance as at the end of the year	1,05,11,929	1,051.19	1,05,11,929	1,051.19

(B) Share holders holding more than 5 percent Equity shares of the Company (Refer Note below)

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Soyuz Trading Company Limited	-	-	29,62,066	28.18
Jindal Photo Investment Limited	-	-	28,62,575	27.23
Rishi Trading Company Limited	-	-	16,30,189	15.51
Bhavesht Trust	11,59,189	11.03	-	-
SSJ Trust	66,84,498	63.59	-	-

(C) Shares allotted pursuant to a contract without consideration being received in cash under the scheme of demerger.

Particulars	As at March 31, 2022	As at March 31, 2021
Number of shares	1,05,11,929	1,05,11,929

(D) Terms/rights attached to Equity Shares

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

(E) Shares held by promoters at the end of the year

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

The details of shares held by promoters as at 31 March 2022 are as mentioned below -

Promoter Name	No. of shares	% of total shares	% Change during the year
Bhavesh Jindal	1,000	0.01%	-
Consolidated Photo and Finvest Limited	-	-	(0.59%)
Jindal Photo Investments Limited	-	-	(27.23%)
Rishi Trading Company Limited	-	-	(15.51%)
Soyuz Trading Company Limited	-	-	(28.18%)
Bhavesh Trust	11,59,189	11.03%	10.75%
SSJ Trust	66,84,498	63.59%	60.75%
Total	78,44,687	74.63%	0%

The details of shares held by promoters as at 31 March 2021 are as mentioned below -

Promoter Name	No. of shares	% of total shares	% Change during the year
Bhavesh Jindal	1,000	0.01%	-
Consolidated Photo and Finvest Limited	61,557	0.59%	-
Jindal Photo Investments Limited	28,62,575	27.23%	-
Rishi Trading Company Limited	16,30,189	15.51%	-
Soyuz Trading Company Limited	29,62,066	28.18%	-
Bhavesh Trust	29,000	0.28%	-
SSJ Trust	2,98,300	2.84%	1.07%
Aakriti Ankit Agarwal	-	-	(0.01%)
Aakriti Trust	-	-	(1.06%)
Total	78,44,687	74.63%	-

	Year ended March 31, 2022	Rs in Lakhs Year ended March 31, 2021
13 Revenue from Operation		
Interest income *	12.15	-
Dividend received	-	9.43
	<u>12.15</u>	<u>9.43</u>
* Interest income from investment in NCD measured at FVTPL		
14 Other Income		
Gain on sale of mutual fund units	4.11	0.14
Misc income	-	0.22
	<u>4.11</u>	<u>0.36</u>
15 Finance Costs		
Interest on loan	5.96	-
	<u>5.96</u>	<u>-</u>
16 Net Loss on fair value changes		
Fair value loss/(gain) in Investments	(306.67)	(4.25)
	<u>(306.67)</u>	<u>(4.25)</u>
17 Employee Benefits Expenses		
Salaries and wages	12.36	12.82
Contribution to provident and other funds	0.93	0.72
	<u>13.28</u>	<u>13.55</u>

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

	Year ended March 31, 2022	Rs in Lakhs Year ended March 31, 2021
18 Other expenses		
Rent	1.06	0.96
Custodial Fees and Listing Fees	16.98	7.45
Communication Costs	0.04	0.03
Printing and stationery	-	0.01
Advertisement and publicity	1.37	1.14
Director's fees, allowances and expenses	0.80	0.96
Auditor's Remuneration (Refer Note 18.1)	1.38	1.38
Legal and Professional charges	5.82	4.81
Fees and Subscription	-	
Rates and taxes	0.00	0.10
Interest to others	0.00	
Bank Charges	0.04	0.11
Other expenditure	3.40	2.44
Annual General Meeting Expense	1.60	1.95
Conveyance	0.00	0.01
MAT Credit Expense(Note - 29)	331.58	-
	364.07	21.35

18.1 Remuneration to Auditors comprise
Particulars

Payment to the Auditors

- as Audit fee	0.80	0.80
- for other services	0.58	0.58
	1.38	1.38

	Year ended March 31, 2022	Year ended March 31, 2021
19 EARNING PER SHARE		
Earnings Per Share - Basic		
Profit/(Loss) attributable to the Equity Shareholders (Rs. In Lakhs)	5,953.15	(20.86)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Basic Earnings per Share (in Rs.)	56.63	(0.20)
Earnings Per Share - Diluted		
Profit/(Loss) attributable to the Equity Shareholders (Rs. In Lakhs)	5,953.15	(20.86)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Diluted Earnings per Share (in Rs.)	56.63	(0.20)
Calculation of weighted average number of equity shares outstanding		
Shares outstanding as at the beginning of the year	1,05,11,929	1,05,11,929
Add : Shares issued during the year	-	-
Shares outstanding as at the beginning of the year	1,05,11,929	1,05,11,929

20 DISCLOSURE UNDER REGULATION 34(3) OF "SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015"

Loans and advances outstanding at the year end and maximum amount outstanding during the year, as required to be disclosed under Schedule V and Regulation 34(3) of "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015" are Nil.

Further there was no transaction with any person or belonging to promoter/promoters Group which holds 10% or more shareholding in the Company.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

21 DISCLOSURE RELATING TO LOANS/SECURITY/GUARANTEE/INVESTMENT GIVEN BY THE COMPANY AS PER THE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013 AS ON 31ST MARCH' 2022

Rs in Lakhs

Particulars	Categories	Loan Given / Security Provided/ Investment made during the year	Balance of Loan Given / Security Provided/ Investment made as at 31st March 2022	Term of Repayment	Purpose
Jindal India Powertech Limited	Equity Shares	Nil	15,770.35	-	Business
Jindal India Powertech Limited	0 % Redeemable Preference Shares-Series I & II	3,953.85	41,174.00	Within 15 Years	Business

* The above Closing balance has been stated at cost, please refer note no. 3 for the fair value

22 Fair Value Measurements

22.1 Financial instruments by category

Rs in Lakhs

	As at March 31, 2022				As at March 31, 2021			
	FVTPL	FVTOCI	Amortised Cost	Cost	FVTPL	FVTOCI	Amortised Cost	Cost
Financial assets								
Cash and cash equivalents	-	-	4.43	-	-	-	8.63	-
Investments								
Mutual Funds	9.82	-	-	-	134.30	-	-	-
Equity Instruments	-	1,646.51	-	-	-	2,733.35	-	-
Other Securities	-	-	14,136.68	-	-	-	-	-
Other Financial Assets	-	-	14.37	-	-	-	211.60	-
	9.82	1,646.51	14,155.48	-	134.30	2,733.35	220.23	-
Financial liabilities								
Payables								
Trade Payables	-	-	1.00	-	-	-	-	-
Borrowings	-	-	3,954.00	-	-	-	-	-
Others Financial Liabilities	-	-	8.01	-	-	-	5.85	-
	-	-	3,963.01	-	-	-	5.85	-

22.2 Fair Value Hierarchy

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

Financial assets and liabilities measured at fair value

Rs in Lakhs

	As at March 31, 2022				As at March 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVTPL								
Investments								
Mutual Fund Units	-	9.82	-	9.82	134.30	-	-	134.30
Equity Instruments	1,646.51	-	-	1,646.51	677.94	-	2,055.41	2,733.35
Other Securities	300.00	-	13,836.68	14,136.68	-	-	-	-
Total	1,946.51	9.82	13,836.68	15,793.00	812.24	-	2,055.41	2,867.65

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

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

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

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

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

(b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

(c) Fair value estimation

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

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

Trade and other receivables / payables

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

Other long term receivables

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

(d) Valuation process

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated by CFO and AC and the valuation is got prepared as required.

23 Financial risk management**(a) Risk management framework**

The risk management policies of the Company are established to identify and analyse the risk faced by Company to set appropriate risk limit and controls to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Company activities. The management has overall responsibility for the establishment and oversight of the Company risk management framework. In performing its operating, investing and financing activities, the Company is exposed to credit risk, liquidity risk and market risk.

(b) Credit risk

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

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and other receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses by the Company. Credit evaluations are performed on all receivables requiring credit. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of receivables.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

(c) Liquidity Risk

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

The following table provides details of the remaining contractual maturity of the Company's financial Liabilities. It has been drawn up based on the undiscounted cash flows and the earliest date on which the Company can be required to pay. The table includes only principal cash flows.

Rs in Lakhs						
	Carrying Amounts As at March 31, 2022	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	1.00	1.00	1.00	-	-	-
Other financial liabilities	8.01	8.01	8.01	-	-	-
Total non-derivative liabilities	9.01	9.01	9.01	-	-	-

Rs in Lakhs						
	Carrying Amounts As at March 31, 2021	Contractual cash flows				
		Total	0 to 1 years	1 to 2 years	2 to 5 years	More than 5 years
Non-derivative financial liabilities						
Trade payables	-	-	-	-	-	-
Other financial liabilities	5.85	5.85	5.85	-	-	-
Total non-derivative liabilities	5.85	5.85	5.85	-	-	-

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2022 and March 31, 2021. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. However, the Company has no such items regarding currency risk or interest rate risk.

24 RELATED PARTY DISCLOSURE

As required by Ind AS-24 "Related party disclosure" issued by the Institute of Chartered Accountants of India are as follows:-

I List of Related Parties

a) Entities with joint control of, or significant influence over the entity

- 1 SSJ Trust (w.e.f June, 14, 2021)
- 2 Bhavesh Trust (w.e.f July 06, 2021)
- 3 Concatenate Advest Advisory Private Limited (Holding Company upto June 13, 2021)

b) Subsidiaries

- 1 Jindal India Powertech Limited (Subsidiary)
- 2 Xeta Properties Private Limited (Step Down Subsidiary)
- 3 Jindal India Thermal Power Limited - JITPL (Step Down Subsidiary) (w.e.f August 02, 2021)
- 4 Jindal India Renewable Energy Limited (Subsidiary of JITPL) (w.e.f August 02, 2021)
- 5 Jindal Operation and Maintenance Limited (Subsidiary of JITPL) (w.e.f August 02, 2021)
- 6 Mandakini Exploration and Mining Limited (Subsidiary of JITPL) (w.e.f August 02, 2021)
- 7 Jindal India RE Limited - (Step Down Subsidiary) (w.e.f 10th November, 2021)

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- c) **Joint Venture in which the entity is a joint venture**
 Nil
- d) **Key Managerial Personnel**
- 1 Ghanshyam Dass Singal, Managing Director
 - 2 Nidhi Bhaskar, Company Secretary (May 05, 2020 to December 14, 2020)
 - 3 Sakshie Mendiratta, Company Secretary (w.e.f February 11, 2021)
 - 4 Anuj Kumar, CFO (upto 31 December 2021)
- e) **Other related parties (where transaction took place)**
- 1 Jindal Poly Films Limited
 - 2 Jindal Photo Limited
 - 3 Concatenate Advest Advisory Private Limited (w.e.f. June 14, 2021, Refer Footnote 1 in Note 3)
 - 4 SBJ Green Investments Private Limited

II The details of related party transactions entered into by the Company for the year ended March 31, 2022 and March 31, 2021 is as follows :

Transactions	(Rs. in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
1 Directors Sitting Fee- (d-1)	0.05	0.15
2 Remuneration to KMP's (d-3 and d-4)	12.08	12.64
3 Payment of Rent (e-3)	0.96	0.96
4 Payment of Rent (e-1)	0.10	-
5 Reimbursement of Expenses (e- 1)	4.81	1.48
6 Purchase of Redeemable Preference shares of Jindal India Powertech Limited (e - 1)	3,953.85	-
7 Borrowing (other than Debt Securities) (e-4)	3,954.00	-
8 Repayment of Loans & Advances** (b-1)	210.00	-
9 Finance Cost (e-4)	5.96	-
10 Balances Outstanding		
Borrowing (other than Debt Securities) (e-4)	3,959.96	-
Remuneration to KMP's (d-2, d-3 and d-4)	0.51	0.76
Directors Sitting Fee- (d-1)	0.01	-
Payment of Rent (e-1)	0.10	-
Loans & Advances** (b-1)	-	210.00
Advances*** (e-2)	1,940	1,940.00
Investment in Redeemable Preference Shares (b 1)	3,953.85	-

Note: Related parties are as determined by management, and has been relied upon by auditor. The transactions with the Related Parties have been entered in the ordinary course of business and are at arm's length.

** this includes security deposit of Rs 210 lakhs provided to IFCI on behalf of Jindal India Powertech Limited.

*** this includes loan and advance to Jindal photo limited, for which 100% provision for diminuation made in earlier year.

25 RETIREMENT BENEFIT OBLIGATION

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the standalone Balance Sheet as at March 31, 2022 being the respective measurement date:

Defined Plan - Gratuity Scheme
25.1 Movement in obligation

Particulars	Rs in Lakhs	
	As at March 31, 2022	As at March 31, 2021
Present value of obligation as at the beginning of the period	0.48	0.05
Acquisitions / Transfer in/ Transfer out -	-	-
Interest cost	0.03	0.00
Current service cost	0.32	0.21
Benefits paid	-	-
Remeasurements - actuarial loss/ (gain)	(0.70)	0.22
Present value of obligation as at the end of the period	0.14	0.48

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

25.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income (OCI)		Rs in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
Current Service Costs	0.32	0.21	
Interest Costs	0.03	-	
Expected return on plan assets	-	-	
Remeasurement - Actuarial loss/(gain)	(0.70)	0.22	
Expenses/(Income) recognised in statement of profit & Loss and OCI	(0.34)	0.43	

25.3 The principle actuarial assumptions used for estimating the company's defined benefit obligations are set out below:

		Rs in Lakhs	
Particulars	As at March 31, 2022	As at March 31, 2021	
Discount Rate	7.10%	6.70%	
Expected Rate of increase in salary	8.00%	8.00%	

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

25.4 Sensitivity Analysis:

		Rs in Lakhs
a) Impact of change in discount rate		As at March 31, 2022
Present value of obligation at the end of the period		0.14
a)	Impact due to Increase of 0.50%	(0.01)
b)	Impact due to decrease of 0.50%	0.02
b) Impact of change in Salary Increase		As at March 31, 2022
Present value of obligation at the end of the period		0.14
a)	Impact due to Increase of 0.50%	0.02
b)	Impact due to decrease of 0.50%	(0.01)

Sensitivity due to mortality and withdrawals are not material, hence impact of change not disclosed.

Sensitivity as to rate of inflation, rate of increase of pensions in payment, rate of increase of pension before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

26 As per Ind AS - 108, information reported to the chief operating decision maker, which is the Board of the Company, for the purpose of resource allocation and assessment of segment performance is founded its only reportable business segment of holding investments and investing of its surplus fund in the share capital of other company and mutual fund which are governed by the same set of risk and returns. Hence, the Company does not qualify for separate segment reporting.

27 Commitment and contingent liabilities - Nil (Previous year - Nil)

28 During the year, Jindal India Thermal Power Limited (herein after referred as "JITPL") (a step down subsidiary) entered into the requisite definitive agreement(s) in respect of Resolution Plan/ One time Settlement with its lender(s). In view of the same, the Company was required to assess the impact on its previous Investments in "Jindal India Powertech Limited" of Rs. 52,990.50 Lakhs written off in books of accounts in earlier period. Thus on the recommendation of the Audit Committee, Board has appointed Registered Valuer to assess the overall impact in respect of earlier investments based on future financial viability of JITPL and the exceptional items represent net fair value gain arises on 0% Redeemable Preference Shares of Jindal India Powertech Ltd. (JIPL).

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

- 29** The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019 from financial year 2020-21 and the decision has been taken in month of March 2022. Accordingly the MAT credit provision for FY 2021-22 has been reversed and the MAT credit entitlement for earlier years amounting to Rs. 331.58 Lakh has been forgone and expensed out by the company during the current financial year.
- 30** The Company had received an Initial Public Announcement dated December 07, 2021 from Rishi Trading Co. Limited, member of Promoter Group of the Company, expressing their intent to give an offer to the public shareholders of the Company to acquire entire 26,67,242 Equity Shares of the Company held by Public Shareholders of the Company (representing 25.37% of the paid up equity capital of the Company) at an Indicative Price for delisting which is Rs. 253/- per share in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021 and voluntarily delist the Company from National Stock Exchange of India Limited and BSE Limited. The Board of Directors in their meeting held on 18th December, 2021 approved the matter and thereafter the approval of shareholders of the Company was sought through postal ballot. On 29th January, 2022, the shareholders approved the proposal by passing special resolution with requisite majority as per the provisions of the Companies Act, 2013, however, the Special Resolution could not be acted upon under Regulation 11 (4) of the SEBI (Delisting of Equity Shares) Regulations, 2021 since the number of votes cast by the public shareholder in favour of the resolution were less than two times of the votes cast by the public shareholders against the resolution.
- 31** The Company has pledged 15,41,00,000 Equity Shares of Rs 10/- each and 24,71,00,000 Zero Percent Redeemable Preference Shares Series I and 9,88,00,000 Zero Percent Redeemable Preference Shares Series II of Rs 10/- each, both fully paid up of Jindal India Powertech Limited "JIPL, an Subsidiary Company to IFCI Limited as security for 14% OCD issued by JIPL and subscribed by IFCI Ltd in terms of the Debenture subscription agreement between JIPL and IFCI Ltd for the sum of Rs 3,00,00,00,000.

In the abovementioned matter, IFCI had filed an application with Debt Recovery Tribunal – I, Delhi for recovery of outstanding dues of Rs. 2,71,84,26,582 from JIPL due to non-redemption of 14% OCDs issued to IFCI and has made the Company as Defendant No. 2 as the Company has provided security to IFCI for the said 14% OCDs by way of pledge of its investment in equity and preference share capital amounting to Rs. 5,00,00,00,000 in JIPL although the Company had not provided any Corporate Guarantee in this regard.

In the abovementioned matter, IFCI has finally agreed for One Time Settlement(OTS) considering the stress in JIPL. The JIPL has paid the agreed OTS amount of Rs. 10,300 lacs on 11.06.2021. Consequently, the waiver of Principal of Rs.12,200 lacs and interest amount of Rs 20,332.55 lacs has been shown in exceptional items of these financial statements. Consequent to the OTS, The DRT case filed by IFCI has been withdrawn. IFCI has also issued No Dues Certificate (NOC) and released the security.

- 32** In the earlier years Jindal Poly Films Limited has given Rs.22,90,00,000 to Jindal Photo Limited towards purchase of shares. Pursuant to scheme of demerger approved by Hon'ble Allahabad High Court vide its order dated May 16, 2013 this outstanding has been transferred to the Company as a part of demerged undertaking. Company has continuously taken steps to square off/recover the same by from Jindal Photo Limited and the outstanding as on date is Rs.19,40,00,000. The Company has made the impairment of the same as per Ind AS 36 during the financial Year 2018-19 and accordingly the impairment loss of Rs.19,40,00,000 was shown under exceptional item in earlier year.

33 CORE INVESTMENT COMPANY

The Company is a core Investment Company Holding more than 90% of its assets in investments in shares or debt in group Companies. In view of the interpretation of the extent regulatory framework applicable to core investment companies, certificate of Registration under sub section (2) section 45-IA of the Reserve Bank of India Act, 1934 is not required to be obtained from Reserve Bank of India as Company has not raised any public funds.

- 34** The Company being a Core Investment Company is mainly dependent on the investee companies' operations which were impacted due to COVID19 pandemic. With the opening of the economy and markets, the operations of the company have generally improved. The Company will keep monitoring any future material changes due to the global health pandemic and its impact on the carrying value of the assets.

35 CORPORATE SOCIAL RESPONSIBILITY:

The Company is not required to spend any amount on CSR activities in the current financial year. However, amount need to be spent on CSR for preceeding financial years from 2014-15 to 2016-17 was Rs. 45.06 Lakhs. Due to Continuous losses, the company have been unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil.

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

36 Ageing of trade payable as on 31 March 2022 is as mentioned below -

	Particulars	Outstanding for following periods from due date of payment					Total
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	MSME	-	-	-	-	-	-
(ii)	Others	1.00	-	-	-	-	1.00
(iii)	Disputed dues - MSME	-	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-	-
	Total	1.00	-	-	-	-	1.00

37 ANALYTICAL RATIOS

S.No.	Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
1	Capital to risk-weighted assets ratio (CRAR)	Tier I Capital + Tier II Capital	Risk-Weighted Assets	74.92%	100.07%	25.15%	0
2	Tier I CRAR	Tier I Capital	Risk-Weighted Assets	74.92%	100.07%	25.15%	0
3	Tier II CRAR	Tier II Capital	Risk-Weighted Assets	0.00%	0.00%	0.00%	0
4	Liquidity Coverage Ratio	Stock of High Quality Liquid Asset (HQLA)	Total Net Cash outflows over the next 30 calender days	(697%)	5160%	(5857%)	due to Monetisation of liquid asset (NCD)

Workings

S.No.	Particulars	2021-2022	2020-2021
1	Tier I Capital + Tier II Capital	11,843.24	3,081.39
	Risk-Weighted Assets	15,807.36	3,079.25
2	Tier I Capital	11,843.24	3,081.39
	Risk-Weighted Assets	15,807.36	3,079.25
3	Tier II Capital	-	-
	Risk-Weighted Assets	15,807.36	3,079.25
4	Stock of High Quality Liquid Asset (HQLA)	314.25	142.93
	Total Net Cash outflows over the next 30 calender days *	(45.08)	2.77

* As per books of accounts

38 Additional Disclosures:

- i) The company does not have any Immovable properties.
- 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.
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami

NOTES FORMING PART OF STANDALONE FINANCIAL STATEMENTS

Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- viii) The company does not have any borrowings from banks or financial institutions.
- 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 has not traded or invested in Crypto Currency or Virtual currency during the year.
- xvi) The company does not have any transaction, not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act 1961.

39 There is no amount required to be transferred to Investor education and protection fund.

40 Figures have been rounded off to nearest lakhs and figures have been regrouped / rearranged where ever required, to make them comparable.

**As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088**

**Sanjeev Aggarwal
Partner
M No.501114**

**Place: New Delhi
Date : 30 May 2022**

For and on behalf of the Board of Directors

**(Suresh Chander Sharma) (Vinumon K.G)
Director Director
DIN-00006394 DIN-07558990**

**(Ms. Sakshie Mendiratta) (Sunil Kumar Gupta)
Company Secretary Chief Financial Officer
M.No. - A47271**

INDEPENDENT AUDITOR'S REPORT

To the Members of
JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Jindal Poly Investment and Finance Company Limited (hereinafter referred to as the 'Holding Company')** and its Subsidiaries Companies (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Cash Flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate /consolidated financial statements of such subsidiaries, associates and joint ventures as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its Subsidiaries including step down subsidiaries as at 31st March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matter in the Notes to the consolidated financial statements:

Note no. 3 (3) Stating pursuant to the scheme of Amalgamation of Jindal Photo Investments Limited (JPIL) with Concatenate Advest Advisory Private Limited (CAAPL), the Equity Shareholders of JPIL have been awarded the 91,15,038 number of Non-cumulative Redeemable preference shares (NCRPS) of face value of Rs. 1000 each in lieu of total equity shares of 1,04,84,462 shares of Rs. 10 each of JPIL. The Scheme has been approved and the NCRPS has been allotted after the reporting date but before the publishing of the above results. The company has proportionately recognized the 3,56,326 number of NCPRS of CAAPL in lieu of 4,09,860 equity shares held in JPIL. Accordingly, the equity shares of JPIL have been derecognized from the investment and NCPRS of CAAPL has been Recognized at cost as on reporting date. The company shall restate the same at amortized cost prospectively once the NCRPS is allotted i.e. from FY 2022-23. These NC RPS to be redeemed within 10Years from the date of issue along with redemption premium @3% per annum and dividend @1% per annum on non-cumulative basis.

Note no. 42 stating that One of the Group 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 one of the group 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 reverse the relief granted.

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

Note 43 We draw attention to the Consolidated Financial Statements in which Holding company reassessed the investment value in Jindal India Powertech Ltd pursuant to Resolution Plan/ One time settlement achieved in Step down subsidiary company (JITPL) and net fair value gain arises on 0% Redeemable Preference Shares of Jindal India Powertech Ltd. Our report is not modified in respect of this matter

Note No. 49 stating that the company has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs. 30000 lacs. which were due for full redemption on 05.09.2016 as per the original terms of issue. The Company could not redeemed balance OCDs of Rs 22500 lacs , as its subsidiary company i.e JITPL which is having thermal power plant was under stress, due to various external and regulatory factors impacting most of the thermal power plants in India. The company was trying to resolve debts and IFCI has finally agreed for One Time Settlement considering the stress in JITPL. The Company has paid the agreed OTS amount of Rs. 10300 lacs on 11.06.2021. Consequently, the waiver of Principal of Rs.12200 lacs and interest amount of Rs 20332.55 lacs has been shown in exceptional items of these financial statements.

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

Note no. 50 stating, the Company has pledged 44,58,05,923 Equity Shares (73.59% of total shareholding) of JITPL to its lenders, out of which 39,98,05,923 no's of Equity Shares (66% of total Shareholding) were invoked by lenders in the FY 2017-2018, on account of non-payment of their dues. To resolve stress, JITPL submitted resolution plan to the lenders which was approved by all the lenders in the month of May 2021. As a part of resolution plan of JITPL, the lenders have released the entire invoked equity shares on 02.08.2021 after payment of entire upfront amount on 24th June 2021. These shares were pledged back to lenders.

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

Accordingly, equity investment in JITPL of Rs. 2,262.21 lakh which was written off in FY 2016-17 is written back, also, provision created against the invoked equity shares of RS. 39,940.61 Lakh in the FY 2016-17 is reversed, further fair value adjustment (Loss) of earlier years of Rs. 5,353.64 lakh. These are shown in

Note no. 25- Other Gain /(Loss) of these financial statements.

Note no. 61 stating that 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”.

Note 63 We draw attention to the Consolidated Financial Statements in which the COVID 19 Pandemic impact on the company has been described by the management.

Note 64 We draw attention to the Consolidated Financial Statements in which the Holding Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961.

Our opinion is not modified in respect of above matters.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement and based on the consideration of reports of other auditors on separate/consolidated financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the *Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information*, but does not include the Consolidated Financial Statements and our Auditor’s Report thereon.

Our opinion on the consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material

misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group’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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated Financial Statements.

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

1. Identify and assess the risks of material misstatement of the Consolidated 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.
2. 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 internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 ability of the Group 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 Consolidated 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 Group to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated 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 of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors 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.

Other Matters

- a. The accompanying Statement includes the audited financial result and other financial information which we did not audit, in respect of:

Subsidiary companies including the step-down subsidiaries (as mentioned above in Annexure A) whose consolidated financial statement includes total assets of Rs. 7,30,799.68 lakhs as at 31st March 2022, total revenue of Rs. 2,38,536.53 lakhs, total profit after tax of Rs. 1,25,413.06 lakh and other comprehensive income 22.65 lakhs for the year ended 31st March 2022.

The Consolidated financial results of JIPL have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and step-down subsidiaries are based solely on the audit reports of such other auditor, and the procedure performed by us as stated in "Auditors Responsibilities". The emphasis of matter as given by its auditor have been disclosed by the management in the notes to financial results.

Our opinion is not modified in respect to the above matter i.e. matter in respect of our reliance on the work done by and the reports of the other auditors.

- b. Jindal India Thermal Power Limited (JITPL) and its subsidiaries have become subsidiaries of (Jindal India Powertech Ltd) from 02nd August 2021 and accordingly the revenue and expenses from that date has been considered in consolidated financial statement.

Further JITPL was associate company from 22nd June 2021 to 01st August 2021, the proportionate net profit of Rs. 17351.27 lakhs of the company is consolidated in the group company for the associate period. Since JITPL and its subsidiaries become subsidiary company on above said date, assets and liabilities of JITPL and its subsidiaries has been consolidated in the Groups consolidated financial statement.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.

Report on Other Legal and Regulatory Requirements

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

As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate/consolidated financial statements of such subsidiaries including step down subsidiaries as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss ((including other comprehensive income), and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian 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 of the Holding Company as on 31st March, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company (including step down subsidiaries), none of the directors of the Group company, 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 Internal Financial Controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in “Annexure-B” based on reports of Holding Company as on 31st March, 2022 and the reports of the Statutory Auditors of the subsidiaries companies (including step down subsidiaries) incorporated in India.
- g. 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(16) of the Act as amended.
- 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 Auditor’s) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. As informed by the management, the Consolidated Financial Statements discloses the impact of pending litigations if any on the Consolidated financial statement of the company.
 - ii. The Group does not have any long-term contracts including derivative contracts as at March 31, 2022.
 - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Group.
 - iv. (i) The management has represented that, to the best of its knowledge and belief, no funds, have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;
 - (ii) The management has represented that, to the best of it’s knowledge and belief, other than as disclosed in the notes to accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause(iv)(i) and (iv)(ii) contain any material mis-statement.
 - (iv) in our opinion and based on the information and explanation provided to us, no dividend has been declared or paid during the year by the Holding Company. Further basis the report of statutory auditor, whose report we have relied, subsidiaries including step sown subsidiaries have neither declared nor paid any dividend during the year and thus the compliance of section 123 of the companies act 2013 is not applicable.

For APT and Co LLP
Chartered Accountants
Firm Registration No. 014621C/N500088

Sanjeev Aggarwal
(Partner)
M. No. 501114
UDIN: 22501114AJXPHZ7372
Gurgaon,
30th May, 2022

ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT ON THE CONSOLIDATED FINANCIAL STATEMENT OF JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED FOR THE YEAR ENDED 31ST MARCH 2022

The Annexure referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of Independent Auditors’ Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2022, we report that:

(Referred to in our report of even date)

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualifications or adverse remarks given by the respective auditors in their reports under the Companies (Auditor’s Report) Order, 2020 (CARO):

S. No.	Name of the Entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Jindal India Powertech Limited	U74999UP2007PLC034310	Subsidiary Company	Clause vii and xvii
2	Xeta Properties Private Limited	U70100WB2010PTC150708	Step Down Subsidiary	Clause xvii
3	Jindal India Thermal Power Limited	U74999DL2001PLC109103	Step Down Subsidiary	Clause iii(d), vii(b), ix(a), xvii
4	Jindal India RE Limited	U40106UP2021PLC155219	Step Down Subsidiary	-
5	Jindal India Renewables Energy Ltd (formerly Consolidated Mining Limited)	U74110DL2015PLC276224	Subsidiary of Step Down Subsidiary	Clause xvii
6	Jindal Operation & Maintenance Ltd	U74999DL2015PLC278742	Subsidiary of Step Down Subsidiary	Clause xvii
7	Mandakini Exploration & Mining Ltd	U10300DL2014PLC267780	Subsidiary of Step Down Subsidiary	Clause ix, xvii

For APT & Co LLP.
Chartered Accountants,
Firm’s Registration Number 014621C/N500088

(Sanjeev Aggarwal)
Partner
Membership Number 501114
UDIN: 22501114AJXPHZ7372

Place of Signature: Gurgaon
Date: 30th May 2022

Annexure B to the Auditors' Report**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 Poly Investment and Finance Company Limited** ('the Company') as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For APT and Co LLP
Chartered Accountants
Firm Registration No. 014621C/N500088

Sanjeev Aggarwal
(Partner)
M. No. 501114
UDIN: 22501114AJXPHZ7372
Place of Signature: Gurgaon,
Date: 30th May, 2022

CONSOLIDATED BALANCE SHEET AS AT 31st MARCH 2022

(Rs. In Lakhs)			
	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	2	27,976.28	16.41
Bank Balance other than (a) above		12,671.75	161.71
(b) Loans	3	53.00	4,341.00
(c) Receivables			
(i) Trade Receivables	4	46,948.85	-
(d) Investments	5	5,519.59	44,631.78
(e) Other Financial assets	6	5,965.09	251.57
(2) Non-financial Assets			
(a) Inventories	7	47,057.39	-
(b) Current Tax Assets	8	655.75	145.92
(c) Other Current Assets	9	5,335.05	-
(d) Deferred Tax Assets	10	1,317.18	332.78
(e) Property, Plant & Equipments	11	5,81,586.45	178.91
(f) Right of Use of Assets	12	1,218.95	-
(g) Other Intangible Assets	13	30.96	-
(h) Goodwill on Consolidation		768.46	766.68
Total Assets		<u>7,37,104.75</u>	<u>50,826.76</u>
LIABILITIES AND EQUITY			
(1) Financial Liabilities			
(a) Payables			
(i) Trade Payables	14		
(i) Total outstanding dues of micro and small enterprises		258.37	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		54,515.16	-
(b) Debt Securities	15	-	22,500.00
(c) Borrowings (Other than Debt Securities)	16	1,12,188.33	-
(d) Subordinated Liabilities	17	50,637.18	50,114.90
(e) Other Current Liabilities	18	5,400.19	-
(f) Others Financial Liabilities	19	85,236.80	20,354.51
(2) Non-Financial Liabilities			
(a) Provisions	20	69.59	20.34
(3) Equity			
(a) Equity Share capital	21	1,051.19	1,051.19
(b) Other Equity		2,44,530.98	-20,984.10
Non Controlling Interest		1,83,216.94	-22,230.08
Total Liabilities and Equity		<u>7,37,104.75</u>	<u>50,826.76</u>

Summary of Significant Accounting Policies

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Other Notes on Financial Statement

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As per our report of even date attached

For APT & CO LLP

Chartered Accountants

Firm Registration No.: 014621C/N500088

For and on behalf of the Board of Directors

Sanjeev Aggarwal

Partner

Membership number-501114

(Suresh Chander Sharma)

Director

DIN-00006394

(Vinumon K.G)

Director

DIN-07558990

Place: New Delhi

Date : 30.05.2022

(Ms. Sakshie Mendiratta)

Company Secretary

M.No. - A47271

(Sunil Kumar Gupta)

Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

		(Rs. In Lakhs, except EPS)		
	Note No	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021	
(I)	Revenue from operations	22	1,86,177.66	97.43
(II)	Other Income	23	5,354.91	8.83
(III)	Total Income (I+II)		1,91,532.57	106.26
(IV)	Expenses			
	Finance Costs	24	10,875.36	5,269.83
	Net loss on fair value changes	25	(60,240.79)	(2,147.73)
	Impairment on financial instruments	25	-	-
	Cost of materials consumed	26	83,692.89	-
	Purchases of Stock-in-trade	27	1,377.06	-
	Employee Benefits Expenses	28	3,597.17	39.86
	Depreciation, amortization and impairment	29	22,464	-
	Others expenses	30	31,296.33	32.11
	Total Expenses (IV)		93,061.56	3,194.07
(V)	Profit / (loss) before exceptional items and tax (III-IV)		98,471.01	(3,087.81)
(VI)	Share of Profit / (Loss) of Associates and Joint Ventures		17,351.27	-
(VII)	Exceptional items		37,905.09	-
(VIII)	Profit/(loss) before tax (V -VI)		1,53,727.37	(3,087.81)
(IX)	Tax Expense:		11.78	15.14
	(1) Current Tax			
	(2) Deferred Tax		9,435.48	(0.41)
	Taxation related to earlier years		-	-
(X)	Profit / (loss) for the period (VII-VIII)		1,44,280.11	(3,102.54)
(XI)	Profit/(loss) from discontinued operations		-	-
(XII)	Tax Expense of discontinued operations		-	-
(XIII)	Profit/(loss) from discontinued operations(After tax) (X-XI)		-	-
(XIV)	Profit/(loss) for the period		1,44,280.11	(3,102.54)
	ATTRIBUTABLE TO:			
	Owners of the Parent		79,539.79	(1,599.42)
	Non Controlling Interest		64,740.32	(1,503.12)
(XV)	Other Comprehensive Income			
	(A) Items that will not be reclassified to profit or loss			
	Remeasurement gain/ (loss) on defined Benefit plans		2,506.67	1,184.79
	Income tax relating to above items		(6.90)	0.06
	Subtotal (A)		2,499.77	1,184.85
	(B) (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (B)		-	-
	Total Other Comprehensive Income (A+B)		2,499.77	1,184.85
	TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:			
	Owners of the Parent		82,028.51	(414.72)
	Non Controlling Interest		64,751.37	(1,502.97)
(XI)	Total Comprehensive Income for the period (IX+X)		1,46,779.88	(1,917.70)
(XII)	Earnings per equity share of Rs.10/- each			
	Basic (Rs.)	21	756.66	(15.22)
	Diluted (Rs.)		756.66	(15.22)

See accompanying notes to the financial statements

Summary of Significant Accounting Policies

1

Other Notes on Financial Statement

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**As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088**

For and on behalf of the Board of Directors

**Sanjeev Aggarwal
Partner
Membership number-501114**

**(Suresh Chander Sharma) (Vinumon K.G)
Director Director
DIN-00006394 DIN-07558990**

**Place: New Delhi
Date : 30.05.2022**

**(Ms. Sakshie Mendiratta) (Sunil Kumar Gupta)
Company Secretary Chief Financial Officer
M.No. - A47271**

CONSOLIDATED STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2022

Equity Share Capital

Particulars	Note	(Rs. In Lakhs)		
		Balance as at 31st Mar 2021	Changes in equity share capital during the year	Balance as at 31st Mar 2022
Equity Share Capital	14	1,051.19	-	1,051.19
Total		1,051.19	-	1,051.19

Other Equity

Particulars	Reserve & Surplus				Other Comprehensive Income	Non Controlling Interest	Total
	General Reserve	Other Reserves (specify nature)	Equity component of compound financial instruments	Retained Earnings	Remeasurement of defined benefit plan		
Balance as on 31st March, 2020	60,549.27	-	3,040.74	-84,160.17	0.78	-20,727.10	-41,296.49
Other Comprehensive Income for the Year	-	-	-	-	1,184.85		1,184.85
Profit/(Loss) for the Year	-	-	-	-1,599.56	-	-1,502.97	-3,102.53
Balance as on 31st March, 2021	60,549.27	-	3,040.74	(85,759.73)	1,185.63	(22,230.07)	(43,214.18)
Other Comprehensive Income for the Year					2,488.72	11.05	2,499.77
Profit/(Loss) for the Year				79,539.79		64,740.32	1,44,280.11
Surplus on Addition of Step Down Subsidiary during the year				1,83,486.56		1,40,695.65	3,24,182.22
Balance as on 31st March, 2022	60,549.27	-	3,040.74	(6,219.94)	3,674.35	42,521.30	4,27,747.92

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
Membership number-501114

Place: New Delhi
Date : 30.05.2022

For and on behalf of the Board of Directors

(Suresh Chander Sharma) (Vinumon K.G)
Director Director
DIN-00006394 DIN-07558990

(Ms. Sakshie Mendiratta) (Sunil Kumar Gupta)
Company Secretary Chief Financial Officer
M.No. - A47271

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

Particulars	(Rs. In Lakhs)	
	For the Year ended 31 st March 2022	For the Year ended 31 st March 2021
A. Cash Inflow/(Outflow) From Operating Activities		
Net Profit Before Tax and before exceptional item	98,471.01	(3,087.81)
Adjustments for:		
Depreciation and Amortisation	22,463.56	
(Profit)/Loss on sale of Investment (net)	(4.11)	(0.14)
Impairment of Financial Instruments	-	
Fair value adjustment on financial instruments	(60,240.79)	(2,147.73)
Acturial Gain/Loss	30.25	
MAT Reversal	331.58	
Provision for doubtful debts		
Interest Income	(2,688.75)	(7.36)
Miscellaneous Balances Write back		
Finance Cost	10,875.36	5,269.83
Operating Profit before Working Capital Changes	69,238.11	26.79
Adjustments for :		
<i>(Increase)/Decrease in Operating Assets</i>		
Loans & Other Financial Assets	(1,144.24)	(0.16)
Trade Receivables	(12,996.00)	16.91
<i>Increase/(Decrease) in Operating Liabilities and Provisions</i>		
Trade Payables & Other Financial Liabilities	16,013.84	2.44
Provisions	(26.60)	0.64
Cash generated from Operations	71,085.11	47.45
Direct Tax Paid	125.05	(14.10)
Net cash generated/ (used in) from Operating Activities	71,210.16	33.35
B. Cash Inflow/(Outflow) From Investing Activities		
Proceeds from sale of Investments designated at FVTPL	333.08	10.00
Interest received	3,057.13	7.36
Purchase for Property, Plant & Equipment, Intangible assets	(1,557.92)	
Purchase of Investments designated at FVTPL	(14,614.50)	
Investment in FDR not considered as Cash or cash Equivalent	(5,067.90)	(68.81)
Net Cash generated/ (used in) investing activities	(17,850.11)	(51.45)
C. Cash Inflow/(Outflow) From Financing Activities		
Proceeds from borrowings (net of repayment)	(24,370.60)	
Finance Cost	(10,875.03)	-
Net Cash generated/ (used in) From Financing Activities	(35,245.64)	-
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	18,114.40	(18.10)
Opening Balance of Cash and Cash Equivalents	16.41	34.51
Add: Cash and cash equivalent of Subsidiary and Step down Subsidiary	9,845.47	-
Closing Balance of Cash and Cash Equivalents	27,976.28	16.41
Cash & Cash Equivalents Comprise		
Cash in Hand	4.33	0.08
Balance with Scheduled Banks in Current Accounts	6,609.48	16.33
In Term Deposit	21,362.46	-
	27,976.28	16.41

Notes

- (i) Figures in bracket represent outflows.
(ii) The above Statement of Cash Flow has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 on "Statement of Cash Flow"

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

For and on behalf of the Board of Directors

Sanjeev Aggarwal
Partner
Membership number-501114

(Suresh Chander Sharma)
Director
DIN-00006394

(Vinumon K.G)
Director
DIN-07558990

Place: New Delhi
Date : 30.05.2022

(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271

(Sunil Kumar Gupta)
Chief Financial Officer

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**1(A) CORPORATE INFORMATION**

Jindal Poly Investment and Finance Company Limited is a company limited by shares, incorporated and domiciled in India & the equity shares of the company are listed on Indian Stock Exchanges (National Stock Exchange & Bombay Stock Exchange).

The Group comprising Jindal Poly Investment and Finance Company Limited (Holding Company), its associates and subsidiaries.

1(B) PRINCIPLES OF CONSOLIDATION

The Consolidated Financial Statements (CFS) relates to Jindal Poly Investment and Finance Company Limited (hereinafter referred to as the "Company") and its Subsidiaries and Associates (the Holding Company and its Subsidiaries and Associates together referred to as "the Group") comprising of the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Change in Equity, the Consolidated Statement of Cash Flow for the year then ended, and a summary of the significant accounting policies and other explanatory information /notes (herein referred to as "the Consolidated Financial Statements"). The CFS have been prepared in accordance with Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110), Indian Accounting Standard 28 on "Investments in Associates and Joint Ventures" (AS 28) referred to in section 133 of the Companies Act 2013 and the relevant provisions of The Companies Act, 2013 and are prepared on the following basis:

- a) Subsidiaries are those enterprises controlled by the Group and its subsidiaries. Control is achieved when:
- the Group has power over the investee;
 - is exposed, or has rights, to variable returns from its involvement with the investee; and
 - has the ability to use its power to affect its returns.

The group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed above. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

- b) The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised profits on transactions between group companies are eliminated in full. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealised profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated statement of profit and loss, if any.
- c) The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company.
- d) Non-controlling interest in the profit / loss and equity of the subsidiaries' are shown separately in the consolidated statement of profit and loss, consolidated statement of change in equity and consolidated balance sheet, respectively.
- e) A change in the ownership interest of a subsidiary, without a loss of control and acquisition of non controlling interest is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

f) Equity Method

Associates are entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost (fair value of retained interest, in case of loss of control over subsidiary, being regarded as cost on initial recognition as explained in below note (h)) and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

g) Loss of Control over Subsidiary and retained interest in Investee Company

The Group reassesses whether or not it controls an investee, if facts and circumstances indicate that there are changes to one or more of the three elements to control listed below. Loss of Control is determined when the Group :

- has no power over the investee;
- is not exposed to, or not has rights, to variable returns from its involvement with the investee; and
- not has the ability to use its power to affect its returns.

When loss of control over subsidiary is established, the parent shall derecognises the assets (including goodwill), liabilities and non-controlling interests of the former subsidiary from the consolidated balance sheet at their carrying amounts at the date when control is lost and recognises any investment retained in the former subsidiary at its fair value when control is lost and subsequently accounts for it and for any amounts owed by or to the former subsidiary in accordance with relevant Ind ASs. That fair value shall be regarded as the fair value on initial recognition of a financial asset in accordance with Ind AS 109 or, when appropriate, the cost on initial recognition of an investment in an associate or joint venture. The parent shall recognise any resulting difference as a gain or loss in profit or loss attributable to the parent.

h) The details of Subsidiaries and Associates companies whose financial statements are consolidated are as follows:

S. No	Name of Companies	Country of Incorporation	Group's Proportion of Interest	
			As at 31st March 2022	As at 31st March 2021
Subsidiaries				
1	Jindal India Powertech Limited (JIPL)	India	51.22%	51.22%
Step down Subsidiaries				
2	Xeta Properties Limited	India	99.42%	99.42%
3	Jindal India Thermal Power Limited (JITPL)	India	94.07%	-
4	Jindal India RE Limited	India	100.00%	-
Subsidiary of Step-down Subsidiary				
5	Jindal India Renewables Energy Ltd (formerly Consolidated Mining Limited)	India	100.00%	-
6	Jindal Operation & Maintenance Ltd	India	100.00%	-
7	Mandakini Exploration & Mining Ltd	India	73%	-

i) The Consolidated financial statements are based, in so far they relate to unaudited financial statements included in respect of subsidiaries (as certified by the management), which are prepared for consolidation in accordance with the requirement of Indian Accounting Standard AS 110 on "Consolidated Financial Statements" (Ind AS 110) referred to in section 133 of the Companies Act 2013.

j) Share of Non-Controlling Interest in net Consolidated assets is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the company's shareholders

1(C) STATEMENT ON SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Preparation and Measurement

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

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

Historical Cost Conventions and Fair Value

These financial statements have been prepared on a historical cost basis, except for some assets and liabilities which have been measured at fair value, as specifically disclosed.

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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**Reporting Presentation Currency**

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

- 1.2** All assets and liabilities are classified as Financial & Non financial as per the Company's normal operating cycle and other criteria set out in the Division III of Schedule III to the Companies Act, 2013 and Ind-AS 1 notified under the Companies (Indian Accounting Standards) Rules, 2015. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities. However certain liabilities such as trade payables and some accruals for employee and other operating costs are part of the working capital used in the Company's normal operating cycle, accordingly classified as current liabilities even if they are due to be settled more than twelve months after the reporting period.

1.3 Accounting Estimates & Judgements and key sources of estimation uncertainty

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

- Tangible fixed assets (estimate useful life);
- Intangible fixed assets (estimate useful life)
- Impairment testing (if and when applicable)
- Provision inventories (obsolescence / lower net realizable value)
- Provision for doubtful debts
- Provision for employees' post-employment benefits (actuarial assumptions)

In preparing the financial statements in conformity with the accounting principles generally accepted in India, management is required to make estimates and assumptions that affect reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of the financial statements and the amounts of revenue and expenses during the reported period. Actual results could differ from those estimates. Any revision to such estimates is recognised in the period in which the same is determined.

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

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

1.4 Investments and other financial assets

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

- a) Classification:** The Investments and other financial assets has been classified as per Company's business model for managing the financial assets and the contractual terms of the cash flows.
- b) Measurement:** For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.
- (b.1) Debt Instruments:** Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company's classifies its debt instruments:

Amortised Cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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 profit and loss 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 profit and loss 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 FVTPL or FVTOCI. 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 when the Company's right to receive payments is established.

(b.3) Trade Receivables: Trade receivables are amounts due from customers for goods 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.

Trade receivables are measured at their transaction price unless it contains a significant financing component. Loss allowance for expected life time credit loss is recognized on initial recognition.

(c) Offsetting financial instruments: Financial assets and liabilities are being 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.

1.5 Financial Liabilities

Initial recognition and measurement : Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest rate method.

Subsequent measurement : Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Derecognition: A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

1.6 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.

For the purposes of the Statement of Cash Flow, cash and cash equivalents is as defined above, net of outstanding bank overdrafts. In the balance sheet, bank overdrafts are shown within borrowings in current liabilities.

1.7 Provisions. Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Provisions in the nature of long term are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**1.8 Employee Benefits****(i) Short Term Employee Benefits**

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

(ii) Post-Employment Benefits**(a) Defined Contribution Plans**

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

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

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

(d) Remeasurement, comprising actuarial 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.

1.9 Revenue Recognition**1.9.1 Operating revenue**

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs. The Group recognises revenue from contracts with customers based on a five-step model as set out in Ind AS 115.

1.9.2 Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Company has elected to present gains or losses arising from fair value adjustments of financial instruments, gains or losses on disposal of property, plant and equipment, gain or losses from disposal/redemption of investments, amortisation of deferred government grants and regular foreign currency transactions/translations as a separate line item "other gains/(losses) - net" on the face of the statement of profit and loss as permitted in para 85 of Ind AS 1.

1.10 Income Taxes

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

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

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

1.11 Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period. The weighted-average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.12 Cash Flow Statement: The Statement of Cash Flow is reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The Statement of Cash Flow from operating, investing and financing activities of the Group are segregated..

1.13 Contingent Liability: Contingent Liabilities, if material, are disclosed by way of notes.

1.14 Other accounting policies are in accordance with generally accepted accounting principles.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	(Rs. In Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
2 CASH AND CASH EQUIVALENTS		
Cash on Hand	4.33	0.08
Balance with schedule Banks		
- In Current Accounts	6,609.48	16.33
- Term Deposits with maturity of less than 3 months at inception	10,763.71	-
Term Deposits held as Debts Service Reserve Account (DSRA)	10,598.75	-
Total	<u>27,976.28</u>	<u>16.41</u>
Bank balances other than above		
Balances with Banks		
- Term Deposits with Banks having maturity up to 12 months from balance sheet date	-	-
- Under lien with Banks against Bank Guarantees issued by them as margin money against BG/LC.	1,714.97	-
- Others	10,956.78	161.71
	<u>12,671.75</u>	<u>161.71</u>
3 LOANS		
NON CURRENT		
Loans to Body Corporate *	53.00	4,341.00
Interest receivable on Loans & Advances	227.85	-
Less: Provison for interest receivables	(227.85)	-
	53.00	4,341.00
CURRENT		
Loan to Employees	11.47	-
Less: Provision for Doubtful Debt	(11.47)	-
Total	<u>53.00</u>	<u>4,341.00</u>
* Note: The amount includes loan to Jindal Photo Investments Ltd which is merged to Concatenate Advest Advisory Private Limited of Rs 53 lacs. (Previous year Rs 53 lacs and Jindal India Thermal Power Ltd of Rs 4288 lacs)		
4 TRADE RECEIVABLES		
- Considered good - Secured*	15,348.96	-
- Considered good - Unsecured	31,599.89	-
- having significant increase in Credit Risk	15,753.54	-
- Credit impaired	-	-
	<u>62,702.39</u>	<u>-</u>
Less: Allowances for doubtful debts	(15,753.54)	-
	<u>46,948.85</u>	<u>-</u>

Note: The Sundry Debtors comprise, inter-alia, Rs. 9,147.46 lakhs (Previous Year Nil) 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.

Note: Refer Note no. 40 for Trade Receivable Ageing

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

NOTE 5: INVESTMENTS

Rs in Lakhs

	As at March 31, 2022				As at March 31, 2021				Grand Total	
	At Fair Value		At Fair Value		At Fair Value		At Fair Value			
	At Amortised cost	Through OCI	At FVTOCI	Through Profit & Loss	Through OCI	At FVTOCI	Through Profit & Loss	Designated at fair value through Profit & Loss		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	
1. Mutual funds										
Nippon India Direct Plan Growth-Growth Option										
-Number of units 2,668,565 (PY Nil)			9.19		0.63		130.05		4.25	134.30
TATA LIQUID FUND DIRECT PLAN-GROWTH										
-Number of units Nil (PY 4,952.953)										
2. Other approved securities										
Jindal India Thermal Power Limited (Refer no.3)										
(Zero Percent Redeemable Preference Shares)										
-Number of shares (PY 93,93,90,000)							36,711.26		5,047.80	41,759.06
IIFL Non-Convertible Debentures										
-Number of units 30,000 (PY Nil)	300.00									
Concatenate Advest Advisory Private Limited (Refer No.2)										
(1% Non-Cumulative Redeemable preference Share)										
-Number of units 362,134 (PY Nil)	3,563.26									
3. Equity Instruments										
3.1. Others										
Consolidated Finvest & Holdings Ltd.										
-Number of units 1,186,246 (PY 1,186,246)		677.94	968.57					265.72	412.22	677.94
Jindal India Thermal Power Limited ***										
-Number of Shares (PY 5,07,17,377)									223.16	5.07
Jindal Photo Investment Limited (Refer No.1)										
-Number of units 409,860 (PY 409,860)		2,055.41	1,507.85					1,282.86	772.55	2,055.41
Less: Transfer due to merger of Concatenate Advest Advisors Private Ltd.										
Total (A)	3,863.26	2,733.35	2,476.42	9.19	0.63	5,519.59	37,064.47	1,548.58	1,184.77	44,631.78
(i) Investments outside India										
(i) Investments in India	3,863.26	2,733.35	2,476.42	9.19	0.63	5,519.59	37,064.47	1,548.58	1,184.77	44,631.78
Total (B)	3,863.26	2,733.35	2,476.42	9.19	0.63	5,519.59	37,064.47	1,548.58	1,184.77	44,631.78
Less: Allowance for Impairment loss (C)										
Total- Net (D=A-C)	3,863.26	2,733.35	2,476.42	9.19	0.63	5,519.59	37,064.47	1,548.58	1,184.77	44,631.78

Note 1: The erstwhile wholly owned subsidiary of the Company i.e. Jindal Poly Films Investment Limited has been merged with Jindal Photo Investments Limited due to effectiveness of the scheme of amalgamation approved by Hon'ble High Court, New Delhi dated 20th December, 2016. Pursuant to which shares of Jindal Poly Films Investment Limited has been cancelled and in consideration whereof 409,860 equity shares of Jindal Photo Investments Limited has been allotted on 15th June, 2017.

Note 2: Pursuant to the scheme of Amalgamation amongst Jindal Photo Investments Limited (JPIL) and Others with and into Concatenate Advest Advisory Private Limited (CAAPL) w.e.f. 01.04.2021 (appointed date), the equity shareholders of JPIL has been allotted 1% Non-Cumulative Redeemable Preference Shares (1% NCRPS) of face value Rs. 1000 each of CAAPL in lieu of their equity share holding in JPIL. The NCRPS has been allotted after the reporting date but before the publishing of the above results. The company has proportionately recognised the 3,62,134 number of 1% NCRPS of CAAPL in lieu of 4,09,860 equity shares held in JPIL. Accordingly the equity shares of JPIL has been derecognised from the investment and 1% NCRPS of CAAPL has been Recognised at cost as on reporting date. The company shall restate the same at amortised cost prospectively once the NCRPS is allotted i.e. from FY 2022-23. These 1% NCRPS to be redeemed within 10 Years from the date of issue along with redemption premium @3% per annum and dividend @1% per annum on non cumulative basis.

Note 3: During the current financial year, JIPL (Subsidiary Company) had acquired some more equity shares in Jindal India Thermal Power Limited, and became the holding company by virtue of such acquisition.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2022	Rs. In Lakhs As at 31st March, 2021
6 OTHER FINANCIAL ASSETS		
Security Deposit	5,605.28	210.00
Advance to Employees	13.29	-
Other Recoverables	267.13	1.60
Interest Receivable	3,757.32	-
Less: Provision for Doubtful Interest	(3,690.88)	-
	-	39.97
Term Deposits with maturity more than 12 months from balance sheet date	0.80	-
Other Advances	12.15	-
Allowance for Impairment Loss	-	-
Total	5,965.09	251.57
Note: During the year the security deposit of Rs. 210 lacs given to IFCI for OTS was adjusted against the OTS amount.		
7 INVENTORIES		
Raw Material	28,123.03	-
Stores & Spares	8,519.28	-
Goods In Transit	10,415.08	-
	47,057.39	-
8 CURRENT TAX ASSETS (NET)		
GST Receivable	0.21	0.09
Advance Income Tax (Including tax deducted at source)	655.54	145.82
Other	-	0.02
Total	655.75	145.92
9 Other Current Assets		
Prepaid Expenses	302.04	-
Advance to vendor	7,765.61	-
Less: Provision for doubtful advances*	(2,808.97)	-
	4,956.64	-
Other	76.38	-
Total	5,335.05	-
Note: *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.		
10 DEFERRED TAX ASSETS (NET)		
Opening Balance*	332.78	332.31
Deduction due to ceased to be subsidiary	(331.58)	-
Creation/(Deletion) During the year	1,315.98	0.47
Total	1,317.18	332.78

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

11 PROPERTY, PLANT AND EQUIPMENTS

Particulars	Rs in lakh											Total	
	Land - Free Hold	Land - Lease Hold	Buildings - Factory	Buildings - Others	Roads and Drains	Temporary Structures	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers		
Gross Carrying Value as on 01.04.2020	178.91	-	-	-	-	-	-	-	-	-	-	-	178.91
Addition	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31.03.2021	178.91	-	-	-	-	-	-	-	-	-	-	-	178.91
Accumulated Depreciation as on 01.04.2020	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the period	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Carrying Value as on 31.03.2021	178.91	-	-	-	-	-	-	-	-	-	-	-	178.91
Gross Carrying Value as on 01.04.2021	178.91	-	-	-	-	-	-	-	-	-	-	-	178.91
Add: Assets related to subsidiary Company	7,293.94	9,749.78	42,749.66	5,273.53	9,807.50	534.86	6,37,724.63	133.50	151.79	337.88	331.53	7,14,088.59	
Addition	20.28	-	0.00	-	-	-	1,427.88	58.99	1.68	18.10	30.99	1,557.92	
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31.03.2022	7,493.13	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	7,15,825.43	
Accumulated Depreciation as on 01.04.2021	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Accumulated Depreciation related to subsidiary Company	-	1,232.91	8,322.20	520.64	5,882.96	523.28	94,734.05	90.57	124.22	164.70	262.10	1,11,857.63	
Depreciation for the period (refer note 44)	-	71.83	921.27	55.49	629.45	-	20,650.65	8.06	4.94	19.63	20.04	22,381.35	
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	7,493.13	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	5,81,586.45	

Note:- Addition to Plant & Machinery includes exchange fluctuation loss of Rs 1,341.50 lakhs

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
12 RIGHT OF USE ASSETS

Particulars	Rs in lakh	
	Right of Use Assets	Total
Gross Carrying Value as on 01.04.2020	-	-
Add: Assets related to Subsidiary JITPL	-	-
Addition during the year	-	-
Deductions/Adjustments	-	-
Gross Carrying Value as on 31.03.2021	-	-
Accumulated Amortisation as on 01.04.2020	-	-
Amortisation for the period	-	-
Deductions/Adjustments	-	-
Accumulated Amortisation as on 31.03.2021	-	-
Carrying Value as on 31.03.2021	-	-
Gross Carrying Value as on 01.04.2021	-	-
Add: Assets related to Subsidiary JITPL	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	-	-
Add: Accumulated Amortisation related to Subsidiary JITPL	86.65	86.65
Amortisation for the period	76.24	76.24
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

13 INTANGIBLE ASSETS

Particulars	Rs in lakh		
	Trade mark	Computer Softwares	Total
Gross Carrying Value as on 01.04.2020	1.21	-	1.21
Addition	-	-	-
Deductions/Adjustments	-	-	-
Gross Carrying Value as on 31.03.2021	1.21	-	1.21
Accumulated Amortisation as on 01.04.2020	1.21	-	1.21
Amortisation for the period	-	-	-
Deductions/Adjustments	-	-	-
Accumulated Amortisation as on 31.03.2021	1.21	-	1.21
Carrying Value as on 31.03.2021	-	-	-
Gross Carrying Value as on 01.04.2021	1.21	-	1.21
Add: Assets related to Subsidiary JITPL	-	385.00	385.00
Addition	-	385.00	385.00
Deductions/Adjustments	-	-	-
Gross Carrying Value as on 31.03.2022	1.21	385.00	386.20
Accumulated Amortisation as on 01.04.2021	1.21	-	1.21
Add: Accumulated Amortization related to Subsidiary JITPL	-	348.06	348.06
Amortisation for the period	-	5.97	5.97
Deductions/Adjustments	-	-	-
Accumulated Amortisation as on 31.03.2022	1.21	354.03	355.24
Carrying Value as on 31.03.2022	0.00	30.96	30.96
Useful Life of the assets (range)	10 Years	3-5 years	
Method of amortisation		SLM	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2022	Rs. In Lakhs As at 31st March, 2021
14 TRADE PAYABLE		
-Total outstanding dues micro enterprises and small enterprises	258.37	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	54,515.16	-
Total	54,773.53	-

*** 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 group company, the following are the details:

Particulars	As at 31.03.2022	As at 31.03.2021
Principal amount due outstanding as at end of year	258.37	-
Interest due on above and unpaid as at end of year	9.34	-
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	-
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.

Note: Refer Note no. 41 For Trade Payable Ageing

15 DEBT SECURITIES

(iii) Optionally Convertible Debentures*	-	22,500.00
	-	22,500.00

* (i) 225 Optionally Convertible Debentures (OCDs) of ₹ Nil outstanding as on 31.03.2022 (Previous Year 225 OCDs of ₹ 1,00,00,000/- each), subscribed by IFCI Ltd. (Refer note no 49)

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

(iii) Since debenture is redeemed under OTS accordingly Coupon rate of interest on Debentures is considered NIL (Previous Year 13.20% p.a)

16 BORROWINGS OTHER THAN DEBT SECURITIES

A) Secured

(i) Term Loan - From Banks

a) Rupee Loan * (Refer note no. Note A)	67,234.33	-
Loan repayable on demands from Banks	-	-

B) Unsecured

- Loan repayable on demand at amortised Cost	3,954.00	-
- Other Related Party	41,000.00	-
	1,12,188.33	-

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

- i Mortgage of all immovable properties and assets of the JITPL
- ii Hypothecation of all the movable assets, current assets, intangibles, goodwill, uncalled capital, present and future of the JITPL
- iii Assignment of all JITPL contracts and JITPL 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.

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

CIN: L65923UP2012PLC051433

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

(A) (i)- 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	

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	As at 31st March, 2022	Rs. In Lakhs As at 31st March, 2021
17 SUBORDINATED LIABILITIES		
(i) 0% Redeemable Preference Shares of Rs. 10 each (At amortised Cost)	10,426.09	11,340.01
Add: Fair value adjustment	7,807.15	1,559.17
(ii) 0% Optionally Convertible Preference Shares of Rs. 10 each ((At amortised Cost)	37,215.72	35,870.57
Add: Fair value adjustment	<u>(4,811.78)</u>	<u>1,345.15</u>
	<u>50,637.18</u>	<u>50,114.90</u>

(A) Unsecured - 0% Redeemable Preference Shares at the time of Issue at cost

Particulars	Bal as on 31.03.2022	Repayment Schedule
Redeemable Preference Shares- Series I (51,01,70,000 shares of Rs 10 each at 0% dividend)	51,017.00	Redeemable at a premium of 10% any time within 15 years of their allotment as may be decided by the Board of Directors (date of issue 29.03.2014).
Redeemable Preference Shares- Series II (19,06,20,000 shares of Rs 10 each at 0% dividend)	19,062.00	Redeemable at a premium of 10% any time within 15 years of their allotment as may be decided by the Board of Directors (date of issue 07.06.2014).
Redeemable Preference Shares- Series III (21,09,58,124 shares of Rs 10 each at 0% dividend)	21,095.81	RPS will be redeemed any time within 15 years from the date of their allotment at the option of the Company at a premium of 9% per annum from the date of allotment and to be paid at the time of redemption.(date of issue 01.09.2021).
Total	91,174.81	-

* the repayment terms revised from 10 years to 15 years from allotment date during Fy 2019-20

(B) (ii) Unsecured - 0% Optionally Convertible Preference Shares (OCPs)

Optionally Convertible Preference Shares-Series I (19,12,00,000 shares of Rs 10 each at 0% dividend)	19,120.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 19.03.2015)
Optionally Convertible Preference Shares-Series II (70,00,000 shares of Rs 10 each at 0% dividend)	700.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 13.07.2015)
Optionally Convertible Preference Shares-Series III (6,12,50,000 shares of Rs 10 each at 0% dividend)	6,125.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 24.08.2015)
Optionally Convertible Preference Shares-Series IV (11,90,00,000 shares of Rs 10 each at 0% dividend)	11,900.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 22.09.2015)
Optionally Convertible Preference Shares-Series V (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue 13.10.2015)

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Bal as on 31.03.2021	Repayment Schedule
Optionally Convertible Preference Shares-Series VI (2,50,00,000 shares of Rs 10 each at 0% dividend)	2,500.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue27.10.2015)
Optionally Convertible Preference Shares-Series VII (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years* from the date of allotment by the Company to the OCPs holder(s) . (date of issue12.11.2015)
Optionally Convertible Preference Shares-Series VIII (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years* from the date of allotment by the Company to the OCPs holder(s) . (date of issue11.12.2015)
Optionally Convertible Preference Shares-Series IX (35,00,000 shares of Rs 10 each at 0% dividend)	350.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue12.01.2016)
Optionally Convertible Preference Shares-Series X (2,27,50,000 shares of Rs 10 each at 0% dividend)	2,275.00	Each OCPs will be converted at par into Equity Shares of Rs. 10/- each, fully paid up and option for conversion will be given within 10 years from the date of allotment by the Company to the OCPs holder(s) . (date of issue28.01.2016)
Total	44,020.00	

	As at 31st March, 2022	Rs. In Lakhs As at 31st March, 2021
18 OTHER CURRENT LIABILITIES		
Advance from Customers	218.52	-
Statutory Dues	5.41	-
Other Payable	5,176.26	-
Total	5,400.19	-
19 OTHER FINANCIAL LIABILITY		
Current Maturities of Long Term Debts -Secured	30,161.19	-
Current Maturities of Long Term Debts -Unsecured	7,854.98	-
Interest accrued and due on borrowings	7,678.45	20,332.55
Other Payables	38,198.25	-
Lease Liability	1,341.28	-
Advance From Customers	-	-
Staff securities	-	-
Employees Payable	1.70	4.13
Others	0.95	17.83
Total	85,236.80	20,354.51
20 NON-FINANCIAL LIABILITIES		
Provision for Tax	26.91	15.14
Provision for Employee Benefit (Gratuity)	42.68	5.21
Total	69.59	20.34

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

21 EQUITY SHARE CAPITAL

(A) Authorised Share Capital	<u>No of shares</u>	<u>Amount (in lakhs)</u>
Equity Share Capital of Rs 10 Each		
As at 31st March 2021	2,70,00,000.00	2,700.00
Add: Increase /reclassified during the year	-	-
As at 31st March 2022	<u>2,70,00,000.00</u>	<u>2,700.00</u>
(B) Subscribed and issued Equity Share capital		
Equity Share Capital of Rs 10 Each		
As at 31st March 2021	1,05,11,929.00	1,051.19
Add: Increase /reclassified during the year	-	-
As at 31st March 2022	<u>1,05,11,929.00</u>	<u>1,051.19</u>

(C) Reconciliation of the number of shares

Balance as on 31 st March, 2021	Changes in equity share capital during the year	Balance as on 31 st March, 2022
1,051.19	-	1,051.19

(D) Share holders holding more than 5 percent Equity shares of the Company :

Name of Shareholder	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	%	No. of Shares	%
Soyuz Trading Company Limited	-	-	29,62,066	28.18
Jindal Photo Investment Limited	-	-	28,62,575	27.23
Rishi Trading Company Limited	-	-	16,30,189	15.51
Bhavesh Trust	11,59,189	11.03	-	-
SSJ Trust	66,84,498	63.59	-	-

Through a scheme of amalgamation sanctioned by Hon'ble NCLT, Kolkata vide its order dated 22nd March, 2022, the following Companies viz. Consolidated Photo & Finvest Limited, Jindal Photo Investment Limited, Soyuz Trading Company Limited and Rishi Trading Company Limited (Transferor Companies) have been amalgamated with and into Concatenate Advest Advisory Private Limited. With effect from 7th April, 2022 which is the "effective date" of this amalgamation, Transferor Companies cease to exist and have been amalgamated with and into Concatenate Advest Advisory Private Limited.

(E) Shares allotted pursuant to a contract without consideration being received in cash under the scheme of demerger.

Particulars	<u>As at 31st March 2022</u>	<u>As at 31st March 2021</u>
No. of Shares	1,05,11,929	1,05,11,929

(F) Terms/rights attached to Equity Shares

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

(G) Shares held by promoters at the end of the year

The details of shares held by promoters as at 31 March 2022 are as mentioned below -

Promoter Name	No. of shares	% of total shares	% Change during the year
Bhavesh Jindal	1,000	0.01%	-
Consolidated Photo and Finvest Limited	-	-	(0.59%)
Jindal Photo Investments Limited	-	-	(27.23%)
Rishi Trading Company Limited	-	-	(15.51%)
Soyuz Trading Company Limited	-	-	(28.18%)
Bhavesh Trust	11,59,189	11.03%	10.75%
SSJ Trust	66,84,498	63.59%	60.75%
Total	78,44,687	74.63%	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

The details of shares held by promoters as at 31 March 2021 are as mentioned below -

Promoter Name	No. of shares	% of total shares	% Change during the year
Bhavesh Jindal	1,000	0.01%	-
Consolidated Photo and Finvest Limited	61,557	0.59%	-
Jindal Photo Investments Limited	28,62,575	27.23%	-
Rishi Trading Company Limited	16,30,189	15.51%	-
Soyuz Trading Company Limited	29,62,066	28.18%	-
Bhavesh Trust	29,000	0.28%	-
SSJ Trust	2,98,300	2.84%	-
Aakriti Ankit Agarwal	-	-	(0.01%)
Aakriti Trust	-	-	(1.06%)
Total	78,44,687	74.63%	-

	(Rs. In Lakhs)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
22 REVENUE FROM OPERATIONS		
Interest Income	12.15	-
Dividend Income	-	9.43
Sale of products- Gross Energy Sale	1,93,969.47	-
Less:- Additional realisation against Regulated Power Price*	(7,836.31)	-
	1,86,133.16	-
Sale of services	32.35	88.00
	<u>1,86,177.66</u>	<u>97.43</u>
*As per PPA of JITPL. JITPL 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, JIPL (Subsidiary Company) has invoked this PPA clause to recover its overdue outstanding.		
23 OTHER INCOME		
Gain on sale of Investments	4.11	0.14
Interest Income	2,688.75	7.36
Interest Income on Tax Refund		1.10
Written back of excess provision of interest receivable	2,396.00	-
Liability no longer required-Written Back	222.61	-
Misc income	43.43	0.23
Total	<u>5,354.91</u>	<u>8.83</u>
24 FINANCE COST		
Interest Expenses	10622.43	5269.55
Finance Procurement Charges	7.19	0.00
Finance cost on Gratuity	0.32	0.29
Interest on Lease Liability	115.71	0.00
Bank Charges	129.70	0.00
Total	<u>10,875.36</u>	<u>5,269.83</u>
25 NET LOSS ON FAIR VALUE CHANGES		
Impairment on financial instruments	-	-
Fairvalue loss/(gain) in investments	(11,411.79)	(6,817.33)
Fairvalue loss/(gain) in subordinate liabilities	(10,225.20)	4,669.60
Impact of Investment in Step down Subsidiary Company during the year restated at cost	(38,603.80)	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	<u>(60,240.79)</u>	<u>(2,147.73)</u>
Total	For the year ended 31st March, 2022	(Rs. In Lakhs) For the year ended 31st March, 2021
26 COST OF MATERIALS CONSUMED		
Raw Material		
Stocks	18,886.37	-
Add: Purchases	92,929.54	-
Less: Closing stock	<u>28,123.03</u>	<u>-</u>
	<u>83,692.89</u>	<u>-</u>
Consumption of raw materials consumed includes material used for generating power utilized for captive consumption		
27 PURCHASE OF STOCK-IN TRADE		
Purchase of Energy	1,377.06	-
	<u>1,377.06</u>	<u>-</u>
28 EMPLOYEE BENEFIT EXPENSES		
Salaries and wages	3294.27	38.17
Contribution to provident and other funds	76.43	0.72
Staff Welfare	161.74	0.03
Staff Recruitment expenses	12.65	0.00
Gratuity	<u>52.08</u>	<u>0.94</u>
Total	<u>3,597.17</u>	<u>39.86</u>
29 DEPRECIATION & AMORTISATION EXPENSES		
Depreciation on Property, Plant and Equipments	22,381.35	-
Amortisation of Intangible Assets	5.97	-
Amortisation of Right of Use Assets	<u>76.24</u>	<u>-</u>
Total	<u>22,463.56</u>	<u>-</u>
30 OTHER EXPENDITURE		
Consumption of Stores and Spare parts	2,151.66	-
Water Charges	1,243.50	-
Transmission Charges	1,858.63	-
Rent, taxes and energy costs	100.36	0.97
Repairs to Building	1,173.69	-
Repairs to Machinery	896.75	-
Rebate and Discount	1,405.48	-
Insurance	792.49	-
Equipment hiring charges	855.67	-
Custodial Fees and Listing Fees	16.98	7.45
Communication Costs	0.04	0.03
Operation and maintenance expenses	3,433.68	0.01
Advertisement and publicity	1.37	1.14
Director's fees, allowances and expenses	2.28	2.40
Auditor's Remuneration (Refer Note 30.1)	11.68	2.44
Legal and Professional charges	970.31	9.65
Fees and Subscription	-	-
Provision against Advance to Vendors	462.27	-

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

	For the year ended 31st March, 2022	(Rs. In Lakhs) For the year ended 31st March, 2021
Provision for Short Supply of Power	12,380.43	-
Provision for Doubtful Debts	765.58	-
Environmental Compensation	471.97	-
MAT Credit Expense	331.58	-
Rates And Taxes	33.82	0.14
Corporate Social Welfare	21.67	-
Preliminary Expense	1.18	-
Bank Charges	0.04	0.18
Other expenditure	1,545.53	2.77
Annual General Meeting Expense	1.60	1.95
Travelling & Conveyance	366.11	2.97
Total	31,296.33	32.11
30.1 Remuneration to Auditors' Comprises:		
- as Audit fee	7.75	1.86
- for other services	3.93	0.58
Total	11.68	2.44

31 EARNING PER SHARE

	For Year Ended 31st March, 2022	For Year Ended 31st March, 2021
Earnings Per Share - Basic		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In Lakhs)	79,539.79	(1,599.42)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Basic Earnings per Share (in Rs.)	756.66	(15.22)
Earnings Per Share - Diluted		
Profit attributable to the Equity Shareholders (Owners of the Parent) (Rs. In lakhs)	79,539.79	(1,599.42)
Weighted Average Number of Equity Shares outstanding (Nominal Value of Equity Shares - Rs 10/- each)	1,05,11,929	1,05,11,929
Diluted Earnings per Share (in Rs.)	756.66	(15.22)

32 DISCLOSURE UNDER REGULATION 34(3) OF "SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015"

Loans and advances outstanding at the year end and maximum amount outstanding during the year, as required to be disclosed under Schedule V and Regulation 34(3) of "Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015" are Nil.

33 DISCLOSURE RELATING TO LOANS/SECURITY/GUARANTEE/INVESTMENT GIVEN BY THE COMPANY AS PER THE REQUIREMENTS OF SECTION 186(4) OF THE COMPANIES ACT 2013 AS ON 31ST MARCH' 2022

(Rs. In Lakhs)				
Particulars	Categories	Loan Given / Security Provided/ Investment made during the year	Balance of Loan Given / Security Provided/ Investment made as on 31st March 2022	Purpose
Concatenate Advest Advisory Private Limited	Loan	Nil	53.00	Business

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

34 Fair Value Measurements

34.1 Financial instruments by category

(Rs. In Lakhs)

	As at 31 March 2022				As at 31 March 2021			
	FVTPL	FVTOCI	Amortised Cost	Cost	FVTPL	FVTOCI	Amortised Cost	Cost
Financial assets								
Cash and cash equivalents	-	-	40,648.02	-	-	-	178.12	-
Loans	-	-	53.00	-	-	-	4,341.00	-
Receivables								
(I) Trade Receivables	-	-	46,948.85	-	-	-	-	-
Investments								
Mutual Funds	9.82	-	-	-	134.30	-	-	-
Redemable Preference Shares	-	-	-	-	41,759.06	-	-	-
Equity Instruments	-	1,646.51	-	-	5.07	2,733.35	-	-
Other Securities	300.00	3,563.26	-	-	-	-	-	-
Other Financial Assets	-	-	5,965.09	-	-	-	251.57	-
	309.82	5,209.77	93,614.97	-	41,898.43	2,733.35	4,770.69	-
Financial liabilities								
Payables								
Trade Payables	-	-	54,773.53	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	1,12,188.33	-	-	-	-	-
Subordinated Liabilities	50,637.18	-	-	-	50,114.90	-	-	-
Others Financial Liabilities	-	-	85,236.80	-	-	-	20,354.51	-
Other Current Liabilities	-	-	5,400.19	-	-	-	-	-
Debt Securities	-	-	-	-	-	-	22,500.00	-
	50,637.18	-	2,57,598.85	-	50,114.90	-	42,854.51	-

Fair Value Hierarchy

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

Financial assets and liabilities measured at fair value

(Rs. In Lakhs)

	As at 31st March 2022				As at 31st March 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial Investments at FVTPL								
Investments								
Mutual Fund Units	9.82	-	-	9.82	134.30	-	-	134.30
Equity Instruments	-	-	-	-	-	-	5.07	5.07
Other Securities	300.00	-	-	300.01	-	-	41,759.06	41,759.06
Total	309.82	-	-	309.83	134.30	-	41,764.13	41,898.43
Financial Liabilities								
Financial Liabilities at FVTPL								
Subordinated Liabilities	-	-	50,637.18	50,637.18	-	-	50,114.90	50,114.90
Total	-	-	50,637.18	50,637.18	-	-	50,114.90	50,114.90

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

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

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

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS**(b) Valuation technique used to determine fair value**

Specific valuation techniques used to value financial instruments include:

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

All of the resulting fair value estimates are included in level 2 or level 3, where the fair values have been determined based on present values.

(c) Fair value estimation

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

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

Trade and other receivables / payables

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

Other long term receivables

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

(d) Valuation process

Discussions of valuation processes and results are held between the CFO, AC and the valuation team at least once every three months, in line with the Company's quarterly reporting periods.

The main level 3 inputs for unlisted equity securities, contingent considerations and indemnification asset used by the Company are derived and evaluated by CFO and AC .

35 Financial risk management**(a) Risk management framework**

The risk management policies of the Company are established to identify and analyse the risk faced by Company to set appropriate risk limit and controls to monitor risk and adherence to limits. Risk management policies and systems are reviewed regularly to reflect the changes in market conditions and the Company activities. The management has overall responsibility for the establishment and oversight of the Company risk management framework. In performing its operating, investing and financing activities, the Company is exposed to credit risk, liquidity risk and market risk.

(b) Credit risk

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

The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and other receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

to financial losses by the Company. Credit evaluations are performed on all receivables requiring credit. The Company reviews for any required allowance for impairment that represents its expected credit losses in respect of receivables.

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

(c) Liquidity Risk

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

(d) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices mainly comprise three types of risk: currency rate risk, interest rate risk and other price risks. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2022 and March 31, 2021. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. However, the Company has no such items regarding currency risk or interest rate risk.

36 RELATED PARTY DISCLOSURE

As required by Ind AS-24 "Related party disclosure" issued by the Institute of Chartered Accountants of India are as follows:-

I List of Related Parties**a) Entities with joint control of, or significant influence over the entity**

- 1 SSJ Trust (w.e.f June 14, 2021)
- 2 Bhavesh Trust (w.e.f July 06, 2021)
- 3 Concatenate Advest Advisory Private Limited (Holding Company upto June 13, 2021)

b) Key Managerial Personnel

- 1 Ghanshyam Dass Singal, Managing Director
- 2 Nidhi Bhaskar, Company Secretary (w.e.f. May 05,2020 to December 14, 2020)
- 3 Sakshie Mendiratta (w.e.f February 11, 2021)
- 4 Anuj Kumar, CFO (upto December 31, 2021)

c) Other related parties

- 1 Jindal Poly Films Limited
- 2 Jindal Photo Limited
- 3 Concatenate Advest Advisory Private Limited (w.e.f June 14 , 2021)
- 4 Harit Vanijya LLP
- 5 Jindal Films India Limited
- 6 SBJ Green Investments Private Limited
- 7 Jindal India Thermal Power Ltd (upto 01.08.2021)

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

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS
II The details of related party transactions entered into by the Company for the year ended March 31, 2022 and March 31, 2021 is as follows :

Transactions	(Rs. in lakhs)	
	For the Year Ended 31.03.2022	For the Year Ended 31.03.2021
1 Directors Sitting Fee- (b-1)	0.05	0.14
2 Remuneration to KMP's (b-2, b-3 and b-5)	12.08	11.23
3 Payment of Rent (c-3)	0.96	0.96
4 Payment of Rent (c-1)	0.10	-
5 Reimbursement of Expenses (c-1, c-2, c-3)	171.54	1.08
6 Purchase of Redeemable Preference shares of Jindal India Powertech Limited (c - 1)	3,953.85	-
7 Borrowing (other than Debt Securities) (c-6)	3,954.00	-
8 Consultancy Income (c 7)	-	88.00
9 Finance Cost (c-6, c-1)	3,907.05	-
10 Loan received (c-1, c-3)	47,095.81	-
11 Balances Outstanding		
Borrowing (other than Debt Securities) (c-1, c-6)	52,766.58	-
Other Liabilities (c-1)	6,988.66	-
Remuneration to KMP's (b-2, b-3 and b-4)	0.51	1.21
Directors Sitting Fee- (b-1)	0.01	-
Rent Payable- (c-1)	0.10	-
Advances (c-2, c-3) *	1,993.00	1,940.00

Note: The transactions with the Related Parties have been entered in the ordinary course of business and are at arm's length.

Note: * Advance of Rs. 1940 Lakh Impaired in earlier years

37 RETIREMENT BENEFIT OBLIGATION

Below tables entails the changes in the projected benefit obligation & plan assets and amount recognised in the standalone Balance Sheet as at 31st March, 2022 being the respective measurement date:

Defined Plan - Gratuity Scheme
37.1 Movement in obligation

Particulars	(Rs. In Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Present value of obligation as at the beginning of the period	353.06	4.29
Interest cost	23.97	0.29
Current service cost	69.80	0.43
Benefits paid	(25.03)	0.21
Remeasurements - actuarial loss/ (gain)	(35.01)	(0.23)
Less: Related to Companies ceased to be subsidiaries	-	0.22
Present value of obligation as at the end of the period	386.80	5.21

37.2 Recognised in Statement of Profit & Loss and Other Comprehensive Income (OCI)

Particulars	Rs. In Lakhs	
	As at 31st March 2022	As at 31st March 2021
Current Service Costs	69.80	0.64
Interest Costs	23.97	0.29
Expected return on plan assets	(21.03)	0.00
Remeasurement - Actuarial loss/(gain)	(35.01)	(0.01)
Expenses/(Income) recognised in statement of profit & Loss and OCI	37.73	0.92

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

37.3 The principle actuarial assumptions used for estimating the company's defined benefit obligations are set out below:

Particulars	Rs. In Lakhs	
	As at 31st March 2022	As at 31st March 2021
Discount Rate	6.79%-7.18%	6.7%-6.79%
Expected Rate of increase in salary	5.50%- 8.00%	5.50%- 8.00%

The principal assumptions are the discount rate and salary growth rate. The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

37.4 Leave Encashment (non-funded)

Particulars	Rs. In Lakhs	
	As at 31st March 2022	As at 31st March 2021
Leave encashment expense	51.64	36.38

38 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

(A) Contingent Liabilities

- (i) Guarantees issued by the bankers of JITPL (Step Down Subsidiary Company) on behalf of the JITPL (Net of Margin) Rs. 12,116.22 lakhs (previous year Nil lakhs)
- (ii) Outstanding Letters of Credit Rs.Nil (previous year Nil)
- (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 JITPL (Step Down Subsidiary Company) has challenged this levy in the Hon'ble Odisha 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 of JITPL, 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 JITPL (Step Down Subsidiary Company). The JITPL 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 of JITPL, no liability is likely to occur for this levy.
- (v) Royalty on Minor Minerals - The Tehsildar, Kaniha mines has sought to levy on the JITPL (Step Down Subsidiary Company) Rs. 360.67 lakhs Royalty on Minor Minerals on alleged ground of use of it during construction of the plant. The JITPL (Step Down Subsidiary Company) has challenged this levy in Hon'ble Odisha High Court and the matter is still sub-judice. In the opinion of the management of JITPL, 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 JITPL (Step Down Subsidiary 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 of JITPL, no liability is likely to occur for this levy.
- (vii) Demand of Royalty of Rs. 653.19 lakhs has been raised by Tehsildar, Kaniha, Odisha for excavation of earth for sand and earth extracted to be utilised for ash pond, under Odisha Minor Minerals Concession Rules, 2016. The case is pending before Tehsildar, Kaniha, Odisha. In the opinion of management of JITPL, 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 JITPL (Step Down Subsidiary Company). The JITPL has challenged this demand in Hon'ble Odisha High Court and has obtained stay order. In the opinion of the management of JITPL, no liability is likely to occur in this regard.
- (ix) Arbitration case with Tecpro System Limited ("Tecpro") – M/s Tecpro was awarded contracts by JITPL (Step Down

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Subsidiary Company) during the construction of the Plant. Owing to non-completion / inadequate performance of Tecpro and other claims of JITPL, JITPL 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. JITPL 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 14th September, 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 07th May, 2022. In the opinion of the management of JITPL, no further liability is likely to occur in this regard.

- (x) Arbitration case with Quartz Infra & Engg Pvt. Ltd. ("Quartz") – M/s Quartz was awarded contracts by JITPL (Step Down Subsidiary Company) during the construction of the Plant. Owing to non-completion / inadequate performance of Quartz and other claims of JITPL (Step Down Subsidiary Company), JITPL 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 JITPL for an amount of Rs. 971.00 lakhs against which, JITPL has filed its objections under Section 34 of Arbitration Act before the District Court, Angul. The said petition was dismissed by order dated 09th April, 2021. JITPL has preferred an appeal u/s 37 before High Court of Odisha and vide order dated 06th August, 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 13th April, 2022. In the opinion of the management of JITPL, 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 04th to 06th July 2022 for further proceedings of cross examination. In the opinion of the management of JITPL, 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 affidavit 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 04th July, 2020. Finally, the Tribunal passed the Award dated 26th June, 2021 directing JITPL to pay Rs. 906 lakhs alongwith interest of Rs. 335 lakhs totalling to Rs. 1,241 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. JITPL (Step Down Subsidiary Company) 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 13th April, 2022. Simultaneously the parties are trying for amicable settlement. In the opinion of management of JITPL, 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

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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 10th January, 2020. JITPL filed writ petition before High Court, Odisha against the said order which is pending for disposal. The matter is get to be listed. In the opinion of the management of JITPL, no further liability is likely to occur in this regard.

- (xiv) Surrender of Long Term Open Access (LTOA) to Power Grid Corporation of India Limited (PGCIL)– JITPL (Step Down Subsidiary 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, JITPL (Step Down Subsidiary 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 03rd March, 2020 disallowing the prayer of JITPL (Step Down Subsidiary Company), keeping the matter beyond force majeure and directed to proceed in accordance with its 08th March, 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 08th March, 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 20th May, 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 08th March, 2019 order. The same has been allowed by CERC vide their order dated 11th December, 2019. JITPL (Step Down Subsidiary Company) has also challenged the said 11th December, 2019 order of CERC before APTEL. Hon'ble APTEL listed the matter on 05th April, 2022. In the opinion of the management of JITPL, no liability is likely to occur in this regard.
- (xv) As per guidelines issued by Ministry of Environment and Forests, New Delhi, JITPL (Step Down Subsidiary 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 31st March, 2022 comes out to Rs. 4,444.27 lakhs (Rs 15,798.95 lakhs up to 31st March, 2022) based on prevailing market price of transportation and the management is exploring ways to utilise the same. Further JITPL (Step Down Subsidiary Company) has received demand notice dated 02nd July, 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 12th February, 2020 for an amount of Rs 334.49 lakhs and have provided the same in the books in FY 2019-20. In the opinion of management of JITPL, 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 26th September, 2006 and as amended by Supplemental MOU dated 17th October, 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 Odisha vide W.P. No. 18150 of 2018 challenging the validity of Government of Odisha notification dated 08th August, 2008, MOU and PPA as they were against the Electricity Act, 2003 and CERC Tariff Regulations. Hon'ble High Court vide its order dated 16th May, 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 Odisha, JITPL stopped the supply of power to GRIDCO with effect from 22nd May, 2019. The Hon'ble High Court heard the matter on 12th November, 2021 and has continued its earlier interim order.

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In spite of the Hon'ble High Court order dated 16th May, 2019, Odisha Electricity Regulatory Commission vide its order dated 04th June, 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 28th August, 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 lakhs towards compensation for short supply till 30th June, 2020 vide their letter dated 13th August, 2020. The Company vide its letter dated 16th September, 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.

Further In line with the provisions of the Act and the Regulations, JITPL vide its letter dated 03rd March, 2020 raised its claim to GRIDCO towards under recovery amounting Rs 30,347 lakhs 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 22nd June, 2020 has filed a petition before Odisha Electricity Regulatory Commission seeking compliance of the order dated 04th June, 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. 38,198.24 lakhs 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 06th April, 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 directions 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. JITPL (Step Down Subsidiary Company) has filed its response. In the opinion of management of JITPL, no liability is likely to occur in this regard.
- (xviii) Demand of Interest on Entry Tax:- Hon'ble Odisha High Court as per order dated 24th April, 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 28th March, 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. 2,127.10 lakhs shall be decided after final hearing. In the opinion of management of JITPL, no liability is likely to occur in this regard.
- (xix) Penalty Under OVAT:- JITPL (Step Down Subsidiary Company) received demand notice no. 128 dtd. 01st Februray, 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 01st April, 2011 to 31st March, 2013. Against the above order JITPL filed an appeal before Addl. Commissioner Sales Tax (Appeal), Cuttack on dtd.17th March, 2018. The case is heard on 18th December, 2018 and the case disposed by Addl. Commissioner of Sales Tax (Appeal), Cuttack vide order dtd.17th January, 2019. Against penalty imposed, Company has filed an appeal before Odisha Sales Tax Tribunal, Cuttack filed on dtd.02nd Februray, 2019. In the opinion of management of JITPL, no liability is likely to occur in this regard.
- (xx) JITPL (Step Down Subsidiary Company) was under stress in the past due to the external and regulatory factors impacting most of the thermal power plants in India. The JITPL 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-43).

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

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

(xxii) Income tax demand at dispute at CIT(A) for AY 2015-16 of Rs 22.44 Lakhs and AY 2017-18 of Rs. 43.65 Lakhs

(xxiii) On the Request of the company, Soyuz Trading Company Limited which is merged to Concatenate Advest Advisory Private Limited, has provided fixed deposit of Rs. 2,443 Lakhs to SBI as margin money against non-fund based (NFB) limit taken by Jindal India Thermal Power Limited (JITPL) without any fees/charges for the same as JITPL being a group company. The said cash margin will be kept with SBI with the understanding that the same will be refunded back to Concatenate Advest Advisory Private Limited (formerly known as Soyuz Trading Company Limited) on replacement /close of NFB facility limit. SBI may appropriate funds from this FD if any bank guarantee is invoked in case of default.

B) Capital Commitments

(i) Estimated amount of contracts remaining to be executed in JITPL on capital account and not provided for Rs.1,669.20 lakhs as at 31st March 2022 (Rs. Nil as at 31st March 2021).

(ii) Total liability of the JITPL for Rehabilitation and Resettlement (R&R) is Rs. 4,902.90 Lakhs, out of which, Rs. 4,175.96 Lakhs has already been spent till March, 2022. Further, as per the minutes of RPDAC meeting and discussions with the JITPL 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 JITPL so far.

39 ADDITIONAL REGULATORY INFORMATION

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

II The Group does not have any investment property.

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

IV During the year the Group has not revalued its intangible assets.

V During the year the Group 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 Group does not have Intangible assets under development(CWIP).

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

VIII The Group companies has borrowings from banks or financial institutions 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 Group Companies are not declared wilful defaulter by any bank or financial institution or other lender.

X The Group Companies 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 Group Companies 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 Group Companies 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)

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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 Group Companies 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 Group 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.

Note: 40
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) Undisputed Trade Receivables -which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables- credit impaired Considered good							-
(iv) Disputed Trade Receivables- Considered good							-
(ii) Disputed Trade Receivables- Which have significant increase in Credit risk	-	-	-	126.74	492.35	9,753.56	10,372.65
(vi) Disputed Trade Receivable- Credit impaired							-
	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

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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	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables -which have significant increase in credit risk							-
(iii) Undisputed Trade Receivables- credit impaired Considered good							-
(iv) Disputed Trade Receivables- Considered good							-
(ii) Disputed Trade Receivables- Which have significant increase in Credit risk			-	-	-	-	-
(vi) Disputed Trade Receivable- Credit impaired							-
	-	-	-	-	-	-	-
Less: Allowances for doubtful debts							-
Total							-

Note: 41

Trade Payables Ageing Schedule					
Particulars	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	16,201.16
(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	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

42 One step down subsidiary company (JITPL) 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 JITPL have agreed to the following Resolution Plan, considering the huge project vendor liabilities of Rs 54,824 lakhs and contingent liabilities of Rs. 2,11,179 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. 80,130 lakhs:-

- a) Payment of Resolution amount of Rs 2,45,000 lakhs in the manner set out below:
 - i) Payment of upfront amount of Rs 1,08,000 lakhs.

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- ii) Payment of balance amount of Rs 1,37,000 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 JITPL held by the company to the lenders upon payment of entire resolution amount .
 - c) Replacement of the existing Non Fund Based facilities amounting to Rs 15,200 lakhs within 4 years .
- Consequently, the relief of principal amounting to Rs. 2,76,785.93 lakhs and Interest amounting to Rs. 4,21,363.15 lakhs have been considered 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 .

43 During the year, Jindal India Thermal Power Limited (herein after referred as “JITPL”) (a step down subsidiary) entered into the requisite definitive agreement(s) in respect of Resolution Plan/ One time Settlement with its lender(s). In view of the same, the Company was required to assess the impact on its previous Investments in “Jindal India Powertech Limited” of Rs. 52,990.50 Lakhs written off in books of accounts in earlier period. Thus on the recommendation of the Audit Committee, Board of holding company has appointed Registered Valuer to assess the overall impact in respect of earlier investments based on future financial viability of JITPL and the exceptional items represent net fair value gain arises on 0% Redeemable Preference Shares of Jindal India Powertech Ltd. (JIPL).

44 The Holding Company had received an Initial Public Announcement dated 07th December, 2021 from Rishi Trading Co. Limited, member of Promoter Group of the Holding Company, expressing their intent to give an offer to the public shareholders of the Company to acquire entire 26,67,242 Equity Shares of the Company held by Public Shareholders of the Company (representing 25.37% of the paid up equity capital of the Company) at an Indicative Price for delisting which is Rs. 253/- per share in accordance with the Securities and Exchange Board of India (Delisting of Securities) Regulations, 2021 and voluntarily delist the Holding Company from National Stock Exchange of India Limited and BSE Limited. The Board of Directors in their meeting held on 18th December, 2021 approved the matter and thereafter the approval of shareholders of the Holding Company was sought through postal ballot. On 29th January, 2022, the shareholders approved the proposal by passing special resolution with requisite majority as per the provisions of the Companies Act, 2013, however, the Special Resolution could not be acted upon under Regulation 11 (4) of the SEBI (Delisting of Equity Shares) Regulations, 2021 since the number of votes cast by the public shareholder in favour of the resolution were less than two times of the votes cast by the public shareholders against the resolution.

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 In the earlier years Jindal Poly Films Limited has given Rs.22,90,00,000 to Jindal Photo Limited towards purchase of shares. Pursuant to scheme of demerger approved by Hon’ble Allahabad High Court vide its order dated 16th May, 2013 this outstanding has been transferred to the Company as a part of demerged undertaking. Company has continuously taken steps to square off/recover the same from Jindal Photo Limited and the outstanding as on date is Rs.19,40,00,000. The Company has made the impairment of the same as per Ind AS 36 during the financial Year 2018-19 and accordingly the impairment loss of Rs.19,40,00,000 has been shown under exceptional item.

47 Ind As adjustment related to Optionally Convertible Preference Shares (OCPS) and Redeemable Preference Shares (RPS) have been accounted for at amortised cost in the JIPL. However, Investment by Holding Co. in JIPL's RPS had been impaired to fair value. Thus the impact of Holding company share in the RPS of JIPL is being eliminated from the financials while consolidation.

48 Since the Group 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.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

49 Jindal India Powertech Limited (JIPL, Group Company) has issued Optionally Convertible Debentures (OCDs) to IFCI Limited (IFCI) for Rs. 30,000 Lakhs. which were due for full redemption on 05.09.2016 as per the original terms of issue. JIPL could not redeem balance OCDs of Rs 22,500 Lakhs, as its subsidiary company i.e JIPL which is having thermal power plant was under stress, due to various external and regulatory factors impacting most of the thermal power plants in India. JIPL was trying to resolve debts and IFCI has finally agreed for One Time Settlement(OTS) considering the stress in JIPL. JIPL has paid the agreed OTS amount of Rs. 10,300 Lakhs on 11.06.2021. Consequently, the waiver of Principal of Rs.12,200 Lakhs and interest amount of Rs 20,332.55 Lakhs has been shown in exceptional items of these financial statements. Consequent to the OTS, The DRT case filed by IFCI has been withdrawn. IFCI has also issued No Dues Certificate (NOC) and released the security.

50 The Group Company JIPL had pledged 44,58,05,923 Equity Shares(73.59% of total shareholding) of JIPL to its lenders, out of which 39,98,05,923 nos of Equity Shares (66% of total Shareholding) were invoked by lenders in the FY 2017-18, on account of non payment of their dues. To resolve the stress, JIPL submitted resolution plan to the lenders which was approved by all the lenders in the month of May'2021. As a part of resolution plan of JIPL, the lenders have released the entire invoked equity shares on 02nd August, 2021 after payment of entire upfront amount on 24th June, 2021. These shares were pledged back to lenders.

On acquisition of 11,93,00,000 nos of Equity Shares on 22nd June, 2021 and release of invoked 39,98,05,923 nos of equity shares of JIPL on 02nd August, 2021 by lenders, the shareholding in JIPL has increased to 94.07%. Accordingly, JIPL is restated as subsidiary company. Investment in equity Shares in JIPL is restated at cost(Previous Year valued at Fair Value). Accordingly, equity investment in JIPL of Rs 2,262.21 Lakhs which was written off in FY 2016-17 is written back, also provision created against the invoked equity shares of Rs 39,940.61 Lakhs in the FY 2016-17 to FY 2020-21 is reversed, further fair value adjustment (Loss) of earlier years of Rs 5,353.64 Lakhs. These are shown in Note 25 of the financial statements.

51 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 7th December, 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, JIPL needs to install FGD by 31st Dec 2024 as JIPL falls under Category-C of the revised norms and company is in process of Commercial negotiations and project cost will be around Rs 80,130 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

52 JIPL had achieved the resolution plan with lender. As per the resolution plan, the interest payment of JIPL loan will be paid after 4 years or complete repayment of resolution amount whichever is earlier. Further JIPL also requested to JIPL for waiver of interest on loan which is under consideration.

In view of above there is an uncertainty that interest income on loan given to JIPL will flow to the company and thus Company has not recognised interest income from the loan given to JIPL. Thus JIPL will recognise the income when it become certain regarding collectibility of income.

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

- 1) Face value of Rs. 10/- (Rupees Ten Only) each, to be converted at par into Equity Shares of Rs. 10/- each, fully paid up.
- 2) Option for conversion to be given within 10 years from the date of allotment by the Company to the OCP holder(s).
- 3) In case OCP holder do not propose to exercise the conversion option then the Company is to be informed within 7 (seven) days, failing which conversion option will be deemed to be accepted by the OCP holders.
- 4) In case of non exercise of conversion option, the OCPs will be redeemed as per terms of issue.
- 5) subject to approval of the board OCPs maybe redeemed or converted partly.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

54 JIPL a Group Company, has taken loan from Jindal Poly Films Ltd (JPFL), Soyuz Trading Company Limited (STCL) (merged with and into Concatenate Advest Advisory Private Limited) and Harit Vanijya LLP (HVL) of Rs 106.50 Crs, Rs 26.20 Crs and Rs 74.18 Crs respectively interest @ 9% per annum. These Loans were taken to make payment to IFCI Debentures, process fees to lenders of JIPL and to acquire equity shares in JIPL. Upto 31st August, 2021, Interest net of TDS of Rs 3.93 Crs is accrued on these loans. On 01st September, 2021, JIPL has issued 21,09,58,124 no of 0% Redeemable Preference Shares of Rs 10 each at par, against the outstanding loan and accrued interest amount to JPFL, STCL and HVL. These RPS to be redeemed within 15 Years from the date of issue alongwith redemption premium @9% per annum and as per the terms of issuance.

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

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

55 One of the step down subsidiary Company "Mandakini Exploration and Mining Ltd." ('the Company') was incorporated in India on 03.06.2014 in the name of Jindal Counsellor Ltd. Later, the name of the Company was changed to Mandakini Exploration and Mining Ltd. Presently it is the Joint Venture of Jindal India Thermal Power Ltd. and Monnet Power Co. Ltd. (collectively the 'J V Partners'), holding respectively 73:27 of the equity share capital of the Company. The primary object of the Company was to participate in the coal mine auction of Ministry of Coal, for securing coal for the linked end use power plants. The Company, under the Coal Ordinance, 2014 and the auction of coal mines for the power sector, was declared the successful bidder for Mandakini coal mine on 13th March, 2015. Subsequently, the Company entered into the Coal Mine Development and Production Agreements (CMDP) on 16th March, 2015.

A Writ Petition bearing W.P.(C) No.3787 of 2015 was filed by the Company against Order dated 15th April, 2015, whereby Ministry of Power held that they will be issuing directions for capping Fixed charge component of Electricity Tariff, in respect of power sold under competitive bidding from the Mandakini Coal Mine in respect of which the Company was declared Successful Bidder. The said order was challenged on the following grounds by the Company in Delhi High Court :-

- (1) That as per the conditions of Tender Document, the JV Partners owning Power Plant have to sell 85% of the power to DISCOMS under competitive bidding. That there was a condition of passing benefit of fuel cost to the consumers/ DISCOMS. However, there was no condition either in the Tender document or the methodology prescribed by the Government that they shall be putting cap on Fixed charge component of Power Tariff. Therefore, the said Order dated 15th April, 2015 is bad in law on the ground of ex-post facto material change and that either the said condition be removed or the Company be allowed to get out of CMDP Agreement without any obligations or restrictions for future bidding.
- (2) That the aforesaid Order capping Fixed charge component is also discriminatory and against the principles of competitive bidding under Section 63 of Electricity Act read with Standard Bid Document for sale of power prescribed under Section 63 of the Said Act.
- (3) The Hon'ble Delhi High Court vide Order dated 09th March, 2017 held that, since the decision to put a cap on Fixed charges/Capacity charges would have an impact on bidding process, which was not known to the company at the time of bidding, the company was entitled to withdraw from the bid and refund of bid security without any penalty.
- (4) The Company vide letter dated 10th March, 2017 exercised the option of withdrawing from the bid and refund of bid security. The Order of Hon'ble Delhi High Court was challenged by the Union of India before Hon'ble Supreme Court in SLP(C) Diary No.18678/2017. The Hon'ble Supreme Court dismissed the said SLP vide Order dated 09th October, 2017. Thereafter the bid security in the form of Bank Guarantee amounting to Rs. 43,25,54,692/- was returned by Nominated Authority, Ministry of Coal which was submitted to bank for cancellation. Accordingly BG is cancelled and margin money is released by bank during the year.

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

56 The Group company (Xeta Properties Pvt Ltd) has acquired land for peripheral development related to coal mining project of company namely Mandakini Coal Company Limited (MCCL). The land acquired by the company is shown in the Fixed Assets. MCCL was allotted a coal block, however pursuant to promulgation of the Ordinance, the Government of India cancelled the said coal block in 2014. MCCL has filed a claim with Nominated Authority appointed by Ministry of Coal, Government of India for recovery of all the expenditures incurred towards development of coal block including the cost incurred by Xeta properties Private Ltd towards the purchase of land and the same is under process. Management is of the view that in course of settlement, the recovery towards land cost shall not be less than the amount at which they are stated in the financial statements.

The Group Company (Xeta Properties Pvt Ltd) has stated the said land as such in financials as at 31st March, 2022 pending the settlement and will make necessary adjustment entries for the same on final outcome.

57 The holding company has paid Rs. 210 Lakhs as security deposit to IFCI, to start process of one time settlement (OTS) on behalf of the subsidiary company Jindal India Powertech Ltd. The Amount has been recovered from the subsidiary company during the current financial year pending the recovery of interest as per terms of loan advance by the company.

58 During the year the subsidiary company has incorporated M/s Jindal India RE Limited (step down subsidiary) as on 10th November, 2021 for setting up an investment in renewable energy projects

59 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%	83,692.89	0%	-
	100%	83,692.89	0%	-
Stores & Spares				
Imported				-
Indigenous	100%	2,151.66	0%	-
	100%	2,151.66	0%	-

60 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.

61 According to Ind As 16-Property, Plant and Equipment, JITPL 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. 01st April, 2021 and accordingly incremental depreciation amounting to Rs.10,536.96 Lakhs 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	20,650.65	-	20,650.65
2022-23 to 2040-41	20,650.65	-	20,650.65

62 CORE INVESTMENT COMPANY

The Holding Company is a core Investment Company Holding more than 90% of its assets in investments in shares or debt in group Companies. In view of the interpretation of the extent regulatory framework applicable to core investment companies, certificate of Registration under sub section (2) section 45-IA of the Reserve Bank of India Act, 1934 is not required to be obtained from Reserve Bank of India as Company has not raised any public funds.

63 The Holding Company being a Core Investment Company is mainly dependent on the investee companies' operations which were impacted due to COVID-19 pandemic. With the opening of the economy and markets, the operations of the

NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS

Group have generally improved. The Group will keep monitoring any future material changes due to the global health pandemic and its impact on the carrying value of the assets.

64 The Holding Company elected to exercise the option permitted under section 115BAA of the Income Tax Act 1961, as introduced by the Taxation Laws (Amendment), Ordinance 2019 from financial year 2020-21 and the decision has been taken in month of March 2022. Accordingly the MAT credit provision for Fy 2021-22 has been reversed and the Mat credit entitlement for earlier years amounting to Rs. 331.68 Lakhs has been forgone and expensed out by the company during the current financial year.

65 CORPORATE SOCIAL RESPONSIBILITY:

The Group is not required to spend any amount on CSR activities in the current financial year and in the financial year 2019-20. However, amount need to be spent on CSR for preceeding financial years from 2014-15 to 2016-17 is Rs. 45,06,869. Due to continuous losses, the company is unable to spent prescribed amount on CSR. Amount spent by the company during the year is Nil.

66 Additional Information as required under Part-II of Schedule III of Companies Act, 2013 are as below:-

(Rs. in Lakhs)

Particulars	As at 31st March 2022							
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Other Comprehensive Income		Total Comprehensive Income	
	As % of Consolidated Net Assets	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)	As % of Consolidated Profit/ (Loss)	Amount (in Rs.)
(a) Parent								
Jindal Poly Investment and Finance Company Limited	2.76%	11,843.25	4.13%	5,953.15	99.09%	2,477.12	5.74%	8,430.26
(b) Subsidiary Companies								
Jindal India Powertech Limited	33.10%	1,41,928.26	140.61%	2,02,868.86	0.01%	0.23	138.21%	2,02,869.08
(c) Step down Subsidiary Companies								
Xeta Properties Private Limited	0.04%	169.54	0.0%	2.00	0.00%	-	0.00%	1.99
Jindal India Thermal Power Limited	70.30%	3,01,464.38	356.2%	5,13,892.05	1.02%	25.47	350.13%	5,13,917.51
Jindal India RE Limited	0.00%	3.80	0.0%	(1.20)	0.00%	-	0.00%	(1.21)
Jindal India Renewables Energy Ltd (formerly Consolidated Mining Limited)	0.00%	0.38	0.0%	(1.08)	0.00%	-	0.00%	(1.09)
Jindal Operation & Maintenance Ltd	0.00%	2.53	0.0%	(0.27)	0.00%	-	0.00%	(0.28)
Mandakini Exploration & Mining Ltd	-0.65%	(2,808.09)	-0.1%	(104.09)	0.00%	-	-0.07%	(104.10)

*Jindal India Thermal Power Limited (JITPL) and its subsidiaries have become subsidiaries of (Jindal India Powertech Ltd) from 02nd August, 2021 and accordingly the revenue and expenses from that date has been considered in consolidated financial statement. JITPL is associate company from 22nd June 2021 to 01st August, 2021, the proportionate net profit of Rs 17,351.27 lakhs of the company is consolidated in the group company for the associate period. Since JITPL and its subsidiary became subsidiary company on above said date , assets and liabilities of JITPL and its subsidiaries has been consolidated from the Group's consolidated financial statement.

67 There is no amount required to be transferred to Investor education and protection fund.

68 Figures have been rounded off to nearest lakhs and have been regrouped/rearranged wherever considered necessary, to make them comparable.

As per our report of even date attached
For APT & CO LLP
Chartered Accountants
Firm Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
Membership number-501114

Place: New Delhi
Date : 30.05.2022

For and on behalf of the Board of Directors

(Suresh Chander Sharma) (Vinumon K.G)
Director Director
DIN-00006394 DIN-07558990

(Ms. Sakshie Mendiratta) (Sunil Kumar Gupta)
Company Secretary Chief Financial Officer
M.No. - A47271

Form AOC-I
(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement Containing salient features of the financial statements of Subsidiaries and Associates

Part A : Subsidiaries

Sr. No.	Name of the Subsidiary	Reporting Period	Reporting Currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiaries		Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	(Rs. in Lakh)	% of Shareholding
			Currency	Exchange Rate as on 31st Mar 2022												
1	Jindal India Power Limited	01.04.2021-31.03.2022	INR	NA	31,450.00	1,10,478.26	2,30,780.55	88,852.29	2,26,193.96	96.00	2,02,880.67	11.59	2,02,869.08	-	51.22%	
2	Jindal India Thermal Power Limited	01.04.2021-31.03.2022	INR	NA	60,576.66	2,40,887.73	7,30,215.56	4,28,715.18	13.65	2,76,960.87	6,35,864.55	1,21,947.03	5,13,917.52	-	94.07%	
3	XETA Properties Private Limited	01.04.2021-31.03.2022	INR	NA	173.50	(3.96)	180.10	10.56	-	-	2.00	-	2.00	-	99.42%	
4	Jindal India Re Limited	01.04.2021-31.03.2022	INR	NA	5.00	(1.20)	3.98	0.18	-	-	(1.20)	-	(1.20)	-	100.00%	
5	Jindal India Renewables Energy Ltd.	01.04.2021-31.03.2022	INR	NA	5.00	(4.61)	0.65	0.27	-	-	(1.08)	-	(1.08)	-	100.00%	
6	Jindal Operation and Maintenance Limited	01.04.2021-31.03.2022	INR	NA	5.00	(2.47)	2.71	0.18	-	-	(0.27)	-	(0.27)	-	100.00%	
7	Mandakini Exploration and Mining Limited	01.04.2021-31.03.2022	INR	NA	5.00	(2,813.09)	120.55	2,928.63	-	-	(104.09)	-	(104.09)	-	73.00%	

***Part B of the form is not applicable since the Company does not have any Associate during the year review.**

For and on behalf of the Board of Directors

(Suresh Chander Sharma)
Director
DIN - 00006394

(Vinumon K. G.)
Director
DIN-07556990

(Ms. Sakshie Mendiratta)
Company Secretary
M.No. - A47271

(Sunil Kumar Gupta)
Chief Financial Officer

Place : New Delhi
Date : 30th May 2022

JINDAL POLY INVESTMENT AND FINANCE COMPANY LIMITED

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