

**JINDAL INDIA THERMAL POWER LIMITED**

Reg. Off: Plot no. 2, Pocket C, 2<sup>nd</sup> Floor,  
Nelson Mandela Road, Vasant Kunj, New Delhi – 110 070  
Website: www.jitpl.com, Email: cs\_jitpl@jindalgroup.com  
**CIN No. U74999DL2001PLC109103**

**NOTICE**

**NOTICE** is hereby given that the 20<sup>th</sup> ANNUAL GENERAL MEETING of the members of **JINDAL INDIA THERMAL POWER LIMITED** will be held on Friday, the 24<sup>th</sup> day of September, 2021, at 3.30 P.M. at the Registered Office of the Company at Plot no. 2, Pocket C, 2<sup>nd</sup> Floor, Nelson Mandela Road, Vasant Kunj, New Delhi – 110 070 to transact the following business:-

**Ordinary Business**

1. To consider and adopt:

(a) the audited financial statements of the Company for the financial year ended March 31, 2021, the reports of the Board of Directors and Auditors thereon; and

(b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2021 and the report of Auditors' thereon

2. To appoint a Director in place of Mr. Satish Kumar Pahuja (DIN: 08141667), who retires by rotation at this Annual General Meeting and being eligible offers himself for re-appointment.

**Special Business**

3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment thereof, the remuneration of Rs. 2,00,000 plus GST as applicable and reimbursement of actual out of pocket expenses as approved by the Board of Directors of the Company, to be paid to M/s R. J. Goel & Co., Cost Accountants, Delhi, (Firm Registration No 000026), for the conduct of the audit of the cost accounting records of the Company, for the Financial Year ending 31st March, 2022, be and is hereby ratified and confirmed."

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4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Vijayabhaskar Duggempudi (DIN: 06991289), who was appointed as an Additional Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of Companies Act, 2013 and whose term expires at the next Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To consider and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the appointment of Mr. Vijayabhaskar Duggempudi (DIN: 06991289), CEO of the Company, as a Whole-time Director and Key Managerial personnel of the Company to be designated as "Whole Time Director and Chief Executive Officer" for a period of 3 (three) years with effect from August 06, 2021, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board) to increase the remuneration within the ceiling limit of 25% of Annual CTC as mentioned in the notice and amend other terms of his appointment from time to time, as it may deem expedient or necessary during the tenure of his appointment such that the aggregate remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be admissible within the overall limits specified in Schedule V of the Companies Act, 2013, as existing or as amended, modified or re-enactment thereof from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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6. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sunil Kumar Agarwal (DIN: 00449686), who was appointed as an Additional Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of Companies Act, 2013 and whose term expires at this Annual General Meeting, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

7. To consider and, if thought fit to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to the appointment of Mr. Sunil Kumar Agarwal (DIN: 00449686), as a Whole-time Director and Key Managerial personnel of the Company for a period of 3 (three) years with effect from August 06, 2021, on the terms and conditions including remuneration as set out in the Statement annexed to the Notice convening this Meeting, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any committee of the Board) to increase the remuneration within the ceiling limit of 25% of Annual CTC as mentioned in the notice and amend other terms of his appointment from time to time, as it may deem expedient or necessary during the tenure of his appointment such that the aggregate remuneration shall not exceed the maximum limits for payment of managerial remuneration as may be admissible within the overall limits specified in Schedule V of the Companies Act, 2013, as existing or as amended, modified or re-enactment thereof from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**By order of the Board of Directors**



**Sunit Maheshwari**  
**Company Secretary**  
**FCS-5324**

**Place: New Delhi**  
**Date: August 6, 2021**

## **NOTES:**

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person cannot act as a proxy for any other person or shareholder. Proxies in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the Meeting. A Proxy Form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Corporate Members intending to send their authorised representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.

3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business at Items No. 3 to 7 of the accompanying Notice is annexed hereto.

4. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their folio number in the attendance slip for attending the Meeting

5. The Members are informed that 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.

6. Details of Directors seeking appointment/re-appointment in Annual General Meeting pursuant to Secretarial Standard on General Meetings (SS-2) are given elsewhere in the Notice.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**Item no. 3**

The members may note that Pursuant to Section 148(3) of the Act read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to Cost Auditors should be ratified by the shareholders of the Company.

The Board of Directors had, in its meeting held on June 15, 2021, and on the basis of recommendations of the Audit Committee, approved the appointment of M/s. R. J. Goel & Co., Cost Accountants, Delhi, (Firm Registration No



000026) as the Cost Auditors of the Company for the Financial Year 2021-22 at a remuneration of Rs. 2,00,000/- plus applicable taxes and out of pocket expenses, subject to ratification by shareholders.

None of the Directors/Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 3 to the shareholders for their approval.

#### **Item no. 4 and 5**

The Board of Directors has, on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, appointed Mr. Vijayabhaskar Duggempudi (DIN: 06991289), CEO of the Company as an Additional and Wholtime Director (Key Managerial Personnel) of the Company for a period of three years from August 06, 2021.

The background, educational/professional qualification, experience, expertise in line with the Company business, positive attributes, positions held earlier and awards and recognitions of Mr. Duggempudi are mentioned in the later part of this statement.

The Company has received a notice in writing from a member in terms of Section 160 of the Act proposing the candidature of Mr Duggempudi as a Director of the Company in this Annual General Meeting. Mr. Vijayabhaskar Duggempudi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The remuneration payable to Mr. Vijayabhaskar Duggempudi is within the Limits prescribed under Schedule V of Companies Act, 2013.

The terms of his remuneration are as under:

<b>S.N.</b>	<b>COMPONENTS SALARY(PAYSLIP)</b>	<b>OF</b>	<b>RS.(PER ANNUM)</b>
<b>1</b>	<b>BASIC</b>		44,00,004
<b>2</b>	<b>HRA</b>		21,99,996
<b>3</b>	<b>OTHERS ALL</b>		32,99,400
<b>4</b>	<b>TELE ALL</b>		9,000
<b>5</b>	<b>UNIFORM ALL</b>		15,000
<b>6</b>	<b>MEDICAL ALL</b>		15,000
<b>7</b>	<b>EXGRATIA</b>		4,40,004

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8	PF	21,600
9	LTA REIMBURSEMENT	33,000
10	SODEXO COUPON	33,000
11	HIRING AND LEASING	5,40,000
12	BOOKS AND PERIODICALS	12,000
<b>COST TO COMPANY - Per Annum</b>		<b>1,10,18,004</b>

- 1) The perquisites as above shall be evaluated as per Income-tax Rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Reimbursement of Conveyance, Maintenance Expenses under the Car Scheme of the Company, provision for use of Company's Car for official duties and Telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.
- 2) Gratuity payable as per the rules of the Company and Encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

The information required under Schedule V to the Companies Act, 2013 is as under:

#### **I . General Information**

- 1) **Nature of Industry** : Power
- 2) **Date or expected date of Commencement of Commercial production:** The Company has already commenced commercial production/ operations.
- 3) **In case of new Companies, expected date of Commencement of activities as per project approved by financial Institutions appearing in the prospectus** : N.A.
- 4) **Financial performance based on given indicators** : The Company has already commenced commercial operations, financial performance figures are given in Financial statements attached with this report.
- 5) **Foreign investment or collaborators, if any** : N.A.

#### **II. Information about the appointee**

- 1) **Background details** : .Mr. Vijayabhaskar Duggempudi is a B.E.(Mechanical Engineering, M. Tech.,(Power) and has around 30 years of experience in the Development of Conventional Power (Coal

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and Natural Gas) & Renewable Energy Projects (Solar/Wind) from the concept-to-commissioning with the state-of-the-art technologies, Raising of Equity and Debt Funding arrangement with the innovative Financial Models, Business Development, Fuel Linkages, Securing the Power Purchase Agreements (PPAs), EPC Contract finalization at competitive prices up to 4000MW Capacity & obtaining the Statutory Clearances, P&L, Contract Management, Claims Management, Risk & Insurance, Legal and the Asset Management (O&M). In past, he was associated with Simhapuri Energy Ltd., Hyderabad as CEO, India Power Corporation Ltd (IPCL) Kolkata as CEO, NSL Power Ltd, Hyderabad as President. He was also associated with KSK Energy Ventures Ltd., Hyderabad and Tata Steel BSL Ltd, New Delhi.

- 2) **Past remuneration:** There is no change in the remuneration of Mr. Vijayabhaskar Duggempudi on his appointment on the Board of Directors of the Company. His past remuneration as CEO of the Company is same as mentioned above for approval of the members of the Company.
- 3) **Recognition or awards:** N.A.
- 4) **Job profile and his suitability:** Mr. Vijayabhaskar Duggempudi is currently responsible for Management of affairs of the Company and operations and other aspects of the 2X600 MW thermal power plant of the Company at Derang, Odisha and is well suited for the proposed position of Whole Time Director of the Company.
- 5) **Remuneration proposed:** as set out in the resolution set out above, the remuneration committee has approved the remuneration of Mr. Vijayabhaskar Duggempudi.
- 6) **Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person** - Taking into consideration, the size of the Company, the profile of Mr. Vijayabhaskar Duggempudi and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other companies.
- 7) **Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any** - Other than the proposed remuneration , Mr. Vijayabhaskar Duggempudi do not have any other pecuniary relationship with the Company.

### III Other Information

- 1) **Reasons of Loss or inadequacy of Profits**  
Due to Insufficient availability of coal and Power purchase Agreement(s).
- 2) **Steps taken or proposed to be taken for improvement**  
The Company has taken various steps in this regard from time to time as per requirement.

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**3) Expected increase in profitability or profits in measurable terms**  
No comments can be given at this stage

Mr. Duggempudi is a Power Sector professional and is already acting as a CEO of the Company, appointing him as Wholetime Director on the Board of the Company will prove to be beneficial to the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Duggempudi as a Whole Time Director, for the approval by the shareholders of the Company.

Except Mr Duggempudi, being the appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4 and 5 of the Notice.

**Item no. 6 and 7**

The Board of Directors has, on the recommendation of Nomination and Remuneration Committee and subject to the approval of shareholders, appointed Mr. Sunil Kumar Agarwal (DIN: 00449686), as an Additional and Wholetime Director (Key Managerial Personnel) of the Company for a period of three years from August 06, 2021.

The background, educational/professional qualification, experience, expertise in line with the Company business, positive attributes, positions held earlier and awards and recognitions of Mr. Agarwal are mentioned in the later part of this statement.

The Company has received a notice in writing from a member in terms of Section 160 of the Act proposing the candidature of Mr. Agarwal as a Director of the Company in this Annual General Meeting. Mr. Agarwal is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The remuneration payable to Mr. Sunil Kumar Agarwal is within the Limits prescribed under Schedule V of Companies Act, 2013.

The terms of his remuneration are as under:

S.N.	COMPONENTS SALARY(PAYSLIP)	OF RS.(PER ANNUM)
1	BASIC	2058000
2	HRA	1029000
3	OTHERS ALL	864960
4	UNIFORM ALL	15000
5	MEDICAL ALL	15000
6	Exgratia	411600

7	PF	21600
8	SODEXO COUPON	15000
9	PETROL AND MAINTENANCE	240000
10	HIRING AND LEASING	144000
11	BOOKS AND PERIODICALS	12000
<b>COST TO COMPANY - Per Annum</b>		<b>48,26,160</b>

- 1) The perquisites as above shall be evaluated as per Income-tax Rules wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost. Reimbursement of Conveyance, Maintenance Expenses under the Car Scheme of the Company, provision for use of Company's Car for official duties and Telephone at residence (including payment for local calls and long distance official calls) shall not be included in the computation of perquisites.
- 2) Gratuity payable as per the rules of the Company and Encashment of leave at the end of the tenure shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

The information required under Schedule V to the Companies Act, 2013 is as under:

## **I . General Information**

**1) Nature of Industry** : Power

**2) Date or expected date of Commencement of Commercial production:** The Company has already commenced commercial production/ operations.

**3) In case of new Companies, expected date of Commencement of activities as per project approved by financial Institutions appearing in the prospectus** : N.A.

**4) Financial performance based on given indicators:** The Company has already commenced commercial operations, financial performance figures are given in Financial statements attached with this report.

**5) Foreign investment or collaborators, if any** : N.A.

## **II. Information about the appointee**

**1) Background details** : Mr. Sunil Kumar Agarwal is an engineering graduate from Regional Engineering College Kurukshetra. He has total

experience of about 36 years in setting up of new projects in various States of India and thereafter operations. He has been associated primarily with Jindal Group. He was designated as Executive Director in the Company and has contributed immensely in project coordination & implementation, Land and R&R matters, Liaison and Commercial matters of setting up of Independent Power Project of 1200 MW capacity of the Company in Odisha.

- 2) **Past remuneration:** There is no change in the remuneration of Mr. Sunil Kumar Agarwal on his appointment on the Board of Directors of the Company. His past remuneration is same as mentioned above for approval of the members of the Company.
- 3) **Recognition or awards:** N.A.
- 4) **Job profile and his suitability:** Mr. Sunil Kumar Agarwal is currently responsible for Commercial matters and operations and other aspects of the 2X600 MW thermal power plant of the Company at Derang, Odisha and is well suited for the proposed position of Whole Time Director of the Company.
- 5) **Remuneration proposed:** as set out in the resolution set out above, the remuneration committee has approved the remuneration of Mr. Sunil Kumar Agarwal.
- 6) **Comparative remuneration profile with respect to Industry, size of the Company, profile of the position and person** - Taking into consideration, the size of the Company, the profile of Mr. Sunil Kumar Agarwal and the responsibilities shouldered by him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial position in other companies.
- 7) **Pecuniary relationship directly or indirectly with the Company, or relationship with managerial personnel, if any** - Other than the proposed remuneration, Mr. Sunil Kumar Agarwal do not have any other pecuniary relationship with the Company.

### III Other Information

- 1) **Reasons of Loss or inadequacy of Profits**  
Due to Insufficient availability of coal and Power purchase Agreement(s).
- 2) **Steps taken or proposed to be taken for improvement**  
The Company has taken various steps in this regard from time to time as per requirement.
- 3) **Expected increase in profitability or profits in measurable terms**  
No comments can be given at this stage

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The Board considers that the appointment of Mr. Sunil Kumar Agarwal would be beneficial to the Company. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Sunil Kumar Agarwal as a Whole Time Director, for the approval by the shareholders of the Company.

Except Mr. Agarwal, being the appointee and his relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolutions set out at Item No. 6 and 7 of the Notice.

**NOTE:**

(1) Relevant document(s) referred to in the accompanying Notice and in the Explanatory Statement in respect of item no. 3 to 7, if any, are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. upto the date of this Annual General Meeting.

**By order of the Board of Directors**



**Sunit Maheshwari**  
**Company Secretary**  
**FCS-5324**

**Place: New Delhi**  
**Date: August 6, 2021**

**Details of the Directors seeking appointment/ re-appointment at the  
19th Annual General Meeting**

{In pursuance of Clause 1.2.5 of Secretarial Standards on General Meetings (SS - 2)}

<b>Name of Director</b>	<b>Mr. Satish Kumar Pahuja</b>	<b>Mr. Vijayabhaskar Duggempudi</b>	<b>Mr. Sunil Kumar Agarwal</b>
Date of Birth /Age	01/12/1948	08/05/1969	25/06/1960
Date of first appointment on the Board	May 26, 2018	February 26, 2021	August 06, 2021
Experience	40 Years	30 Years	36 Years
Qualifications	B. SC.	B.E.(Mechanical Engineering, M. Tech.,(Power)	B. Tech
Directorships held in other companies	-	-	-
Terms and Conditions of Appointment/ Reappointment Including remuneration sought to be paid	-	As mentioned in the Notice	As mentioned in the Notice
Last Remuneration drawn	N.A.	Same as above	Same as above
Committee position held in other companies	-	-	-
No. of shares held	-	-	-
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Nil	Nil	Nil
No. of Board Meetings attended during Financial Year 2021-22	2	2	0



**JINDAL INDIA THERMAL POWER LIMITED**

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Website: www.jitpl.com, Email: cs\_jitpl@jindalgroup.com  
**CIN No. U74999DL2001PLC109103**

**ATTENDANCE SLIP**

For the 20th Annual General Meeting to be held on Friday, the 24th day of September, 2021, at 3.30 P.M.

Name of Shareholder/Proxyholder \_\_\_\_\_

\*Regd. Folio No./Client ID \_\_\_\_\_

No. of Shares \_\_\_\_\_

I hereby record my presence at the 20th Annual General Meeting of the Company held on Friday, the 24th day of September, 2021, at 3.30 P.M. at Plot no. 2, Pocket C, 2<sup>nd</sup> Floor, Nelson Mandela Road, Vasant Kunj, New Delhi – 110 070.

\_\_\_\_\_  
Member's/Proxy's Signature

Note: Shareholders are requested to bring this slip at the Meeting duly filled in including folio number/Client I.D. No.

\*Strike out whichever is not applicable.



**PROXY FORM**

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

**JINDAL INDIA THERMAL POWER LIMITED**

Reg. Off: Plot no. 2, Pocket C, 2<sup>nd</sup> Floor,  
Nelson Mandela Road, Vasant Kunj, New Delhi – 110 070  
Website: www.jitpl.com, Email: cs\_jitpl@jindalgroup.com  
**CIN No. U74999DL2001PLC109103**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id: DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1.	Name	
	Address	
	E-mail Id	
	Signature	

2.	Name	
	Address	
	E-mail Id	
	Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 20th Annual general meeting of the company, to be held on the Friday, the 24th day of September, 2021, at 3.30 P.M. at the Registered office of the Company at Plot no. 2, Pocket C, 2nd Floor, Nelson Mandela Road, Vasant Kunj, New Delhi –110 070 and at any adjournment thereof in respect of such resolutions as are indicated below:

Res. No.	Particulars of Resolution	Voted FOR	Voted AGAINST
1	Approval of Audited Financial Statements for Financial Year 2020-21		
2	Appointment of Mr. Satish Kumar Pahuja as Director liable to retire by rotation		
3	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2022		
4	To appoint Mr. Vijayabhaskar Duggempudi, CEO as a Director, liable to retire by rotation		
5	To appoint Mr. Vijayabhaskar Duggempudi, CEO as Whole Time Director for a period of 3 years on terms and conditions as mentioned in the Resolution		
6	To appoint Mr. Sunil Kumar Agarwal as a Director, liable to retire by rotation		

7	To appoint Mr. Sunil Kumar Agarwal as Whole Time Director for a period of 3 years on terms and conditions as mentioned in the Resolution		
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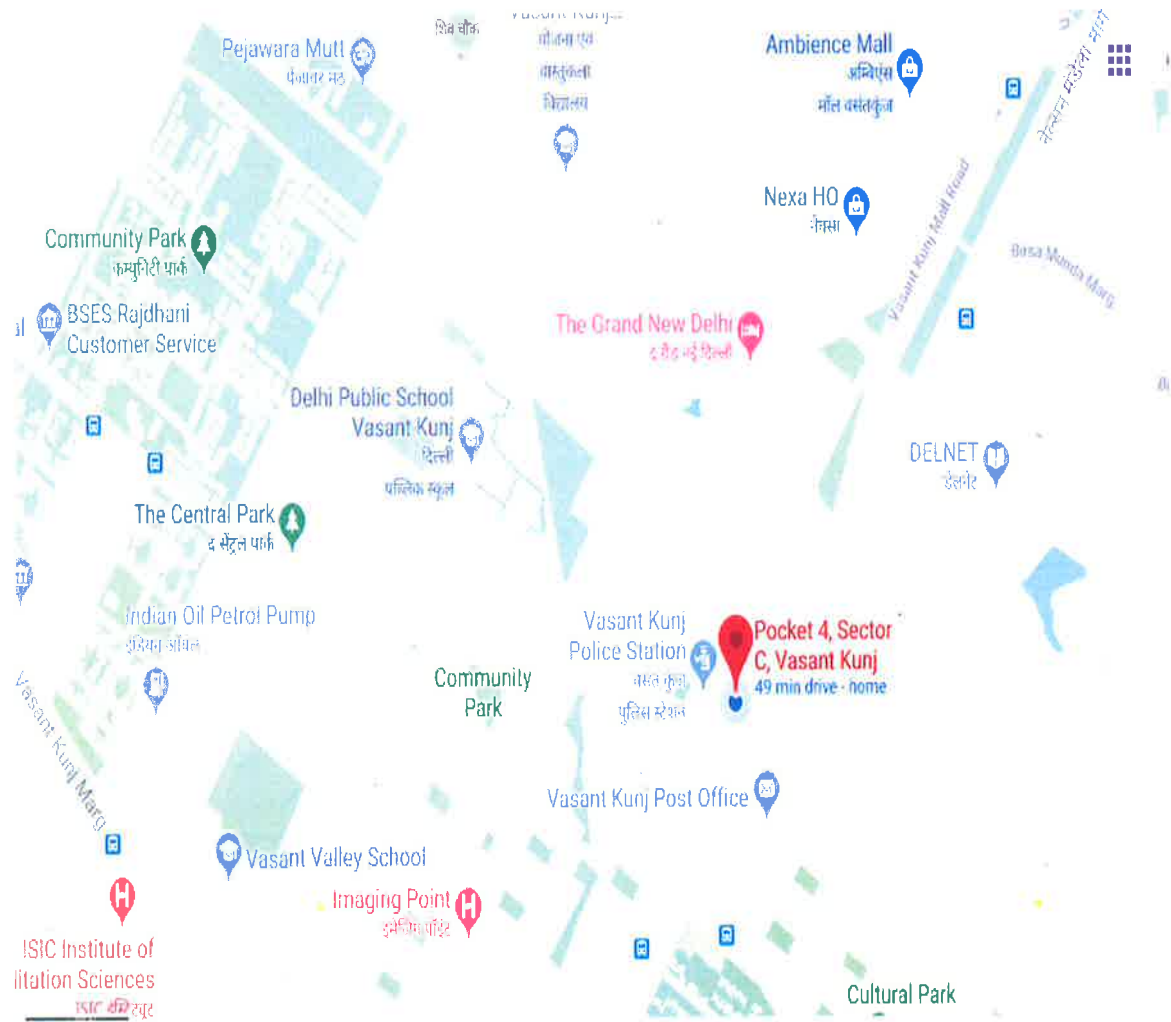
Signed this..... day of..... 2021

Signature of shareholder

Signature of Proxy holder(s)

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**

## ROUTE MAP





**JINDAL INDIA THERMAL POWER LIMITED**  
(CIN No. U74999DL2001PLC109103)

**Directors Report: 2020-21**

To the Members,

The Directors have pleasure in presenting the 20th Annual Report of the Company together with Audited Accounts for the period ended 31<sup>st</sup> March, 2021.

**FINANCIAL RESULTS**

Particulars	March 31, 2021 (Rs. in Lacs)	March 31, 2020 (Rs. in Lacs)
<b>Profit/(Loss) before tax</b>	(72,980.12)	(86,250.33)
Less:		
- Provision for tax	Nil	Nil
- Prior Period Tax	Nil	Nil
- MAT credit entitlement	Nil	Nil
- Deferred Tax	17,152.72	(11,301.75)
<b>Profit/(Loss) after Tax</b>	(55,827.40)	(97,552.08)
<b>Other Comprehensive Income</b>	12.18	9.70
Add: Profit/(Loss) Balance brought forward	(2,17,214.57)	(1,19,672.19)
Profit / (Loss) Balance carried forward to Balance Sheet	(2,73,029.79)	(2,17,214.57)

**OPERATIONS**

Your Company has set up a coal based thermal power project with a generation capacity of 1200 MW (2 x 600 MW) at Angul, Odisha, India. The Project is operating satisfactorily and has achieved a turnover of Rs. 2,084.26 Cr. in FY 2020-21 (Rs 1908.17 Cr. in FY 2019-20).



The Company is getting coal from Mahanadi Coalfields Ltd. (MCL) under linkage for the long term Power Purchase Agreements (PPA) and medium term Power Purchase Agreements with DISCOMS against which power supply has already commenced.

Coal for balance requirement including medium term PPAs with Indian Railways and short term sale is being sourced under Special forward e-auction & Spot e-auction. Due to shortage of coal, company was operating at lower capacity and hence the PLF of the station was 56.5%. The Company has been able to secure 6 lac MT per year of linkage coal under SHAKTI-B(iii) Scheme, which will help the Company to increase its committed quantity of coal and reduce the dependence on higher priced auction coal.

Further, Ministry of Coal under Clause B(viii)(a) of the SHAKTI Policy has been auctioning linkage coal on quarterly basis for supply of power for Short Term sale / Exchange which will enable the company to secure additional coal at linkage price.

During the Financial Year 2020-21, Long Term PPAs of 100 MW with Kerala, 300 MW with Bihar, Medium Term PPAs of 239 MW with Railways and Medium Term PPA of 125 MW with PTC were operational. Power supply of 135 MW & 55 MW with railway ended in Dec'2020 and Jan'2020 respectively. After that the 49 MW of Power Supply was operational during balance period of the FY-21. Company also participated in Pilot 2 Scheme Tender in February 2020 for supply of 270 MW under Medium Term (3 years). Company is one of the selected bidders under the tender. Aggregator (PTC India Limited) of Pilot-Scheme-II has come up with offer to sign the PPA under this scheme. Company has given its consent to the Aggregator. Letter of Award is awaited soon.

Ability of the company to service the debt was severely impaired due to several factors which were beyond the control of the company. The Company's accounts with its Lenders are categorized as Non - Performing Asset (NPA) w.e.f. 28.12.2016. The company was trying to resolve the asset with the Lenders and Submitted recent resolution Plan in FY 2020-21. All the Lenders have accorded their final approval for the Resolution Plan in May-21 end. The process of implementation of Resolution Plan is in process.

## **MATERIAL CHANGES AND COMMITMENTS**

Except as mentioned in this report, No material change and/or commitment affecting the financial position of your Company have occurred between April 1, 2021 and the date of signing of this Report.

## **DIVIDEND**

There being losses, no dividend can be recommended.

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## SHARE CAPITAL

During the year, the Issued, Subscribed and Paid-up Share Capital of your Company remains same at Rs. 1545,15,65,500/- divided into 60,57,66,550 Equity Shares of Rs.10/- each and 93,93,90,000 Preference Shares of Rs. 10/- each.

## CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL

As on March 31, 2021, your Board comprised of 5 Directors including 3 Independent Directors.

- Mr. Nageswararao Sajja (DIN 08397139), Whole Time Director resigned from his Directorship w.e.f. 30<sup>th</sup> May, 2020. Your Directors wish to place on record their sincere appreciation for the valuable services rendered by Mr. Nageswararao Sajja during his tenure as Whole Time Director of the Company.
- Mr. Kishore Arcot (DIN: 02936449) was appointed as an Additional Director and Whole time Director by the Board of Directors in its meeting held on 1<sup>st</sup> October, 2020. Subsequently, the Shareholders of the Company in the Extra-Ordinary General Meeting held on November 20, 2020 approved the appointment of Mr. Kishore Arcot as Director and Whole time Director of the Company.
- Mr. Raghavannair Raveendranthan Nair, CEO has resigned from his post w.e.f. 31<sup>st</sup> Jan, 2021. Your Directors wish to place on record their sincere appreciation for the valuable services rendered by Mr. Nair during his tenure as CEO of the Company.
- Mr. Neelesh Nema (DIN 08148587), Whole Time Director resigned from his Directorship w.e.f. 15<sup>th</sup> March, 2021. Your Directors wish to place on record their sincere appreciation for the valuable services rendered by Mr. Neelesh Nema during his tenure as Whole Time Director of the Company.
- Mr. Vijayabhaskar Duggempudi, was appointed as CEO of the Company w.e.f. 26<sup>th</sup> Feb, 2021.
- Mr. Satish Kumar Pahuja, Independent Director was re-designated by the Board of Directors at its meeting held on June 15, 2021 as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation;
- W.E.F. 1<sup>st</sup> September, 2020, Mrs. Kaminee Girdhar was redesignated as "Director" in place of "Whole Time Director".
- In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Satish Kumar Pahuja (DIN: 08141667), Director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, seek re-appointment. Your Directors recommend his re-appointment.

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## **PARTICULARS OF EMPLOYEES**

Particulars of Employees whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and as required under the said Rule, list containing the names of top ten employees in terms of remuneration drawn is attached with this report as **Annexure 1**.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the Annual Financial Statements for the year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that the Company has selected such accounting policies and applied consistently and judgements and estimates have been made 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, 2021 and of the Profit/Loss of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken 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;
- d. that the annual financial statements have been prepared on going concern basis;
- e. that proper Internal Financial Controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

## **INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has in place adequate internal financial controls with reference to financial statements across the organization. The Audit Committee constituted by the Board reviews the internal control and financial reporting issues with Internal Auditors. The control measures adopted by the Company have been found to be effective and adequate to the Company's requirements.

## **CORPORATE SOCIAL RESPONSIBILITY**

With the enactment of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 read with various clarifications issued by the Ministry of Corporate Affairs, every Company having the net worth of Rs.500

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crores or more or turnover of Rs.1000 crores or more or net profit of Rs.5 crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee (CSR Committee).

In compliance with requirements of the Act, your Company has constituted a Corporate Social Responsibility Committee (CSR Committee).

The details, to the extent applicable, as prescribed under Companies (Corporate Social Responsibility Policy) Rules, 2014 are attached as **Annexure 2** which forms part of this Report.

## **AUDIT COMMITTEE**

As per requirements of Section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee. The Audit Committee of the company comprises of the following Directors:

- |                              |          |
|------------------------------|----------|
| 1. Mr. Suresh Chander Sharma | Chairman |
| 2. Mr. Kishore Arcot         | Member   |
| 3. Mr. Satish Kumar Pahuja   | Member   |

The said Committee has been entrusted to act in accordance with its terms of reference as per section 177 of the Companies Act, 2013.

During the year under review, the Committee met on 25.08.2020 and 31.03.2021.

## **NOMINATION AND REMUNERATION COMMITTEE**

As per requirements of Section 178 of the Companies Act, 2013, the Company has constituted a "Nomination and Remuneration Committee". The Nomination and Remuneration Committee of the Company comprises of the following Directors:

- |                                |          |
|--------------------------------|----------|
| 1. Mr. Krishan Kumar Sabharwal | Chairman |
| 2. Mr. Suresh Chander Sharma   | Member   |
| 3. Mr. Satish Kumar Pahuja     | Member   |

The said Committee has been entrusted to formulate the criteria for determining qualification, positive attributes and independence of a Director and recommend to the Board a policy relating to remuneration for the Directors, key managerial personnel and other employees and ensure to comply all other requirements as may be prescribed.

During the year under review, the Committee met on 30.05.2020, 01.10.2020 and 26.02.2021.

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## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

Your Directors have constituted the Corporate Social Responsibility Committee, comprising of the following Directors:

- |                                |          |
|--------------------------------|----------|
| 1. Mr. Suresh Chander Sharma   | Chairman |
| 2. Mr. Kishore Arcot           | Member   |
| 3. Mr. Krishan Kumar Sabharwal | Member   |

The said Committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

During the year under review, the Committee met on 25.08.2020.

## **SHARE ALLOTMENT COMMITTEE**

Your Directors have constituted a Share Allotment Committee, comprising of the following Directors:

- |                              |          |
|------------------------------|----------|
| 1. Mr. Suresh Chander Sharma | Chairman |
| 2. Mr. Kishore Arcot         | Member   |
| 3. Mr. Satish Kumar Pahuja   | Member   |

The said Committee has been entrusted with the responsibility of making share allotments in compliance of Companies Act, 2013 and relevant rules made thereunder.

During the year under review, the Committee did not meet.

## **FINANCE COMMITTEE**

Your Directors have constituted a Finance Committee, comprising the following Directors:

- |                              |          |
|------------------------------|----------|
| 1. Mr. Suresh Chander Sharma | Chairman |
| 2. Mr. Kishore Arcot         | Member   |
| 3. Mr. Satish Kumar Pahuja   | Member   |

The said Committee has been entrusted with the responsibility of approving routine financial/commercial matters.

During the year under review, the Committee did not meet.

## **AUDITORS & AUDIT REPORT**

M/s Suresh Kumar Mittal & Co., Chartered Accountants (Firm Registration No. 500063N) were appointed as Statutory Auditors of the Company for a period of 5 years at the 17<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2018 till the conclusion of 22<sup>nd</sup> Annual General Meeting.

During the year under review, the Statutory Auditors has not reported any matter under section 143 (12) of the Act, therefore, no details is required to be disclosed in the Board's Report.

M/s Suresh Kumar Mittal & Co., Chartered Accountants have submitted their Reports on Standalone and Consolidated Financial results of the Company for the financial year 2020-21 and there is no qualification in the said Auditor's Reports.

There are no observations (including any qualification, reservation, adverse remark or disclaimer) of the Auditors in their Audit Report that may call for any explanation from the Directors.

"Emphasis of matter" referred to in the Auditor's Report drawing attention on Company's ability to continue as going concern due to erosion of net worth of the Company, has been duly explained in note 40 to the financial statements stating that having regard to better operational performance, the financial statements have been prepared on the basis of going concern.

## **INTERNAL AUDITORS**

The Board of Directors of your Company has re-appointed M/s. Kanodia Sanyal & Associates, Chartered Accountants, New Delhi as Internal Auditors pursuant to the provisions of Section 138 of the Companies Act, 2013 for the Financial Year 2021-22.

## **SECRETARIAL AUDITORS**

The Board has re-appointed M/s DMK Associates, Practicing Company Secretaries, Delhi as Secretarial Auditors pursuant to the provisions of Section 204 of the Companies Act, 2013 for Financial Year 2021-22. The Report of the Secretarial Auditor for Financial year 2020-21 is annexed to this Report as per **Annexure 3**. Company's reply on their observations are given hereinbelow:

### **Point no. 1 to 11**

Your Company is involved in various legal cases at Supreme Court/High Court/Various tribunals/Other forums level and is contesting the same for a satisfactory resolution in its favour.

### **Point no. 12 and 13**

The Company is in process of taking required steps for registration as required.

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## **SECRETARIAL STANDARDS**

Excepting the few observations given by Secretarial Auditors in their report, During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

## **DEPOSITS**

The Company has not accepted any deposit and in this regard the provisions of erstwhile Companies Act, 1956 and Companies Act, 2013 are not applicable to the Company.

## **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EARNING & OUTGO**

Information in accordance with the provisions of section 134 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014 regarding conservation of Energy, technology absorption and foreign exchange earnings and outgo is given in the **Annexure 4** to this report.

## **SUBSIDIARY AND ASSOCIATE COMPANIES**

M/s Jindal Operations and Maintenance Limited, Mandakini Exploration and Mining Limited and M/s Consolidated Mining Limited are the Subsidiary Companies u/s 2(87) of the Companies Act, 2013.

In accordance with the General Circular issued by the Ministry of Corporate Affairs, Government of India, the Financial Statements and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company.

The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company, who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the Financial Statements of your Company's Subsidiaries and Associates in Form AOC-1 is attached to the Financial Statements of your Company as per **Annexure 5**.

## **COST AUDITORS**

Maintenance of Cost records as specified by Central Government under sub section (1) of section 148 of Companies Act, 2013 is required by the Company and accordingly Cost records are made and maintained. In compliance with the requirements of Section 148 of the Companies Act, 2013 read with Companies





(Cost Records and Audit) Rules, 2014, as amended from time to time, M/s. R. J. Goel & Co., Cost Accountants, Delhi, (Firm Registration No 000026), were engaged to carry out Audit of Cost Records of the Company. The Board of your Company on the basis of the recommendation of the Audit Committee, had approved their re-appointment as the Cost Auditors for the financial year 2021-22 on the terms and conditions as mentioned in the Notice convening the Annual General Meeting.

### **INFORMATION REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The members of Internal Complaints Committee are -

- 1) Ms. Prerna Bhawalkar Singh, Presiding Officer
- 2) Ms. Sarmistha Chowdhury
- 3) Ms. Taru Nimmagadda
- 4) Dr. MD Verma
- 5) Mr. Kiran Modi (from an NGO)

### **REMUNERATION POLICY**

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with rules made thereunder the Company's policy on Nomination and Remuneration of Directors, KMPs and Senior Management of Your Company is uploaded on the website of the Company, '[www.jitpl.com](http://www.jitpl.com)'

### **VIGIL MECHANISM**

Your Company has formulated a vigil mechanism in place to deal with instances of unethical behaviour, actual or suspected, fraud or violation of Company's code of conduct or ethics policy. The policy is uploaded on Company's website under the web link: [https://www.jitpl.com/financial/JITPL\\_VIGIL\\_REMUNERATION.pdf](https://www.jitpl.com/financial/JITPL_VIGIL_REMUNERATION.pdf)

### **BOARD EVALUATION**

The Independent Directors of your Company, in a separate meeting held without presence of other Directors and management, evaluated the performance of the Whole-time Directors and other Non-Independent Directors along with performance of the Board/Board Committees based on various criteria recommended by Nomination & Remuneration Committee. A report on such evaluation done by the Independent Directors was taken on record by the Board and further your Board, in compliance with requirements of Companies Act, 2013, evaluated performance of all Independent Directors based on various parameters including attendance, contribution etc.



## **OTHER DISCLOSURE UNDER COMPANIES ACT, 2013**

### **(i) Annual Return- MGT 7**

In terms of Section 92(3) and Section 134(3) (a) of the Companies Act, 2013 , the Annual Return of the Company is available on Company's website at the link at <http://jitpl.com/statutory.shtml>.

### **(ii) Board Meetings**

During the year, six Board Meetings were held on 30.05.2020, 25.08.2020, 01.10.2020, 30.12.2020, 26.02.2021 and 31.03.2021.

### **(iii) Related Party Transactions**

None of the transactions with any of related parties were in conflict with the Company's interest. Suitable disclosure as required by the Indian Accounting Standards (IND AS 24) has been made in the notes to the Financial Statements. The particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, as prescribed in Form AOC-2 are enclosed as per **Annexure 6**.

### **(iv) Particulars of Loans, Guarantees and Investments**

Details of Loans, Guarantees and Investments, if any, covered under the Provisions of Section 186 of the Companies Act, 2013 are given in the accompanying Financial Statements.

### **(v) Risk Management**

The Company has laid down procedures to inform Board members about the risk assessment and minimisation procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

### **(vi) Significant and Material Orders Passed by the regulators or Courts**

There are no significant, material orders passed by the Regulators or Courts, which would impact the going concern status of the Company and its future operations.

### **(vii) Declaration from Independent Directors**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as



prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

### **ACKNOWLEDGEMENT**

Your Directors acknowledge the co-operation and assistance received from the Financial Institutions, Banks and various Government authorities during the year.

The Directors also wish to place on record their appreciation of the contribution made by the Employees at all levels.

**For and on behalf of the Board**



**(Kishore Arcot)**  
**Whole Time Director**  
DIN 02936449



**(Kaminee Girdhar)**  
**Director**  
DIN:08531963

Place: New Delhi  
Date: June 15, 2021



## JINDAL INDIA THERMAL POWER LIMITED

## List of Employees as required Under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

EMPLOYED FOR FULL/PART OF THE FINANCIAL YEAR 2020-21									
Sl. No.	Name	Age (Yrs.)	Designation	Remuneration (Rs)	Qualification	Date of Appointment	Experience (Yrs.)	Last Employment	Nature of Employment
1	R Raveendranathan Nair	62	Chief Executive Officer (CEO)	1,55,00,004	B.Sc (E&C)	15.Jul.17	38	GMR Energy Ltd.	Permanent
2	Prafull Kumar Chaurashiya	54	Sr. Vice President (Finance)	1,40,83,332	ICWA	04.Oct.19	30	Essar Bulk Terminal Ltd.	Permanent
3	Punit Gupta	55	Executive Director	1,30,50,132	BA (Hons.), MBA	01-Apr.09	31	Jindal Poly Films Ltd.	Permanent
4	Vijayabhaskar Reddy Duggempudi	53	Chief Executive Officer (CEO)	1,10,00,004	M.Tech (Power), B.E. (Mech)	13.Jul.20	28	Simhapuri energy limited	Permanent
5	Sanjay Mittal	56	Director	1,00,83,216	B.Com, CA (Inter)	01.Jun.16	32	Jindal Poly Films Ltd.	Permanent
6	Kishore Arkot	57	Whole Time Director	72,00,000	B.E. (Mechanical)	09.Jun.20	34	IL&FS Tamil Nadu Company Ltd	Permanent
7	Suresh Kumar Bansal	62	Vice President	63,80,376	Graduate	26.Feb.14	38	Own Business	Permanent
8	Mukesh Jain	61	Sr. Vice President	61,43,628	M.Com	21.Mar.14	37	Rashi Entertainment	Permanent
9	Pavanraj Sureshchandra Shinde	56	Asst. Vice President	55,97,976	B.E. (Electrical)	18.Jun.15	32	Lanco Infratech Ltd.	Permanent
10	Manoj Dhaka	44	Chief Financial Officer	49,35,000	MBA (Finance), M.Com	20.Jul.17	25	Bhushan Steel Ltd	Permanent
11	Sankar Kumar Samanta	58	Vice President	48,30,000	B. Tech. (Mechanical)	17-Aug.16	30	D B Power Limited	Permanent

1) Mr. R Raveendranathan Nair, CEO has resigned w.e.f. 31st January, 2021.

2) Mr. Kishore Arcot has been appointed as Whole Time Director w.e.f. 1st October, 2020.

3) Mr. Vijaybhaskar Reddy has been appointed as Chief Executive Officer (CEO) w.e.f. 26th February, 2021.

4) None of the above Employee hold 2% or more of paid up Equity Shares of the Company in his own name or alongwith his spouse and dependent children.

5) None of the above Employee is related to any Director of the Company.

*Kamini*



## ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

### 1. Company's policy on CSR – An Overview

Every organization has the right to exist in a society. With the right, there comes a duty to give back the society a portion of what it receives from it. As a corporate citizen we receive various benefits out of society and it is our co-extensive responsibility to pay back in return to the society.

The Company believes that creation and maximization of value to stakeholders is paramount, and it generates profit in long term. The Company is committed to improving the quality of life of the workforce and their families as well as of the local community and society at large. With the Companies Act, 2013 mandating the Corporates to contribute for social development and welfare, the company would fulfil this mandate and supplement the government's efforts. The Company propose to undertake the projects in areas of Education, Health, Environment, Arts & Culture. The Board has constituted Corporate Social Responsibility (hereinafter referred as CSR) Committee and a CSR policy as approved by the Board of Directors is in place and is given at Company's website at "[www.Jitpl.com](http://www.Jitpl.com)".

### 1. Composition of the CSR Committee:

The CSR Committee of the Company consists of the following members:

- |                                |          |
|--------------------------------|----------|
| 1. Mr. Suresh Chander Sharma   | Chairman |
| 2. Mr. Kishore Arcot           | Member   |
| 3. Mr. Krishan Kumar Sabharwal | Member   |

2. **Average profits** of Company for purpose of CSR- Nil in view of losses

3. **The prescribed CSR expenditure for the Company taken at 2% of the average profits** – Not Applicable.

4. **Total amount spent for the financial Year:** During Financial year 2020-21, Company voluntarily spent Rs. 12.32 Lacs (Rs. 37.56 Lacs in 2019-20) on Education & development related activities in nearby villages of its plant in Orissa.

5. **Amount unspent if any:** Not Applicable

6. **Justification for unspent money out of 2% of the average net profit of the last 3 financial years** – Not Applicable

7. **Responsibility Statement of the CSR Committee for the implementation and monitoring of CSR policy in compliance with CSR objectives and Policy of the Company-** During the coming years, Your Directors are hopeful for a good working and expect that the Company will move further in this direction and the implementation and monitoring of CSR policy will be in compliance with CSR objectives and the policy of the Company.

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# DMK ASSOCIATES

## COMPANY SECRETARIES



Form No. MR-3

### SECRETARIAL AUDIT REPORT

**FOR THE FINANCIAL YEAR ENDED 31.03.2021**

*[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,  
M/s Jindal India Thermal Power Limited  
(CIN U74999DL2001PLC109103)  
Plot No.2, Pocket-C, 2<sup>nd</sup> Floor,  
Nelson Mandela Road, Vasant Kunj,  
New Delhi-110070

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jindal India Thermal Power Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (Audit Period) 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 along with **Annexure 1** attached to this report:

We 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, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the Audit Period);**
- (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 (FDI), Overseas Direct Investment(ODI) and External Commercial Borrowings (ECB); **(No FDI & ECB were taken and no ODI was given by the Company during the Audit Period);**
- (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 to the Company during the Audit Period);**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period);**
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not applicable to the Company during the Audit Period);**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the 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; **(Not applicable as the Company is not registered as Registrars to an Issue and Share Transfer Agent during the Audit period);**
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable to the Company during the Audit Period);**
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit Period);**





(vi) **OTHER LAWS:**

**A. ACTS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

- (a) Electricity Act, 2003 and rules/regulations/standards/guidelines made thereunder;
- (b) Energy Conservation Act, 2001 and rules framed thereunder,
- (c) Fly Ash Notification, 2009

**B. LABOUR, INDUSTRIAL AND ENVIRONMENT ACTS APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT**

- 1. The Factories Act, 1948 and rules made thereunder;
- 2. The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 & rules made there under;
- 3. The Payment of Wages Act, 1936 and rules made thereunder;
- 4. Minimum Wages Act, 1948 and the rules made thereunder;
- 5. Employees' State Insurance Act, 1948 and rules made thereunder;
- 6. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees Provident Fund Scheme, 1952;
- 7. The Employees Deposit Insurance Scheme, 1976;
- 8. The Employees' Pension Scheme, 1995;
- 9. The Payment of Bonus Act, 1965 and rules made thereunder;
- 10. The Payment of Gratuity Act, 1972 and rules made thereunder;
- 11. The Contract Labour (Regulation and Abolition) Act, 1970 and rules made Thereunder;
- 12. Apprentice Act, 1961 and the rules made thereunder;
- 13. Selection, Installation and maintenance of First Aid Fire Extinguishers Code of



Practice (Fourth Revision);

14. The Trade Union Act, 1926;
15. The Industrial Dispute Act, 1947 and rules made thereunder;
16. The Industrial Employment (Standing Orders) Act, 1946 and Orissa Industrial Employment (Standing Orders) Rules, 1946;
17. The Equal Remuneration Act, 1976 and rules made thereunder;
18. The Employees Compensation Act, 1923 and rules made thereunder;
19. Maternity Benefit Act, 1961 and rules made there under;
20. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and Employment Exchanges (Compulsory Notification of Vacancies) Rules, 1960;
21. The Air (Prevention and Control of Pollution) Act, 1981 and rules made thereunder;
22. The Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;
23. Environment Protection Act, 1986 and rules made thereunder;
24. Environment Impact Assessment, 2006;
25. Noise Pollution (Regulation and Control) Rules, 2000;
26. Hazardous Waste (Management, Handling & Transboundary Movement) Rules, 2008;
27. Orissa Industrial Establishments (National and Festival Holidays Act, 1969 and Orissa Establishments (National and Festival) Holidays Rules, 1972;
28. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013;
29. Delhi Shop & Establishments Act, 1954 and rules made thereunder;
30. Legal Metrology Act, 2009 and Legal Metrology (General) Rules, 2011;



31. Explosive Act, 1884 and rules, made thereunder;
32. Indian Boilers Act, 1923 and Indian Boiler Regulations, 1950;
33. The Petroleum Act, 1934 and rules made thereunder;

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-I and SS-2);
- (ii) The Securities & Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended from time to time.; **(Not applicable to the Company during the Audit Period)**

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

1. *In terms of the notification dated November 3, 2009 issued by Ministry of Environment under Environment Protection Act, 1986, all coal / lignite base thermal power units commissioned after this notification have to achieve 100% fly ash utilization as per Table III, however it is observed that the Company has utilized 52.42% of fly ash against 100% of fly ash utilization.*
2. *There are few arbitration cases & criminal cases relating to various contracts executed between the company and parties which are pending before various Arbitral Tribunals/courts/Authorities as on date of report.*
3. *The Orissa Government has demanded Royalty of Rs.3,60,66,926/- on Minor Minerals used at construction site. The Company has filed the Writ Petition before the Hon'ble Orissa High Court challenging the said demand. That petition is currently pending with the Hon'ble High Court and no order has been passed in the said matter till date.*
4. *Demand of Royalty of Rs.21,76,100/- has been raised by Tahsildar Kaniha, Orissa under Orissa Minor Minerals Rules, 2004, which is pending before Tehsildar, Kaniha, Orissa.*
5. *The Company had filed Writ Petition before Hon'ble Orissa High Court in Bhubaneswari Mine Case challenging refund of security deposit of Rs. 93.60 lacs as due to clerical mistake, rate of Coal was entered by Company as Rs.1688/-per MT in e-Auction of Coal, instead of Rs.1088/- per MT. On finding this mistake, the Company*



wrote to the Authorities and stated their inability to lift Coal at this rate. The authorities did not reduce the price, therefore, the Company did not lift the Coal against the auction. That petition is currently pending with the Hon'ble Orissa High Court.

6. The Company has availed loan facility of Rs.425 crores approx. from ICICI Bank which was not repaid, hence ICICI Bank has filed the petition under section 7 of Insolvency & Bankruptcy Code before NCLT, New Delhi. The matter was pending for final hearing before NCLT, New Delhi on 19.04.2021. However, due to lockdown the same couldn't be taken up and no new date is given by NCLT as of now.
7. The company has filed writ petition against ICICI Bank before Delhi High Court which was disposed of vide order dated 29.11.2019 against the company. Thereafter, the company has challenged the said order under the present LPA before Division Bench of Delhi High Court. The High Court vide order dated 21.01.2020 granted stay on the proceedings of NCLT filed by ICICI Bank. The said matter is currently lying pending.
8. The Petitioners filed OA No. 177/2014, 499/2014, 102/2014 before Hon'ble National Green Tribunal in respect of non-utilization of 100% fly ash from power plants. Pursuant to NGT order dated 12.02.2020 about imposition Environment Compensation on the basis of recommendations of Joint Committee of MOEF & CC regarding non-utilisation of 100% fly ash by the Company, MoEF directed to deposit an amount of Rs. 3.34 cr. The said matter is pending before NGT.
9. The Company has availed credit facilities from various bank which were not repaid as per schedule, therefore the banks namely Canara Bank, UCO Bank, Allahabad Bank, Indian Overseas Bank, PNB & SBI had filed various petitions under Section 19(4) of Debt Recovery Act, read with sub-rule (2A) of Rule 5 of DRT (Procedures) Rules, 1993 before concerned Debts Recovery Tribunals. The said matters are pending currently.
10. The company has filed an application on 04.11.2020 before the Supreme Court of India for extension of time to install FGD system in its plant located at Derang, Odisha till 31.03.2024 on various grounds including but not limited to financial stress of the company. Further, the company has alleged in its application that the location of the plant is not covered under the critically polluted area as per state pollution department clarification. Presently, the matter is lying pending.
11. The Company has filed writ petition before High Court, Orissa against the ex-parte order dated 10.01.2020 passed by MSME Facilitation Council, Cuttack in favour of ZeroMM for recovery of Rs.1,97,41,163/-. The said matter is pending.



*12. The Company is required to be registered under Delhi Shop & Establishment Act, 1954.*

*13. The Company is not registered on Trade Receivable Discounting System (TReDs) as per MSME support & Outreach Programme.*

Based on the information received and records maintained, we further report that

1. The Board of Directors of the Company is constituted with proper balance of Executive, Non-Executive, and Independent Directors as on March 31, 2021. 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 of at least seven days was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda 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 in compliance of the Act.
3. Majority decision is carried through and recorded in the minutes of the Board Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the board and committee meetings.

As informed to us that based on the internal compliance mechanism established by the company and on the basis of the Compliances confirmed by Departmental Head(s), a Certificate (s) on quarterly basis was issued by Company Secretary of the Company which was 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 during the audit period 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. except the following:

- I. The resolution plan of the Company (JITPL) was in-principle agreed by the consortium lenders in the consortium meeting dated 10.12.2020 & as no other bidder has applied under the Swiss Challenge process, accordingly, the company was declared as "successful bidder". Subsequently, Letter of intent was issued by Punjab National Bank (lead lender) on behalf of all the consortium lenders and accepted by the company on 12.01.2021.

**Date : 15.06.2021**  
**Place: New Delhi**  
**UDIN : F005480C00046554**

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**



*Monika Kohli*

**(MONIKA KOHLI)**  
**B. Com (H), FCS, LL.B., IP**  
**PARTNER**  
**FCS No. 5480**  
**CP No. 4936**  
**Peer Review No. 779/2020**

## ANNEXURE 1

To,

**The Members,  
M/S Jindal India Thermal Power Limited  
Plot No.2, Pocket-C, 2<sup>nd</sup> Floor,  
Nelson Mandela Road, Vasant Kunj,  
New Delhi-110070**

**Sub: Our Secretarial Audit for the Financial Year ended March 31, 2021 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. We believe that the processes and practices, we followed provide a reasonable basis 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 the procedures on test basis.
6. 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.
7. As per the information provided by the company, apart from legal cases mentioned above in our observations, there are certain other disputes / cases filed by or against the company, with Government / Private parties such as contractors & suppliers are currently lying pending at the various Courts / Forums, however as informed these cases have no major impact on the Company.





8. Due to prevailing second wave of COVID-19 and subsequent lockdown, we have conducted online verification & examination of records as provided by the Company and based on these records, this report is being issued

Date : 15.06.2021  
Place: New Delhi  
UDIN : F005480C00046554

**FOR DMK ASSOCIATES  
COMPANY SECRETARIES**



**(MONIKA KOHLI)**  
**B. Com (H), FCS, LL.B., IP**  
**PARTNER**  
**FCS No. 5480**  
**CP No. 4936**  
**Peer Review No. 779/2020**



**Energy Conservation Measures:**

1. Adopting standard O&M practices, Condenser Tube cleaned with high pressure jet & bullet shot / Cooling Tower fills / APH baskets cleaned along with AOH resulted in improvement of Station Heat Rate from 2367 to 2328 kCal/kWh. Total saving is approx. Rs. 2242.27 Lacs.
2. Adopting standard O&M practices, AOH carried out for U#2 and Station Auxiliary Power consumption reduced from 5.97% to 5.64% resulted in additional energy sale of 1950.65 MU.
3. Adopting standard O&M practices and minimizing steam & water leakages; the Specific Raw water consumption reduced from 2.72M<sup>3</sup>/MWh to 2.53M<sup>3</sup>/MWh resulted in saving of 1102455 M<sup>3</sup> raw water.
4. Gross generation increased from 5199.79 to 5936.33MU.
5. Action plan to reduce auxiliary power consumption prepared and accordingly:
  - a. LEDs are being installed in place of conventional HPSV lamps. 1479 LED installed resulted in saving of Rs 4.05 Lacs per year.
  - b. CW inter connection proposed and approved for estimated cost of Rs 80.00 Lacs. PO for supply of material placed.
  - c. Complete overhauling along with energy saving coating for U#1 CW pumps proposed and approved for Rs 57.25 Lacs.
  - d. CT Fan blades replaced with FRP blades in U#1 for 2 cells resulted in saving of 20 KW per cell. Further replacement of CT Fans blades (from GRP blades to FRP blades) for both units proposed with estimated cost of Rs 251.43 Lacs.
  - e. Modification of CEPs by removal of last stage also carried out for U#2. Same for U#1 also approved and will be taken up in upcoming AOH.
  - f. To improve boiler efficiency, CAVT and CFD analysis carried out in U#2 by expert external agency. Cost of suggested modification of Rs 75.19 Lacs approved and will be implemented during upcoming unit COH. In U#1 CAVT and CFD analysis proposed and approved.

 Kamal

- g. 35 days U#1 AOH proposed and approved for Rs 1720.76 Lacs.  
Procurement of spares under progress.
- h. 45 days U#2 COH proposed and approved for Rs 2565.49 Lacs.  
Procurement of spares under progress.

**Technology Absorption:**

- A. The following pieces of state-of-the-art technology have been provided, inbuilt with the equipment supplied for 2x 600 MW units, as a part of the main plant package:
  1. Both units at JITPL are provided with Condenser Online Tube Cleaning System for maintaining maximum efficiency of the operating cycle.
  2. Both units at JITPL are provided with Condensate Polishing Unit to maintain Boiler Water quality and hence reduce tube leakages as well as increase turbine life.
  3. Both units at JITPL are provided with turbine driven Boiler Feed Pumps to optimize APC.
  4. Variable frequency drive fitted on both ID fans in both the units for achieving 10 % savings in ID fan consumptions.
  5. High Concentration Slurry Disposal System with Variable Frequency Drive has been supplied for variable quantity of ash disposal with load.
  6. Both the boilers have been fitted with Automatic Soot Blowing system for the best boiler efficiency and maximum possible heat absorption.
  7. Installation of ABT & EMS for proper monitoring of generation and aux power consumption costing Rs 67.95 Lacs.
- B. Procurement of Solar Light for street lighting under process.

**Foreign Exchange Earnings and outgo:**

	<b><u>31<sup>st</sup> March, 2021 (Rs.)</u></b>	<b><u>31<sup>st</sup> March, 2020 (Rs.)</u></b>
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	62,86,90,338	94,89,52,914



**Form AOC-1**

(Pursuant to first proviso to sub- section (3) of Section 129 read with rule 5 of Companies (Accounts) Rule, 2014  
Statement containing salient features of the financial statement of subsidiaries/ associates companies/ joint ventures

Rs/ Lacs

Sr. No.	Name of subsidiary	Jindal Operation and Maintenance Limited	Consolidated Mining Ltd.	Mandakini Exploration and Mining Ltd.
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA
3	Share capital	5.00	5.00	5.00
4	Reserve & surplus	(2.20)	(3.54)	(2,709.00)
5	Total Assets	3.16	1.83	5,566.31
6	Total Liabilities	3.16	1.83	5,566.31
7	Investments	-	-	-
8	Turnover	-	-	-
9	Profit(Loss) before taxation	(0.23)	(0.34)	(429.10)
10	Provision for taxation	-	-	-
11	Profit(Loss) after taxation	(0.23)	(0.34)	(429.10)
12	Proposed Dividend	-	-	-
13	% of shareholding	100.00%	100.00%	73.00%

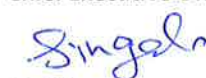
\* Jindal Operation and Maintenance Limited, Consolidated Mining Ltd. & Mandakini Exploration and Mining Ltd. Are yet to commence its commercial operations.



Kishore Arcot  
Whole Time Director  
DIN No. 02936449



D. Vijayabhaskar Reddy  
Chief Executive Officer



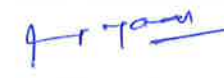
G D Singal  
G M (Accounts)



Kaminee Girdhar  
Director  
DIN No. 08531963



Manoj Dhaka  
Chief Financial Officer



Sunit Maheshwari  
Company Secretary

Place : New Delhi

Date: 15th June, 2021



**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

No such transactions were entered during the financial year 2020-21

**2. Details of contracts or arrangements or transactions at Arm's length basis.**

The contracts or arrangement or transactions entered with the related parties during the financial year 2020-21 were on arm length basis and the same were disclosed in the notes to accounts forming part of financial statements for the year ended 31<sup>st</sup> March, 2021.





**INDEPENDENT AUDITOR'S REPORT**

To the Members of Jindal India Thermal Power Limited

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the standalone financial statements of Jindal India Thermal Power Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and loss, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

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

**Emphasis of Matter**

We draw attention to Note 40 to the Standalone financial statements which states that the Company's net worth is fully eroded and has a negative net worth of Rs 212453.13 lakhs. The Company has incurred a loss of Rs 55815.22 lakhs (net of deferred tax of Rs 17148.63 lakhs) for the year ended 31<sup>st</sup> March 2021, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, these Standalone Financial Statements are prepared on a going concern basis.

Our opinion is not qualified in respect of these matters.

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

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

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

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



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 Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern (refer note 40 to the financial statements), disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

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

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS Financial Statements - Refer Note No. 24 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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



*Abagla*

(Ankur Bagla)  
Partner

Membership No.: 521915

Place: New Delhi

Date: 15.06.2021

UDIN: 21521915 AAAACV 1477

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

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.  
  
(b) All the fixed assets have been physically verified by the management according to a regular program, which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies with respect to book records were noticed on such verification.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
- ii. Physical verification of inventory (except material in transit) has been conducted by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable. No material discrepancies with respect to book records were noticed on such verification. Discrepancies noticed have been properly dealt with in the books of account.
- iii. In respect of secured/unsecured loans granted to companies, firms, Limited liability partnerships or other parties listed in the register maintained under section 189 of the Companies Act, 2013 we report that:
  - a) The terms and conditions for grant of such loans are not prejudicial to the interest of the company.
  - b) In our opinion the receipt of the principal amount are as per stipulation. Interest is doubtful for recovery and provided for.
  - c) Total interest due as on 31.03.2021 amounting to Rs. 3557.48 lakhs has been provided for in books.
- 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 grant of loans, Investments, guarantees and security, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposit and hence reporting under paragraph 3(v) of the Order is not applicable.
- vi. We have broadly reviewed the books of account maintained by the company pursuant to the order made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of such accounts and records with a view to determine whether they are accurate and complete.
- vii. (a) The company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect thereof were outstanding as at 31st



March, 2021 for a period of more than six months from the date they became payable except for Entry Tax of Rs 1078.75 lakhs payable as on 31<sup>st</sup> March 2021.

(b) According to the records of the company, dues of provident fund, employees state insurance, income-tax or Sales tax or service tax or duty of custom or duty of excise or value added tax etc. which have not been deposited on account of any dispute are as under:-

S.No.	Name of the statute	Nature of the dues	Amount (Rs. In lakhs)	Period to which dispute relates	Forum where dispute is pending
1.	Orissa Minor Minerals Concession Rules 2004	Royalty on Minor Minerals	382.43	Apr'10 to Mar'19	Hon'ble High Court Of Orissa
2.	Orissa Electricity (Duty) Act, 1961	Electricity Duty on Auxiliary Consumption	6143.61	Apr'14 to Mar'21	Hon'ble High Court Of Orissa
3.	Orissa VAT Act	Value Added Tax	264.09	Apr'11 to Mar'13	Hon'ble Odisha Sales Tax Tribunal, Cuttack

viii. The company has defaulted in payment of installments and interest of secured loans from consortium of banks (Punjab National Bank being the lead Bank), details of which are as follows:

Particulars	Period of Delay	Secured (Rs in lakhs)	
		As at 31.03.2021	As at 31.03.2020
<b>Unpaid till 31.03.2021</b>			
Principal	1-30 days	6,100.35	9,068.52
	31-60 days	-	-
	61-90 days	6,099.90	6,396.33
	Above 90 days	55,446.11	63,888.26
Interest	1-30 days	14,121.36	11,107.40
	31-60 days	17,385.55	15,946.46
	61-90 days	10,666.01	10,111.07
	Above 90 days	373,691.54	268,533.55
<b>Payment with delay</b>			
Principal	1-30 days	-	-
	31-60 days	-	-
	61-90 days	-	-
	Above 90 days	25,809.71	5,970.73
Interest	1-30 days	-	-
	31-60 days	-	-
	61-90 days	-	-
	Above 90 days	-	-



*On account of non-payment of interest and principal, the company had received recall notices from the lenders for loan given and hence during the financial year 2017-18, the entire amount of loan outstanding was classified from non-current financial liability to current financial liability (Also refer note 38 to the financial statements).*

- ix. In our opinion, no moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans have been applied for the purposes for which they were obtained.
- x. According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion, and according to the information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V of the Companies Act, 2013.
- xii. The company is not a nidhi company and hence provisions of clause (xii) of the order are not applicable to the company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year ended 31 March 2021.
- xv. According to the records of the Company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



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

(Ankur Bagla)  
Partner

Membership Number: 521915

Place: New Delhi

Date: 15.06.2021

UDIN: 21521915AAAACV1477



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

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

We have audited the internal financial controls over financial reporting of Jindal India Thermal Power Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

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

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

**Auditors' Responsibility**

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

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

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



**Meaning of Internal Financial Controls Over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- c) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI".



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

(Ankur Bagla)  
Partner

Membership Number: 521915

Place: New Delhi

Date: 15.06.2021

UDIN: 21521915 AAAACV1477

**JINDAL INDIA THERMAL POWER LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars		Note No.	As at 31.03.2021	As at 31.03.2020
			Rs in lakh	
ASSETS				
I	NON CURRENT ASSETS			
1	Property, Plant and Equipments	4	6,07,290.89	6,26,115.80
2	Right of Use Assets	5	6.38	44.68
3	Intangible Assets	6	45.70	38.54
4	Financial Assets			
	(i) Investments	7	13.65	13.65
	(ii) Loans	8	4,623.26	4,623.26
	(iii) Other Financial Assets	9	567.08	565.07
5	Deferred Tax Assets (net)	10	1,23,271.44	1,06,122.81
	<b>Total Non-Current Assets</b>		<b>7,35,818.41</b>	<b>7,37,523.82</b>
II	CURRENT ASSETS			
1	Inventories	11	34,470.38	30,824.52
2	Financial Assets			
	(i) Trade Receivables	12	39,563.09	40,330.39
	(ii) Cash and Cash Equivalents	13	46,312.98	9,468.99
	(iii) Bank Balances Other Than (ii) Above	14	227.00	1,254.57
	(iv) Other Financial Assets	9	7,434.79	7,601.90
3	Income Tax Assets (net)	15	675.04	676.57
4	Other Current Assets	16	16,486.10	6,130.80
	<b>Total Current Assets</b>		<b>1,45,169.39</b>	<b>96,287.75</b>
	<b>Total Assets</b>		<b>8,80,987.80</b>	<b>8,33,811.58</b>
EQUITY AND LIABILITIES				
I	EQUITY			
1	Equity Share Capital	17	60,576.66	60,576.66
2	Other Equity	18	(2,73,029.79)	(2,17,214.57)
	<b>Total Equity</b>		<b>(2,12,453.13)</b>	<b>(1,56,637.91)</b>
	LIABILITIES			
II	NON-CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Borrowings	19	48,641.73	44,389.50
	(ii) Other Financial Liabilities	20	-	6.83
2	Provisions	21	39.80	48.64
	<b>Total Non Current Liabilities</b>		<b>48,681.53</b>	<b>44,444.98</b>
III	CURRENT LIABILITIES			
1	Financial Liabilities			
	(i) Borrowings	19	10,582.72	12,021.79
	(ii) Trade and Other Payables	22		
	Outstanding dues of MSME		398.67	426.81
	Outstanding dues of other than MSME		57,929.86	59,571.37
	(iii) Other Financial Liabilities	20	9,51,001.97	8,55,856.38
2	Provisions	21	8.42	15.04
3	Other Current Liabilities	23	24,837.77	18,113.13
	<b>Total Current Liabilities</b>		<b>10,44,759.41</b>	<b>9,46,004.51</b>
	<b>Total Equity and Liabilities</b>		<b>8,80,987.80</b>	<b>8,33,811.58</b>

See Accompanying Notes to the Financial Statements

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

Partner **ANKUR BAGLA**  
Membership No. 521915  
Place: New Delhi  
Date: 15.06.2021



**Kishore Arcot**  
Whole Time Director  
DIN No. 02936449

**D Vijaybhaskar Reddy**  
Chief Executive Officer  
**G D Singal**  
General Manager - Accounts

**Kaminee Girdhar**  
Director  
DIN No. 08531963

**Manoj Dhaka**  
Chief Financial Officer  
**Sunit Maheshwari**  
Company Secretary



**JINDAL INDIA THERMAL POWER LIMITED**  
**STATEMENT OF PROFIT & LOSS**  
**FOR THE PERIOD ENDED 31ST MARCH, 2021**

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		Rs in lakh	
<b>I REVENUE</b>			
Revenue from Operations	25	2,08,425.58	1,90,816.87
Other Income	26	6,097.82	3,905.50
<b>TOTAL REVENUE</b>		<b>2,14,523.41</b>	<b>1,94,722.37</b>
<b>II EXPENSES</b>			
Fuel Consumption	27	98,690.10	98,491.92
Purchases of Energy	28	1,093.07	1,296.66
Employee Benefits Expenses	29	4,645.46	4,417.41
Finance Costs	30	1,18,408.39	1,09,717.10
Depreciation & Amortization Expenses	31	17,848.38	17,655.29
Other Expenses	32	46,818.13	49,394.31
<b>TOTAL EXPENSES</b>		<b>2,87,503.53</b>	<b>2,80,972.69</b>
<b>III PROFIT/(LOSS) BEFORE TAX</b>		<b>(72,980.12)</b>	<b>(86,250.33)</b>
<b>IV TAX EXPENSE</b>			
Deferred Tax		(17,152.72)	11,301.75
<b>V PROFIT/(LOSS) AFTER TAX</b>		<b>(55,827.40)</b>	<b>(97,552.08)</b>
<b>VI OTHER COMPREHENSIVE INCOME</b>			
Items that will not be classified subsequently to profit & loss			
-Remeasurements of post employment benefit obligations		16.27	12.95
-Income tax on above		(4.09)	(3.25)
Items that will be classified subsequently to profit & loss		-	-
Other Comprehensive Income, net of tax		<b>12.18</b>	<b>9.70</b>
<b>VII TOTAL COMPREHENSIVE INCOME</b>		<b>(55,815.22)</b>	<b>(97,542.38)</b>
<b>VIII EARNING PER SHARE</b>			
Basic and Dilutive	33	(9.22)	(16.10)

For SURESH KUMAR MITTAL & CO.,  
Chartered Accountants  
Reg. No. 500063N

  
**ANKUR BAGLA**  
Partner

Membership No. 521915  
Place: New Delhi  
Date: 15.06.2021



  
Kishore Arcot

Whole Time Director  
DIN No. 02936449

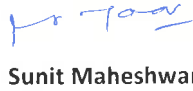
  
D Vijaybhaskar Reddy  
Chief Executive Officer

  
G D Singal  
General Manager - Accounts

  
Kaminee Girdhar

Director  
DIN No. 08531963

  
Manoj Dhaka  
Chief Financial Officer

  
Sunit Maheshwari  
Company Secretary

**JINDAL INDIA THERMAL POWER LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

Rs in lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net Profit/(Loss) before Extraordinary Items and Tax	(72,980.12)	(86,250.33)
<b>Adjustments for:-</b>		
Depreciation and amortisation	17,848.38	17,655.29
Interest income	(3,960.02)	(3,708.26)
Actuarial Gain/Loss classified as Other Comprehensive Income	16.27	12.95
Dividend Received / Profit or Loss on redemption of Investments	-	(133.43)
Finance Cost	1,18,408.39	1,09,717.10
<b>Operating profit /(loss) before working capital changes</b>	<b>59,332.89</b>	<b>37,293.33</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase )/decrease in operating assets</b>		
Inventories	(3,645.86)	(8,021.93)
Trade receivable	767.30	(22,515.41)
Other current assets	(6,837.21)	911.75
	<b>(9,715.77)</b>	<b>(29,625.58)</b>
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Trade payable	(1,669.65)	(3,507.49)
Other current liabilities	16,724.64	12,557.79
Long term provisions	(8.84)	38.73
Lease liabilities	(6.83)	6.83
Short -term provisions	(6.62)	11.69
	<b>15,032.69</b>	<b>9,107.56</b>
Net income tax(paid)/refunds	1.54	(106.12)
<b>Net Cash flow from /(used in) operating activities (A)</b>	<b>64,651.35</b>	<b>16,669.18</b>
<b>Cash Flow from Investing Activities</b>		
Payment for Property, Plant & Equipment, Intangible assets	(1,282.42)	(826.31)
Right of Use Assets	38.30	(44.68)
Proceeds from sale of Property, Plant & Equipment	0.85	-
Long term loan advances	(2.01)	(1.85)
Net proceeds from sale/(purchase) of current investments	-	2,612.95
Bank deposit not considered as cash and cash equivalents (net)	1,027.57	(1,173.67)
Dividend Received / Profit or Loss on redemption of Investments	-	133.43
Interest Received	609.04	317.85
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>391.33</b>	<b>1,017.72</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings (including Ind AS adjustments)	(25,809.71)	(5,970.73)
Lease liabilities	(33.43)	40.26
Net increase/(Decrease) in short term borrowings	(1,439.07)	(2,870.14)
Interest paid (including Ind AS adjustments)	(916.48)	(1,164.03)
<b>Net Cash Flow from /(used in) Financing Activities (C)</b>	<b>(28,198.69)</b>	<b>(9,964.64)</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>36,843.99</b>	<b>7,722.25</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>9,468.99</b>	<b>1,746.74</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>46,312.98</b>	<b>9,468.99</b>

Notes: Figures in bracket represent cash outflow.

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

Kishore Arcot  
Whole Time Director  
DIN No. 02936449

Kaminee Girdhar  
Director  
DIN No. 08531963

D Vijaybhaskar Reddy  
Chief Executive Officer

Manoj Dhaka  
Chief Financial Officer

ANKUR BAGLA  
Partner  
Membership No. 521915  
Place: New Delhi  
Date : 15.06.2021



G D Singal  
General Manager - Accounts

Sunit Maheshwari  
Company Secretary

## STATEMENT OF CHANGES IN EQUITY

Rs in lakh

Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the company
		Reserves and surplus		Other comprehensive income			
		Securities Premium	Retained Earnings	Remeasurement of defined benefit plans		Total Other Equity	
				Other items of OCI			
Balance as of 01.04.2019	60,576.66	22.63	(1,19,740.24)	45.43	-	(1,19,672.19)	(59,095.53)
Profit/Loss for the period	-	-	(97,552.08)	-	-	(97,552.08)	(97,552.08)
Other comprehensive income	-	-	-	9.70	-	9.70	9.70
Balance as of 31.03.2020	60,576.66	22.63	(2,17,292.31)	55.12	-	(2,17,214.57)	(1,56,637.91)
Balance as of 01.04.2020	60,576.66	22.63	(2,17,292.31)	55.12	-	(2,17,214.57)	(1,56,637.91)
Profit/Loss for the period	-	-	(55,827.40)	-	-	(55,827.40)	(55,827.40)
Other comprehensive income	-	-	-	12.18	-	12.18	12.18
Balance as of 31.03.2021	60,576.66	22.63	(2,73,119.72)	67.30	-	(2,73,029.79)	(2,12,453.13)

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

The accumulated profit/(loss) has been carried forward as Retained Earnings.

The accumulated profit/(loss) of items of other comprehensive income has been carried forward as Other items of OCI

As per our report of even date annexed  
For SURESH KUMAR MITTAL & CO.,

Chartered Accountants  
Reg. No. 500063N

*ANIL BAGLA*  
Partner

Membership No. 521915

Place: New Delhi

Date : 25.06.2021



*Kishore Arcot*  
Kishore Arcot

Whole Time Director  
DIN No. 02936449

*Vijaybhaskar Reddy*  
D Vijaybhaskar Reddy  
Chief Executive Officer

*G D Singal*  
G D Singal  
General Manager - Accounts

*Kaminee Girdhar*  
Kaminee Girdhar  
Director

DIN No. 08531963

*Manoj Dhaka*  
Manoj Dhaka  
Chief Financial Officer

*Sunit Maheshwari*  
Sunit Maheshwari  
Company Secretary

## 1 Company Overview

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

## 2 Significant Accounting Policies

### 2.1 Basis of Preparation of Financial Statements

#### Compliance with Ind AS

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

#### Basis of preparation and presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2016. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the year ended 31 March, 2021, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

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

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

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

#### Reporting Presentation Currency

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

### 2.2 Classification of Assets and Liabilities

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

### 2.3 Revenue Recognition

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

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

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

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

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





## 2.4 Leases

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

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

### • Right-of-use assets

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

### • Lease liabilities

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

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

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

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

## 2.5 Foreign currency transactions and translation

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

ii) Foreign currency monetary item (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gain and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognized in the Statement of Profit and Loss except in case of gains or losses arising on long term foreign currency monetary items, the accounting treatment for which is as under:

In accordance with Govt. of India, Ministry of Corporate affairs notification (GSR No.914(E) dated Dec 29,2011) in respect of accounting year commencing on or after April,2011, the Company has exercised the option and foreign exchange gain/losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the remaining life of the concerned monetary item.

## 2.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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



## 2.7 Employee Benefits

### (i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, 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 present value of obligation under defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

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

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

## 2.8 Taxation

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

### Current tax

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

### Deferred tax

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

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

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

### Current and deferred tax for the period

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



## 2.9 Property, Plant and Equipment

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

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

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

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

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

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

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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

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

Transition to Ind AS

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

## 2.10 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

Transition to Ind AS

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

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

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

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

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

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

### 2.12 Inventories

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

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

### 2.13 Provisions

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

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

### 2.14 Investment in subsidiaries, associates and joint ventures

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

### 2.15 Borrowings

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

### 2.16 Cash and Cash Equivalents

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

### 2.17 Earnings Per Share

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

### 2.18 Contingent Liability and Contingent Assets

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

✱ *Arjun* *SP* *Singh* *VP* *Kamrize* *12*





## 2.19 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.

## 2.20 Investments and other financial assets

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

### (a) Classification

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

### (b) Measurement

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

#### b.1 Debt Instruments

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

##### Amortised Cost:

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

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

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

##### Fair value through profit or loss:

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

#### b.2 Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

### (c) Impairment of financial assets

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

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

4 *Shree* *of* *Singh* *for* *Kamune* *for*



**(d) Derecognition of financial assets**

A financial asset is derecognised only when

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

**(e) Offsetting financial instruments**

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

**(f) Income recognition**

**Interest Income**

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

**3 Use of Estimates**

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

**3.1 Property, Plant and Equipments**

Property, Plant and Equipments represent a significant proportion of the asset base of the company. The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

**3.2 Trade Receivables**

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

**3.3 Defined Benefit Plans**

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

**3.4 Taxes**

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

**3.5 Provisions and liabilities**

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

**3.6 Contingencies**

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

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4 PROPERTY, PLANT and EQUIPMENTS

Particulars	Land - Free Hold	Land - Lease Hold	Buildings - Factory	Buildings - Others	Roads and Drains	Temporary Structures	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Value as on 01.04.2019	6,865.88	9,749.78	41,367.94	5,273.53	9,807.50	534.86	6,31,548.76	116.99	147.71	302.16	265.74	7,05,980.84
Addition	275.16	-	395.61	-	-	-	7,509.29	8.81	-	15.09	20.14	8,224.10
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31.03.2020	7,141.04	9,749.78	41,763.55	5,273.53	9,807.50	534.86	6,39,058.05	125.80	147.71	317.25	285.88	7,14,204.93
Accumulated Depreciation as on 01.04.2019	-	979.74	5,215.59	325.04	3,647.26	523.14	59,302.23	67.05	107.53	108.08	234.51	70,510.16
Depreciation for the period	-	108.33	1,327.36	83.70	966.41	0.14	15,037.29	10.13	12.70	22.18	10.73	17,578.97
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2020	-	1,088.07	6,542.95	408.74	4,613.67	523.28	74,339.52	77.18	120.23	130.26	245.24	88,089.13
Carrying Value as on 31.03.2020	7,141.04	8,661.71	35,220.60	4,864.80	5,193.83	11.58	5,64,718.53	48.62	27.48	186.99	40.64	6,26,115.80
Gross Carrying Value as on 01.04.2020	7,141.04	9,749.78	41,763.55	5,273.53	9,807.50	534.86	6,39,058.05	125.80	147.71	317.25	285.88	7,14,204.93
Addition	121.90	-	986.12	-	-	-	51.87	4.99	8.75	19.03	18.07	1,210.72
Deductions/Adjustments	-	-	-	-	-	-	2,250.95	-	6.63	-	2.53	2,260.11
Gross Carrying Value as on 31.03.2021	7,262.94	9,749.78	42,749.66	5,273.53	9,807.50	534.86	6,36,858.96	130.78	149.82	336.28	301.43	7,13,155.54
Accumulated Depreciation as on 01.04.2020	-	1,088.07	6,542.95	408.74	4,613.67	523.28	74,339.52	77.18	120.23	130.26	245.24	88,089.13
Depreciation for the period	-	108.33	1,330.79	83.70	949.37	-	15,254.11	10.02	7.70	25.76	14.29	17,784.07
Deductions/Adjustments	-	-	-	-	-	-	-	-	6.30	-	2.24	8.54
Accumulated Depreciation as on 31.03.2021	-	1,196.40	7,873.74	492.44	5,563.04	523.28	89,593.63	87.20	121.63	156.02	257.29	1,05,864.65
Carrying Value as on 31.03.2021	7,262.94	8,553.38	34,875.92	4,781.10	4,244.46	11.58	5,47,265.33	43.59	28.20	180.26	44.14	6,07,290.89

Note : Deduction to Plant & Machinery includes exchange fluctuation gain of Rs 2,250.95 lakhs (previous year addition includes loss of Rs 7,436.08 lakhs)



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 Top right: *Kanize*  
 Middle right: *Singh*  
 Bottom left: *Shiba*

**JINDAL INDIA THERMAL POWER LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2021**

**5 RIGHT OF USE ASSETS**

Particulars	Rs in lakh	
	Right of Use Assets	Total
<b>Gross Carrying Value as on 01.04.2019</b>	-	-
Addition:- Transition impact on adoption of Ind AS-116	82.98	<b>82.98</b>
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2020</b>	<b>82.98</b>	<b>82.98</b>
<b>Accumulated Amortisation as on 01.04.2019</b>	-	-
Amortisation for the period	38.30	<b>38.30</b>
Deductions/Adjustments	-	-
<b>Accumulated Amortisation as on 31.03.2020</b>	<b>38.30</b>	<b>38.30</b>
<b>Carrying Value as on 31.03.2020</b>	<b>44.68</b>	<b>44.68</b>
<b>Gross Carrying Value as on 01.04.2020</b>	82.98	<b>82.98</b>
Addition:- Transition impact on adoption of Ind AS-116	-	-
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2021</b>	<b>82.98</b>	<b>82.98</b>
<b>Accumulated Amortisation as on 01.04.2020</b>	38.30	<b>38.30</b>
Amortisation for the period	38.30	<b>38.30</b>
Deductions/Adjustments	-	-
<b>Accumulated Amortisation as on 31.03.2021</b>	<b>76.60</b>	<b>76.60</b>
<b>Carrying Value as on 31.03.2021</b>	<b>6.38</b>	<b>6.38</b>

**6 INTANGIBLE ASSETS**

Particulars	Rs in lakh	
	Computer Softwares	Total
<b>Gross Carrying Value as on 01.04.2019</b>	351.82	351.82
Addition	-	-
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2020</b>	<b>351.82</b>	<b>351.82</b>
<b>Accumulated Amortisation as on 01.04.2019</b>	275.25	275.25
Amortisation for the period	38.03	38.03
Deductions/Adjustments	-	-
<b>Accumulated Amortisation as on 31.03.2020</b>	<b>313.28</b>	<b>313.28</b>
<b>Carrying Value as on 31.03.2020</b>	<b>38.54</b>	<b>38.54</b>
<b>Gross Carrying Value as on 01.04.2020</b>	351.82	351.82
Addition	33.17	33.17
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2021</b>	<b>385.00</b>	<b>385.00</b>
<b>Accumulated Amortisation as on 01.04.2020</b>	313.28	313.28
Amortisation for the period	26.02	26.02
Deductions/Adjustments	-	-
<b>Accumulated Amortisation as on 31.03.2021</b>	<b>339.29</b>	<b>339.29</b>
<b>Carrying Value as on 31.03.2021</b>	<b>45.70</b>	<b>45.70</b>
Useful Life of the assets (range)	3-5 years	
Method of amortisation	SLM	








## 7 INVESTMENTS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT INVESTMENTS</b>		
Investments carried at cost or deemed cost	13.65	13.65
<b>Total</b>	<b>13.65</b>	<b>13.65</b>
<b>CURRENT INVESTMENTS</b>		
Investments carried at fair value through profit and loss	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Particulars	No. of Shares/units		Rs in lakh	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT INVESTMENTS</b>				
<u>Investments carried at cost or deemed cost</u>				
<b>Unquoted - Non-traded (In subsidiaries and Fellow Subsidiary)</b>				
Consolidated Mining Ltd	50,000	50,000	5.00	5.00
Mandakini Exploration & Mining Ltd	36,500	36,500	3.65	3.65
Jindal Operation and Maintenance Ltd	50,000	50,000	5.00	5.00
<b>Total</b>			<b>13.65</b>	<b>13.65</b>
<b>CURRENT INVESTMENTS</b>				
Investments carried at fair value through profit and loss	-	-	-	-
<b>Total</b>			<b>-</b>	<b>-</b>

## 8 LOANS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>		
Loans and advances to related parties *	4,623.26	4,623.26
<b>Total</b>	<b>4,623.26</b>	<b>4,623.26</b>
<b>CURRENT</b>	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

\* includes loan of Rs 4591.45 lakhs given by the company to its Subsidiary - Mandakini Exploration and Mining Limited "MEML", to enable MEML win the bid for coal block through bidding process under Coal Mines Rules 2014. In the opinion of the management the amount is good and recoverable and no provision is required to be created in these accounts.

## 9 OTHER FINANCIAL ASSETS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>		
<b>(Unsecured-considered good)</b>		
Security deposits	566.28	564.77
Term Deposits with maturity more than 12 months from balance sheet date	0.80	0.30
<b>Total</b>	<b>567.08</b>	<b>565.07</b>
<b>CURRENT</b>		
Security deposits	5,847.55	5,771.51
Interest Receivable*	9,517.04	6,408.64
Less: Provision for Doubtful Interest**	(9,469.35)	(6,118.37)
Loan to employees	8.29	8.39
Other Recoverables ***	1,531.26	1,531.74
<b>Total</b>	<b>7,434.79</b>	<b>7,601.90</b>





**JINDAL INDIA THERMAL POWER LIMITED**

\* Includes Rs 3557.48 lakhs (previous year Rs 2962.88 lakhs) from related party.

\*\* Includes Rs 3557.48 lakhs (previous year Rs 2962.88 lakhs) from related party.

\*\*\* includes deposit of Rs. 1313.45 lakhs (previous year Rs 1313.45 lakhs) given by the company for securing water connection from Chhattisgarh State Water authority for its proposed power plant at Raigarh. The Company has dropped the plans of setting up the power plant there and has sought the refund of the said amount from the concerned authorities. There is a possibility that due to Government process involved, it may take time to secure the refund of this amount. In the opinion of the management, the amount is good and recoverable and no provision is required to be created in these accounts.

**10 DEFERRED TAX ASSETS**

Particulars	Rs in lakh				
	As at 31.03.2021	Tax effect for the period	As at 31.03.2020	Tax effect for the period	As at 31.03.2019
<b>Deferred Tax Liability</b>					
Property Plant & Equipments	(71,536.32)	(7,611.73)	(63,924.60)	53,323.38	(1,17,247.97)
<b>A</b>	<b>(71,536.32)</b>	<b>(7,611.73)</b>	<b>(63,924.60)</b>	<b>53,323.38</b>	<b>(1,17,247.97)</b>
<b>Deferred Tax Assets</b>					
Brought Forward Losses	76,105.49	(6,890.17)	82,995.66	(71,340.40)	1,54,336.06
Under Section 43B of Income Tax Act, 1961	1,06,762.63	27,719.15	79,043.48	6,190.72	72,852.76
Others	11,939.64	3,931.38	8,008.27	521.30	7,486.96
<b>B</b>	<b>1,94,807.77</b>	<b>24,760.36</b>	<b>1,70,047.41</b>	<b>(64,628.38)</b>	<b>2,34,675.79</b>
<b>Net Deferred Tax Assets/(Liabilities)-(A+B)</b>	<b>1,23,271.44</b>	<b>17,148.63</b>	<b>1,06,122.81</b>	<b>(11,305.00)</b>	<b>1,17,427.81</b>

**11 INVENTORIES**

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Raw Material	18,886.37	20,264.92
Stores & Spares	6,244.32	5,350.98
Goods In Transit	9,339.69	5,208.62
<b>Total</b>	<b>34,470.38</b>	<b>30,824.52</b>

**12 TRADE RECEIVABLES**

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
-Considered good - Secured*	8,927.90	11,626.11
-Considered good - Unsecured	30,635.20	28,704.29
-having significant increase in Credit Risk	14,703.53	12,431.46
-credit impaired	-	-
	<b>54,266.62</b>	<b>52,761.86</b>
Less: Allowances for doubtful debts	(14,703.53)	(12,431.46)
<b>Total</b>	<b>39,563.09</b>	<b>40,330.39</b>

The Sundry Debtors comprise, inter-alia, Rs. 9,147.46 lakhs (Previous Year Rs. 9,147.46 lakhs) receivable from state discom of Odisha (viz. Gridco) which shall be settled after final tariff determined by CERC. The Company has created a provision of Rs. 9,147.46 Lakhs (Previous year provision was Rs. 7,641.30 lakhs) on receivables from Gridco which has been considered adequate and sufficient, by the management, to meet any shortfall in this account.

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

*[Handwritten signatures and initials: Singh, Karuice, etc.]*



## 13 CASH &amp; CASH EQUIVALENTS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
-In Current Accounts	12,284.85	851.84
-Term Deposits with maturity of less than 3 months at inception	18,909.17	3,614.18
-Term Deposit held as security deposit against the proposed Resolution Plan (Refer Note 39)	15,116.09	5,000.00
Cash in hand	2.87	2.97
<b>Total</b>	<b>46,312.98</b>	<b>9,468.99</b>

## 14 BANK BALANCES OTHER THAN (13) ABOVE

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
-Term Deposits with maturity up to 12 months from balance sheet date *	227.00	1,254.57
<b>Total</b>	<b>227.00</b>	<b>1,254.57</b>

\* Fixed Deposits of Rs 227.00 lakh (previous year Rs 86.13 lakh) is under lien with Banks against Bank Guarantees issued by them on behalf of company and held with banks as margin money against LC.

## 15 INCOME TAX ASSETS (NET)

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>	-	-
<b>Total</b>	-	-
<b>CURRENT</b>		
Advance Income Tax (Including tax deducted at source)	675.04	676.57
<b>Total</b>	<b>675.04</b>	<b>676.57</b>

## 16 OTHER ASSETS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>	-	-
<b>Total</b>	-	-
<b>CURRENT</b>		
Prepaid Expenses	913.98	233.66
Advance to vendor	17,680.27	7,758.95
Less: Provision for doubtful advances*	(2,164.26)	(1,918.38)
Others	56.10	56.58
<b>Total</b>	<b>16,486.10</b>	<b>6,130.80</b>

\*Includes Rs 1293.84 lakhs (previous year Rs 1039.33 lakhs) in respect of Earnest Money Deposit (EMD) lapsed against delivery orders of coal lifting.



## 17 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Rs in lakh	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>a) Authorized</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	70,00,00,000	70,00,00,000	70,000.00	70,000.00
Add: Additions during the period	-	-	-	-
At the end of the period	70,00,00,000	70,00,00,000	70,000.00	70,000.00
<b>b) Issued, Subscribed and Paid up</b>				
<b>Equity Shares of Rs. 10 each</b>				
At the beginning of the period	60,57,66,550	60,57,66,550	60,576.66	60,576.66
Add: Additions during the period	-	-	-	-
At the end of the period	<b>60,57,66,550</b>	<b>60,57,66,550</b>	<b>60,576.66</b>	<b>60,576.66</b>

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

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	No of Shares	Percentage	No of Shares	Percentage
<b>Equity Shares</b>				
Jindal India Powertech Ltd.	5,07,17,377	8.37	5,07,17,377	8.37
Punjab National Bank (As Security Trustee)	39,98,05,923	66.00	39,98,05,923	66.00
Jindal Films India Ltd.	-	-	6,93,00,000	11.44
Champak Niketan Private Ltd.	6,93,00,000	11.44	-	-
Meher Investments Pvt Ltd.	5,00,00,000	8.25	-	-
Jindal Photo Investment Ltd.	1,07,38,000	1.77	6,07,38,000	10.03

**Rights, Preferences and Restrictions Attached to Share**

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

During financial year 2017-18, 39,98,05,923 equity shares (66% of total shareholding) pledged by Jindal India Powertech Limited has been invoked by Punjab National Bank as Security Trustee for the consortium of lenders and accordingly, the said shares have been transferred in the name of the Security Trustee.

## 18 OTHER EQUITY

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Securities Premium	22.63	22.63
Retained Earnings	(2,73,119.72)	(2,17,292.31)
Other Comprehensive Income	67.30	55.12
<b>Total</b>	<b>(2,73,029.79)</b>	<b>(2,17,214.57)</b>

## 19 BORROWINGS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>		
<b>A) Secured</b>		
(i) Term Loan - From Banks *	-	-
<b>Total (A)</b>	-	-
<b>B) Unsecured</b>		
(i) Redeemable Preference Shares	44,568.13	40,273.02
(ii) Borrowings from Body Corporate	4,073.60	4,116.48
<b>Total (B)</b>	<b>48,641.73</b>	<b>44,389.50</b>
<b>Total (A+B)</b>	<b>48,641.73</b>	<b>44,389.50</b>
<b>CURRENT</b>		
<b>Secured</b>		
Loan repayable on demands from Banks	2,751.10	4,190.16
<b>Unsecured</b>		
Loans & Advances from Companies	7,831.62	7,831.62
<b>Total</b>	<b>10,582.72</b>	<b>12,021.79</b>

\* The amount of loan outstanding has been classified under current liabilities - Refer Note 38





**JINDAL INDIA THERMAL POWER LIMITED**

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

Particulars	Bal as on 31.03.2021	Repayments Schedule
Union Bank of India (11500 Lakhs)	8,552.45	1 Installment of Rs 165.09 Lakh on 30th June 2020, 39 quarterly Installment of Rs 172.50 Lakh from 30th September 2020 to 31st March 2030, 12 quarterly Installment of Rs 138.00 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 3.86 Lakh on 30th June 2033
State Bank of Travancore (4200 Lakhs)	3,776.66	3 quarterly Installment of Rs 5.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 33.60 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 63.00 Lakh from 30th June 2018 to 31st March 2030, 11 quarterly Installment of Rs 50.40 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly installment of Rs 48.11 Lakh on 31st March 2033.
Punjab National Bank (22000 Lakhs)	11,771.37	1 quarterly Installment of Rs 14.92 Lakh on 30th September 2023, 26 quarterly Installment of Rs 330 Lakh from 31st December 2023 to 31st March 2030, 12 quarterly Installment of Rs 264 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 8.45 Lakh on 30th June 2033
State Bank of India (33100 Lakhs)	27,843.34	1 quarterly installment of Rs. 292.20 Lakh on 30th September, 2018, 46 quarterly Installment of Rs 496.50 Lakh from 31st December 2018 to 31st March 2030, 11 quarterly Installment of Rs 397.20 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly installment of Rs 342.94 Lakh on 31st March 2033
United Bank of India (16100 Lakhs)	12,344.35	1 quarterly Installment of Rs 119.54 Lakh on 31st December 2019, 41 quarterly Installment of Rs 241.50 Lakh from 31st March 2020 to 31st March 2030, 12 quarterly Installment of Rs 193.20 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 4.91 Lakh on 30th June 2033
Bank of Baroda (16776 Lakhs)	12,657.38	i. 1 quarterly Installment of Rs 112.76 lakhs on 31st March 2020, 40 quarterly Installment of Rs 220.50 Lakh from 30th June 2020 to 31st March 2030, 12 quarterly Installment of Rs 176.40 Lakh from 30th June 2030 to 31st March 2033, 1 quarterly Installment of Rs. 4.18 Lakh on 30th June 2033. ii. 1 quarterly Installment of Rs 15.92 lakhs on 31st March 2020, 40 quarterly Installment of Rs 31.14 Lakh from 30th June 2020 to 31st March 2030, 13 quarterly Installment of Rs 24.91 Lakh from 30th June 2030 to 30th June 2033, 1 quarterly Installment of Rs. 18.29 Lakh on 30th September 2033.
Indian Overseas Bank (14700 Lakhs)	11,904.38	1 quarterly Installment of Rs 90.15 Lakh on 31st March 2019, 44 quarterly Installment of Rs 220.50 Lakh from 30th June 2019 to 31st March 2030, 11 quarterly Installment of Rs 176.40 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly Installment of Rs 171.83 Lakh on 31st March 2033.
UCO Bank (14700 Lakhs)	13,213.95	3 quarterly Installment of Rs 18.38 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 117.60 lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 220.50 Lakh from 30th June 2018 to 31st March 2030, 11 quarterly Installment of Rs 176.40 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly Installment of Rs 164.01 Lakh on 31st March 2033
State Bank of Mysore (7400 Lakhs)	6,650.67	3 quarterly Installment of Rs 9.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 59.20 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 111.00 Lakh from 30th June 2018 to 31st March 2030, 11 quarterly Installment of Rs 88.80 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly Installment of Rs 81.32 Lakh on 31st March 2033.
Vijaya Bank (7400 Lakhs)	6,474.46	1 quarterly Installment of Rs 18.36 Lakh on 31st December 2017, 1 quarterly Installment of Rs 59.20 Lakh on 31st March 2018, 48 quarterly Installment of Rs 111.00 Lakh from 30th June 2018 to 31st March 2030, 12 quarterly Installment of Rs 88.80 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 3.30 Lakh on 30th June 2033
Indian Bank (7400 Lakhs)	6,661.74	3 quarterly Installment of Rs 9.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 59.20 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 111.00 Lakh from 30th June 2018 to 31st March 2030, 12 quarterly Installment of Rs 88.80 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 3.59 Lakh on 30th June 2033
Punjab & Sind Bank (7400 Lakhs)	5,960.66	1 quarterly Installment of Rs 7.48 Lakh from 31st March 2019, 44 quarterly Installment of Rs 111.00 Lakh from 30th June 2019 to 31st March 2030, 12 quarterly Installment of Rs 88.80 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 3.58 Lakh on 30th June 2033
Canara Bank (7400 Lakhs)	6,658.23	3 quarterly Installment of Rs 9.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 59.20 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 111.00 Lakh from 30th June 2018 to 31st March 2030, 12 quarterly Installment of Rs 88.80 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs .08 Lakh on 30th June 2033
State Bank of Patiala (6600 Lakhs)	5,932.75	3 quarterly Installment of Rs 8.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 52.80 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 99.00 Lakh from 30th June 2018 to 31st March 2030, 11 quarterly Installment of Rs 79.20 Lakh from 30th June 2030 to 31st December 2032 and 1 quarterly Installment of Rs 73.60 Lakh on 31st March 2033.
State Bank of Bikaner & Jaipur (6600 Lakhs)	3,009.59	1 quarterly Installment of Rs 15.88 Lakh from 31st December 2024, 21 quarterly Installment of Rs 99.00 Lakh from 31st March 2025 to 31st March 2030, 11 quarterly Installment of Rs 79.20 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly Installment of Rs 43.51 Lakh on 31st March 2033
Punjab National Bank (6400 Lakhs)	6,211.85	3 quarterly Installment of Rs 8.00 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 51.20 Lakh from 30th June 2017 to 31st March 2018, 61 quarterly Installment of Rs 96.00 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 127.05 Lakh on 30th September 2033
State Bank of India (3200 Lakhs)	3,106.15	3 quarterly Installment of Rs 4.00 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 25.60 Lakh from 30th June 2017 to 31st March 2018, 61 quarterly Installment of Rs 48.00 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 63.75 Lakh on 30th September 2033
United Bank of India (1900 Lakhs)	1,821.96	1 installment of Rs 0.21 Lakh on 30th June 2017, 3 quarterly Installment of Rs 15.20 Lakh from 30th September 2017 to 31st March 2018, 61 quarterly Installment of Rs 28.51 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 37.04 Lakh on 30th September 2033
State Bank of Mysore (1600 Lakhs)	1,552.97	3 quarterly Installment of Rs 2.00 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 12.80 Lakh from 30th June 2017 to 31st March 2018, 61 quarterly Installment of Rs 23.99 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 32.38 Lakh on 30th September 2033
State Bank of Patiala (600 Lakhs)	582.74	3 quarterly installment of Rs 0.75 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 4.80 Lakh from 30th June 2017 to 31st March 2018, 61 quarterly Installment of Rs 9.00 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 12.29 Lakh on 30th September 2033



State Bank of Bikaner & Jaipur (600 Lakhs)	582.88	3 quarterly Installment of Rs 0.75 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 4.80 Lakh from 30th June 2017 to 31st March 2018, 61 quarterly Installment of Rs 9.00 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 12.43 Lakh on 30th September 2033
Punjab National Bank (27900 Lakhs)	27,760.73	2 quarterly Installment of Rs 34.88 Lakh from 31st December 2016 to 31st March 2017, 4 quarterly Installment of Rs 223.20 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 418.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 279.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 293.17 Lakh on 30th September 2034
State Bank of India (27900 Lakhs)	27,149.17	1 quarterly Installment of Rs 92.88 Lakh on 31st December 2017, 1 quarterly Installment of Rs 223.20 Lakh on 31st March 2018, 60 quarterly Installment of Rs 418.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 279.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 328.09 Lakh on 30th September 2034
United Bank of India (6900 Lakhs)	6,784.29	1 quarterly Installment of Rs 43.49 Lakh from 30th September 2017, 2 quarterly Installment of Rs 55.20 Lakh from 31st December 2017 to 31st March 2018, 60 quarterly Installment of Rs 103.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 75.4 Lakh on 30th September 2034.
Bank of Baroda (14992 Lakhs)	14,936.10	i. 3 quarterly Installment of Rs 17.38 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 111.20 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 208.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 139.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 145.95 Lakh on 30th September 2034 ii. 3 quarterly Installment of Rs 1.37 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 8.74 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 16.38 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 10.92 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 11.74 Lakh on 30th September 2034
UCO Bank (13900 Lakhs)	11,281.72	1 quarterly Installment of Rs 27.37 Lakh from 30 September 2020, 50 quarterly Installment of Rs 208.50 Lakh from 31st December 2020 to 31st March 2033, 5 quarterly Installment of Rs 139.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 134.35 Lakh on 30th September 2034.
Canara Bank (13900 Lakhs)	13,070.76	1 quarterly Installment of Rs 137.12 Lakh on 30th September 2018, 58 quarterly Installment of Rs 208.50 Lakh from 31st December 2018 to 31st March 2033, 5 quarterly Installment of Rs 139.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 145.64 Lakh on 30th September 2034
Punjab & Sind Bank (6900 Lakhs)	6,540.18	1 quarterly Installment of Rs 16.18 Lakh on 30th June 2018, 59 quarterly Installment of Rs 103.50 Lakh from 30th September 2018 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 72.50 Lakh on 30th September 2034.
Indian Bank (6900 Lakhs)	6,874.13	3 quarterly Installment of Rs 8.63 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 55.20 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 103.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 72.44 Lakh on 30th September 2034
St. Bank of Bk. & Jaipur (6900 Lakhs)	6,867.16	3 quarterly Installment of Rs 8.63 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 55.20 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 103.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 65.47 Lakh on 30th September 2034
State Bank of Patiala (6900 Lakhs)	6,868.46	3 quarterly Installment of Rs 8.63 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 55.20 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 103.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 66.77 Lakh on 30th September 2034
State Bank of Travancore (6900 Lakhs)	5,926.44	1 quarterly Installment of Rs 24.35 Lakh on 31st December 2019, 53 quarterly Installment of Rs 103.50 Lakh from 31st March 2020 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 71.59 Lakh on 30th September 2034
Allahabad Bank (10400 Lakhs)	9,324.10	1 quarterly Installment of Rs 128.05 Lakh on 30th June 2019, 55 quarterly Installment of Rs 156.00 Lakh from 30th September 2019 to 31st March 2033, 5 quarterly Installment of Rs 104.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 96.05 Lakh on 30th September 2034
Andhra Bank (10400 Lakhs)	9,535.86	1 quarterly Installment of Rs 14.66 Lakh on 31st December 2018, 57 quarterly Installment of Rs 156.00 Lakh from 31st March 2019 to 31st March 2033, 5 quarterly Installment of Rs 104.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 109.20 Lakh on 30th September 2034
Phoenix ARC Private Limited (6900 Lakhs) (Erstwhile Dena Bank)	6,290.84	1 quarterly Installment of Rs 77.37 Lakh from 31st March 2019, 56 quarterly Installment of Rs 103.50 Lakh from 30th June 2019 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 72.47 Lakh on 30th September 2034
Union Bank of India (13900 Lakhs)	13,031.44	1 Installment of Rs 97.51 Lakh on 30th September 2018, 58 quarterly Installment of Rs 208.50 Lakh from 31st December 2018 to 31st March 2033, 5 quarterly Installment of Rs 139.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 145.93 Lakh on 30th September 2034
LIC (18000 Lakhs)	16,246.60	1 quarterly Installment of Rs 41.22 Lakh on 31st March 2019, 56 quarterly Installment of Rs 270.00 Lakh from 30th June 2019 to 31st March 2033, 5 quarterly Installment of Rs 180.00 Lakhs from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 185.38 Lakh on 30th September 2034
Punjab National Bank (8800 Lakhs)	8,084.95	2 quarterly Installment of Rs 11.00 Lakh from 31st December 2016 to 31st March 2017, 4 quarterly Installment of Rs 70.40 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly installment of Rs 132 Lakh from 30th June 2018 to 30th June 2030, 13 quarterly Installment of Rs 105.60 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 72.55 Lakh on 30th September 2033
State Bank of India (4000 Lakhs)	3,680.00	3 quarterly Installment of Rs 5.00 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 32.00 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 60.00 Lakh from 30th June 2018 to 30th March 2030, 13 quarterly Installment of Rs 48.00 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 33 Lakh on 30th September 2033
United Bank of India (2300 Lakhs)	2,086.50	1 quarterly Installment of Rs 15.94 Lakh from 30th September 2017, 2 quarterly Installment of Rs 18.40 Lakh from 31st December 2017 to 31st March 2018, 48 quarterly Installment of Rs 34.50 Lakh from 30th June 2018 to 30th March 2030, 13 quarterly installment of Rs 27.60 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 18.96 Lakh on 30th September 2033
Indian Overseas Bank (1641 Lakhs)	1,466.16	1 quarterly Installment of Rs 3.91 Lakh on 31st December 2017, 1 quarterly Installment of Rs 13.13 Lakh on 31st March 2018, 48 quarterly Installment of Rs 24.62 Lakh from 30th June 2018 to 30th March 2030, 13 quarterly Installment of Rs 19.69 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 11.39 Lakh on 30th September 2033





Vijaya Bank (1045 Lakhs)	896.00	1 quarterly Installment of Rs 3.33 Lakh on 30th September 2018, 46 quarterly Installment of Rs 15.68 Lakh from 31st December 2018 to 30th June 2030, 13 quarterly Installment of Rs 12.54 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 8.37 Lakh on 30th September 2033
Canara Bank (883 Lakhs)	812.17	3 quarterly Installment of Rs 1.10 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 7.06 lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 13.25 Lakh from 30th June 2018 to 30th June 2030, 13 quarterly Installment of Rs 10.60 Lakh from 30th sept 2030 to 30th June 2033 and 1 quarterly installment of Rs 6.83 Lakh on 30th September 2033
State Bank of Patiala (800 Lakhs)	735.00	3 quarterly Installment of Rs 1.00 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 6.40 lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 12.00 Lakh from 30th June 2018 to 30th march 2030, 13 quarterly Installment of Rs 9.60 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 5.60 Lakh on 30th September 2033
Union Bank of India (1625 Lakhs)	1,495.00	3 quarterly Installment of Rs 2.03 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 13.00 lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 24.38 Lakh from 30th June 2018 to 31st March 2030, 13 quarterly Installment of Rs 19.50 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 13.17 on 30th Sept 2033
Axis bank (15500 Lakhs)	10,589.93	1 quarterly Installment of Rs 100.40 on 31st December 2022, 41 quarterly Installment of Rs 232.50 Lakh from 31st March 2023 to 31st March 2033, 5 quarterly Installment of Rs 155.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 182.03 Lakh on 30th September 2034
Punjab National Bank (6500 Lakhs)	6,467.52	2 quarterly Installment of Rs 8.13 Lakh from 31st December 2016 to 31st March 2017, 4 quarterly Installment of Rs 52.00 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 97.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 65.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 68.26 Lakh on 30th September 2034
State Bank of India (1800 Lakhs)	1,793.27	3 quarterly Installment of Rs 2.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 14.40 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 27.00 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 18.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 18.92 Lakh on 30th Sept 2034
United Bank of India (500 Lakhs)	490.79	1 quarterly Installment of Rs 3.13 Lakh from 30th September 2017, 2 quarterly Installment of Rs 4.00 Lakh from 31st December 2017 to 31st March 2018, 60 quarterly Installment of Rs 7.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 5.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 4.66 Lakh on 30th September 2034
Andhra Bank (817 Lakhs)	813.94	3 quarterly Installment of Rs 1.02 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 6.54 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 12.26 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 8.17 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 8.27 Lakh on 30th September 2034
Phoenix ARC Private Limited (542 Lakhs) (Erstwhile Dena Bank)	474.40	1 quarterly Installment of Rs. 2.61 Lakh on 30th September 2019, 54 quarterly Installment of Rs 8.13 Lakh from 31st December 2019 to 31st March 2033, 5 quarterly Installment of Rs 5.42 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 5.67 Lakh on 30th September 2034
Canara Bank (934 Lakhs)	906.09	3 quarterly Installment of Rs 1.17 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 7.47 Lakh from 30th June 2017 to 31st March 2018, 59 quarterly Installment of Rs 14.01 Lakh from 30th Jun 2018 to 31st Dec 2032 and 1 quarterly Installment of Rs 8.75 lakh from 31st March 2033, 4 quarterly Installment of Rs 9.34 Lakh from 30th June 2033 to 31st March 2034.
State Bank of Patiala (465 Lakhs)	462.87	3 quarterly Installment of Rs 0.58 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 3.72 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 6.98 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 4.65 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 4.2 Lakh on 30th September 2034.
Union Bank of India (1092 Lakhs)	1,087.91	3 quarterly Installment of Rs 1.37 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 8.74 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 16.38 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 10.92 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 11.44 Lakh on 30th September 2034
Punjab & Sind Bank (654 Lakhs)	613.60	1 quarterly installment of Rs. 1.30 Lakh on 31st Decmber 2021, 8 quarterly Installment of Rs 1.64 Lakh from 31st March 2022 to 31st December 2023, 22 quarterly installment of Rs. 26.16 Lakh from 31st March 2023 to 30th June 2029 and 1 Installment of Rs 23.66 Lakh on 30th September 2029.
State Bank of Bikaner & Jaipur (584 Lakhs)	582.54	30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.36 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.82 Lakh on 30th September 2029
State Bank of Travancore (371 Lakhs)	370.07	30 quarterly Installment of Rs 0.93 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 14.84 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 15.69 Lakh on 30th September 2029
State Bank of Patiala (584 Lakhs)	582.54	30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.36 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.82 Lakh on 30th September 2029
Punjab National Bank (2150 Lakhs)	2,139.20	29 quarterly Installment of Rs 5.38 Lakh from 31st December 2016 to 31st December 2023, 22 quarterly installment of Rs 86.00 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 91.18 Lakh on 30th September 2029
State Bank of India (2930 Lakhs)	1,854.60	1 quarterly installment of Rs 96.75 lakh on 31st December 2025, 14 quarterly Installment of Rs 117.20 Lakh from 31st March 2026 to 30th June 2029 and 1 Installment of Rs 117.05 Lakh on 30th September 2029.
United Bank of India (1424 Lakhs)	1,401.27	1 quarterly installment of Rs. 2.19 lakhs on 31st December 2017, 24 quarterly Installment of Rs 3.56 Lakh from 31st March 2018 to 31st December 2024, 22 quarterly Installment of Rs 56.96 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 60.52 Lakh on 30th September 2029
Bank of Baroda (1300 Lakhs)	1,296.75	30 quarterly Installment of Rs 3.25 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 52.00 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 55.25 Lakh on 30th September 2029
Indian Overseas Bank (1300 Lakhs)	1,263.48	1 quarterly installment of Rs. 2.48 Lakh on 31st March 2019, 19 quarterly Installment of Rs 3.25 Lakh from 30th June 2019 to 31st December 2023, 22 quarterly Installment of Rs 52.00 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 55.25 Lakh on 30th September 2029



UCO Bank (1300 Lakhs)	1,296.75	30 quarterly Installment of Rs 3.25 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 52.00 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 55.25 Lakh on 30th September 2029
State Bank of Mysore (654 Lakhs)	649.73	30 quarterly Installment of Rs 1.64 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 26.16 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 25.01 Lakh on 30th September 2029
Indian Bank (1237 Lakhs)	1,233.91	i. 30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.32 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.78 Lakh on 30th September 2029 & ii. 30 quarterly Installment of Rs 1.64 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 26.16 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 27.57 Lakh on 30th September 2029
Union Bank of India (2190 Lakhs)	2,069.83	i. 9 quarterly Installment of Rs 2.93 Lakh from 30th December 2021 to 31st December 2023, 22 quarterly Installment of Rs 46.92 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 49.95 Lakh on 30th September 2029 ii. 1 quarterly Installment of Rs 0.175 Lakh on 30 September 2021, 9 installments of Rs. 2.54 lakh from 31st December 2021 to 31st December 2023, 22 quarterly Installment of Rs 40.68 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 43.275 Lakh on 30th September 2029.
Axis bank (1490 Lakhs)	1,422.95	1 quarterly Installment of Rs 0.08 Lakh on 30th June 2020, 14 quarterly Installment of Rs 3.73 Lakh from 30th September 2020 to 31st December 2023, 22 quarterly Installment of Rs 59.60 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 59.45 Lakh on 30th September 2029
Vijaya Bank (654 Lakhs)	649.59	30 quarterly Installment of Rs 1.64 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 26.16 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.87 Lakh on 30th September 2029
Punjab National Bank (2330 Lakhs)	2,318.30	29 quarterly Installment of Rs 5.83 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 93.20 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 98.83 on 30th September 2029
State Bank of India (2360 Lakhs)	1,168.20	30 quarterly Installment of Rs 5.90 Lakh from 30th September 2016 to 31st December 2023, 10 quarterly Installment of Rs 94.40 Lakh from 31st March 2024 to 30th June 2026 and 1 Installment of Rs 47.20 Lakh on 30th September 2026.
United Bank (582 Lakhs)	572.64	1 quarterly installment of Rs. 0.86 Lakh on 31st December 2017, 24 quarterly Installment of Rs 1.46 Lakh from 31st March 2018 to 31st December 2024, 22 quarterly Installment of Rs 23.28 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.58 Lakh on 30th September 2029
Bank of Baroda (1173 Lakhs)	1,170.07	30 quarterly Installment of Rs 2.93 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 46.92 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 49.92 Lakh on 30th September 2029
Allahabad Bank (878 Lakhs)	607.76	1 quarterly installment of Rs. 1.75 Lakh on 31st Dec 2020, 12 quarterly Installment of Rs 2.20 Lakh from 31st March 2021 to 31st December 2023, 16 quarterly Installment of Rs 35.12 Lakh from 31st March 2024 to 31st December 2027 and 1 Installment of Rs 17.69 Lakh on 31st March 2028
UCO Bank (1173 Lakhs)	1,170.06	30 quarterly Installment of Rs 2.93 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 46.92 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 49.92 Lakh on 30th September 2029
Andhra Bank (880 Lakhs)	785.33	1 quarterly Installment of Rs. 22.83 Lakh on 31st March 2024, 21 quarterly Installment of Rs 35.20 Lakh from 30th June 2024 to 30th June 2029 and 1 Installment of Rs 23.30 Lakh on 30th September 2029.
Punjab & Sind Bank (580 Lakhs)	387.12	1 quarterly Installment of Rs. 14.77 Lakh on 30th September 2025, 15 quarterly Installment of Rs 23.20 Lakh from 31st December 2025 to 30th June 2029 and 1 Installment of Rs 24.35 Lakh on 30th September 2029
State Bank of Patiala (582 Lakhs)	580.55	30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.28 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.58 Lakh on 30th September 2029
St. Bank of Bik. & Jaipur (582 Lakhs)	580.55	30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.28 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.58 Lakh on 30th September 2029
State Bank of Travancore (583 Lakhs)	581.54	30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.32 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.7 Lakh on 30th September 2029
Axis bank (1422 Lakhs)	1,358.01	1 quarterly Installment of Rs 3.49 Lakh on 30th September 2020, 13 quarterly Installment of Rs 3.56 Lakh from 31st December 2020 to 31st December 2023, 23 quarterly Installment of Rs 56.88 Lakh from 31st March 2024 to 30th September 2029
Phoenix ARC Private Limited (582 Lakhs) (Erstwhile Dena Bank LIC (1520 Lakhs))	536.08	1 quarterly Installment of Rs. 21.62 Lakh on 31st March 2024, 21 quarterly Installment of Rs 23.28 Lakh from 30th June 2024 to 30th June 2029 and 1 Installments of Rs 25.58 Lakh on 30th September 2029
ICICI Bank Ltd., Singapore (75 million USD)	42,607.33	30 quarterly Installment of Rs 3.80 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 60.80 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 67.40 Lakh on 30th September 2029
Axis Bank Ltd., Dubai (75 million USD)	45,344.74	2 quarterly Installment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Installment of US\$ 0.37 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Installment of US\$ 0.42 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Installment of US\$ 0.79 Mn from 30th June 2019 to 31st March 2020, 23 quarterly Installment of US\$ 0.85 Mn from 30th June 2020 to 31st December 2025, and 1 quarterly Installment of US\$ 0.81 on 31st March 2026 & 2 quarterly Installment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Installment of US\$ 0.42 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Installment of US\$ 0.49 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Installment of US\$ 0.92 Mn from 30th June 2019 to 31st March 2020, 24 quarterly Installment of US\$ 0.98 Mn from 30th June 2020 to 31st March 2026, and 1 quarterly installment of US\$ 0.27 on 30th June 2026.
Axis Bank Ltd., Dubai (75 million USD)	45,344.74	2 quarterly Installment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Installment of US\$ 0.37 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Installment of US\$ 0.42 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Installment of US\$ 0.79 Mn from 30th June 2019 to 31st March 2020, 24 quarterly Installment of US\$ 0.84 Mn from 30th June 2020 to 31st March 2026, and 1 quarterly Installment of US\$ 0.62 Mn on 30th June 2026 & 2 quarterly Installment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Installment of US\$ 0.46 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Installment of US\$ 0.53 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Installment of US\$ 0.99 Mn from 30th June 2019 to 31st March 2020, 24 quarterly Installment of US\$ 1.06 Mn from 30th June 2020 to 31st March 2026, and 1 quarterly installment of US\$ 0.96 on 30th June 2026.
<b>Total</b>	<b>5,06,815.08</b>	



**(B) (i) Unsecured - Redeemable Preference Shares**

Particulars	Bal as on 31.03.2021	Current	Non Current	Repayments Schedule
Preference Shares- Series I (29,00,00,000 shares of Rs 10 each at 0% dividend)	29,000.00	-	29,000.00	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 25.08.2012).
Preference Shares- Series II (6,00,00,000 shares of Rs 10 each at 0% dividend)	6,000.00	-	6,000.00	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 26.03.2013).
Preference Shares- Series III (6,00,00,000 shares of Rs 10 each at 0% dividend)	6,000.00	-	6,000.00	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 24.08.2013).
Preference Shares- Series IV (9,30,00,000 shares of Rs 10 each at 0% dividend)	9,300.00	-	9,300.00	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 28.12.2013).
Preference Shares- Series V (15,10,00,000 shares of Rs 10 each at 0% dividend)	15,100.00	-	15,100.00	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).
Preference Shares- Series VI (7,27,00,000 shares of Rs 10 each at 0% dividend)	7,270.00	-	7,270.00	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).
Preference Shares- Series VII (1,84,20,000 shares of Rs 10 each at 0% dividend)	1,842.00	-	1,842.00	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 17.02.2015).
Preference Shares- Series VIII (2,89,00,000 shares of Rs 10 each at 0% dividend)	2,890.00	-	2,890.00	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 19.03.2015).
Preference Shares- Series IX (5,00,00,000 shares of Rs 10 each at 0% dividend)	5,000.00	-	5,000.00	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 25.06.2015).
Preference Shares- Series X (11,53,70,000 shares of Rs 10 each at 0% dividend)	11,537.00	-	11,537.00	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 23.9.2015).
Amortisation of preference shares	(49,370.87)	-	(49,370.87)	
<b>Total</b>	<b>44,568.13</b>	<b>-</b>	<b>44,568.13</b>	

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

Particulars	Bal as on 31.03.2021	Current	Non Current	Repayments Schedule
Unsecured loan of Rs. 4288 Lakhs	4,288.00	214.40	4,073.60	8 quarterly Installment of Rs 5.36 lakh from April'16 to mar'18, 28 quarterly Installment of Rs 10.72 lakh from April'18 to mar'25, 36 installments of Rs 85.76 lakh from April'25 to mar'34 and 8 installments of Rs 107.20 lakh from April'34 to mar'36.

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

Particulars	Period of Delay	Secured		Unsecured	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>Unpaid till 31.03.2021</b> Principal	1-30 days	6,100.35	9,068.52	10.72	10.72
	31-60 days	-	-	-	-
	61-90 days	6,099.90	6,396.33	10.72	10.72
	Above 90 days	55,446.11	63,888.26	150.08	107.20
Interest	1-30 days	14,121.36	11,107.40	487.87	474.68
	31-60 days	17,385.55	15,946.46	-	-
	61-90 days	10,666.01	10,111.07	-	-
	Above 90 days	3,73,691.54	2,68,533.55	1,651.90	1,177.22
<b>Payment with delay</b> Principal	1-30 days	-	-	-	-
	31-60 days	-	-	-	-
	61-90 days	-	-	-	-
	Above 90 days	25,809.71	5,970.73	-	-
Interest	1-30 days	-	-	-	-
	31-60 days	-	-	-	-
	61-90 days	-	-	-	-
	Above 90 days	-	-	-	-





## 20 OTHER FINANCIAL LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>		
Lease Liability	-	6.83
<b>Total</b>	-	<b>6.83</b>
<b>CURRENT</b>		
Current Maturities of Long Term Debts -Secured *	5,06,815.08	5,34,875.74
Current Maturities of Long Term Debts -Unsecured	214.40	171.52
Interest accrued and due on borrowings	4,28,965.65	3,15,768.84
Amount received for Security Deposits against proposed Resolution Plan (Refer Note 39)	15,000.00	5,000.00
Lease Liability	6.83	40.26
Other Payables	0.01	0.01
<b>Total</b>	<b>9,51,001.97</b>	<b>8,55,856.38</b>

\*

a) Secured by First Charge in favour of Senior Debt (Term Loan/External Commercial Borrowing) and Working Capital & by Second Charge in favour of Subordinate Debt:

- Mortgage of all immovable properties and assets of the Project
  - Hypothecation of all the movable assets, current assets, intangibles, goodwill, uncalled capital, present and future of the Project
- b) Assignment of all Project contracts and Project accounts  
c) Pledge of equity shares/preference shares of the Company as held by the promoters/ Jindal India Powertech Ltd. (JIPL)  
d) Refer Note 38

## 21 PROVISIONS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>		
Employee Benefits	39.80	48.64
<b>Total</b>	<b>39.80</b>	<b>48.64</b>
<b>CURRENT</b>		
Employees Benefits	8.42	15.04
<b>Total</b>	<b>8.42</b>	<b>15.04</b>

## 22 TRADE and OTHER PAYABLES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Outstanding dues of Micro Enterprises and Small Enterprises *	398.67	426.81
Outstanding dues of other than Micro Enterprises and Small Enterprises **	57,929.86	59,571.37
<b>Total</b>	<b>58,328.53</b>	<b>59,998.18</b>

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

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

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Principal amount due outstanding as at end of year	398.67	426.81
Interest due on above and unpaid as at end of year	6.28	8.40
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	23.49	17.21
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.



## JINDAL INDIA THERMAL POWER LIMITED

## 23 OTHER LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>	-	-
<b>Total</b>	-	-
<b>CURRENT</b>	12.74	12.79
Advance From Customers	24,825.04	18,100.34
Other Payables		18,113.13
<b>Total</b>	<b>24,837.77</b>	

✓  
 Dinesh Singh H Kanwar H



**24 CONTINGENT LIABILITIES AND COMMITMENTS**

(to the extent not provided for)

**(A) Contingent Liabilities**

- (i) Guarantees issued by the company's bankers on behalf of the company (Net of Margin) Rs. 13,489.30 lakhs (previous year 13,489.30 lakhs)
- (ii) Outstanding Letters of Credit Rs.1,100.54 lakhs (previous year 1,741.13 lakhs)
- (iii) Electricity Duty on auxiliary consumption – The State Government of Odisha has sought to levy on the Company, Electricity Duty on electricity used in auxiliary consumption out of electricity generated. The Company has challenged this levy in the Hon'ble Orissa High Court and successfully obtained stay order on the enforcement of the said levy. For the year ended 31st March 2021, going by the demand from the State Government, the same works out to Rs. 1,015.25 lakhs (Rs. 6,143.61 lakhs till 31st March 2021 from the date levy sought by the Government i.e. 28th April 2014). In the opinion of the management, no liability is likely to occur in this regard.
- (iv) Imposition of 6 paise per applicable Unit of electricity towards Odisha Environment Management Fund (OEMF) - The State Government of Odisha has sought to levy on the Company this levy on the quantity of power supplied outside the State by the Company. The Company has challenged this levy in Court and successfully obtained stay order on the enforcement of the said levy. The matter is still sub-judice. Liability sought to be imposed for the year FY 2020-21 is Rs. 2,601.47 lakhs (net of deductions) (Rs. 10,676.77 lakhs till 31st March 2021). In the opinion of the management, no liability is likely to occur for this levy.
- (v) Royalty on Minor Minerals - The Tehsildar, Kaniha mines has sought to levy on the Company Rs. 360.67 lakhs Royalty on Minor Minerals on alleged ground of use of it during construction of the plant. The Company has challenged this levy in Hon'ble Orissa High Court and the matter is still sub-judice. In the opinion of the management, no liability is likely to occur for this levy.
- (vi) Royalty on excavation of earth - The Tehsildar, Kaniha mines has sought to levy on the Company Rs. 21.76 lakhs on alleged ground of excavation of earth for ground-leveling. The case is pending before Tehsildar office level at Kaniha. In the opinion of the management, no liability is likely to occur for this levy.
- (vii) Demand of Water Conservation Fund (WCF) – Government of Odisha has sought to levy Rs. 250.00 lakhs per cusec of water allocated and thereby raising a total demand of Rs. 12,000.00 lakhs as WCF on the Company. The Company has challenged this demand in Hon'ble Orissa High Court and has obtained stay order. In the opinion of the management, no liability is likely to occur in this regard.
- (viii) Arbitration case with Tecpro System Limited ("Tecpro") – M/s Tecpro was awarded contracts by the Company during the construction of the Plant. Owing to non-completion / inadequate performance of Tecpro and other claims of the Company, the Company encashed bank guarantees furnished by Tecpro, amounting to Rs. 5,687.00 lakhs. Subsequently, Tecpro has invoked arbitration proceedings by raising a demand of Rs. 54,866.66 lakhs against the Company. The Company has raised its counter claim of Rs. 18,157.52 lakhs against Tecpro which has not been accounted for on ground of prudence. The matter is presently under adjudication by Arbitrator. On the last date of hearing on 14.09.2017 it was informed that ARC of Tecpro, M/s. Edelviess has referred the matter to NCLT. At one point of time in 2019 it has come to notice that the resolution plan has been approved by NCLT in the matter, however, no formal taking over of company could be done. The Arbitral Tribunal directed that once the matter is finally disposed off in NCLT, only then further proceedings shall be taken up in the matter. Hence no further dates are given in the matter yet. NCLT, finally issued liquidation orders in the matter and accordingly the Arbitral Tribunal has kept the matter sine die again. In the opinion of the management, no further liability is likely to occur in this regard.
- (ix) Arbitration case with Quartz Infra & Engg Pvt. Ltd. ("Quartz") – M/s Quartz was awarded contracts by the Company during the construction of the Plant. Owing to non-completion / inadequate performance of Quartz and other claims of the Company, the Company entrusted the unexecuted portion of the contract to other vendors at the cost to be borne by Quartz. Subsequently, Quartz invoked Arbitration. Finally, the majority Award passed by the Arbitral Tribunal against the Company for an amount of Rs. 971.00 lakhs has been received, against which, the Company has filed its objections under Section 34 of Arbitration Act before the District Court, Angul. The said petition was dismissed by order dated 09.04.2021. The company is in process of filing appeal u/s 37 of A&C Act against the said order before High Court, Orissa in June 2021. In the opinion of the management, no further liability is likely to occur in this regard.
- (x) Arbitration case with K S S Petron Pvt. Ltd. ("Petron") – M/s Petron was awarded contracts by the Company for construction of civil and structural work. Owing to non-completion of the work as per the agreed terms of the contract by Petron, the Company encashed bank guarantees furnished by Petron, amounting to Rs. 1,500.00 lakhs and also terminated the contract. Subsequently, Petron has invoked Arbitration by raising a demand of Rs. 9,141.90 lakhs against the Company. The Company raised its counter claim of Rs. 3,490.46 lakhs against Petron which has not been accounted for on ground of prudence. On 16.09.2017 it was informed by Petron that their case is referred to NCLT under Insolvency & Bankruptcy Code (IBC). Accordingly, we were informed that the proceedings with regard to claims and counterclaims cannot continue. However, Petron informed that their claims can be decided, but the counter-claims have to be stayed. JITPL pleaded that the evidence being common, both claims and counter-claims cannot be decided by the Tribunal and the same shall be adjudicated by NCLT only. On 03.05.2018 the application was heard by the Tribunal and final order passed on 24.07.2018. As per order, the Arbitral Tribunal shall proceed with claims of Petron and our Counter-claims shall be on hold till Moratorium is lifted. Final Order reserved on 04.09.2018 but no orders are passed yet. Thereafter Petron gone into liquidation and necessary orders are also passed by NCLT, Mumbai. Since the moratorium is over as per IBC, the Arbitral Tribunal fixed the matter for 03.07.2021 for necessary directions in the matter.
- (xi) Arbitration case with Shapoorji Pallonji & Co. Ltd. ("SPCL") – SPCL was awarded work orders for civil work for BTG area and general civil works at plant in the year 2010. There were certain disputes with regard to non-performance of work at site alongwith issues related to payments. In legal notice/ arbitration invoking notice SPCL claimed an amount of Rs. 10,500.00 lakhs against contract for civil work for BTG area and Rs. 2,165.00 lakhs against contract for general civil works (totalling to Rs.12,665.00 lakhs), which includes payment against running account bills, retention amount and prolongation costs etc. and referred the matter to arbitration as per contract. SPCL has finally claim in the statement of claim an amount of Rs. 14,100.00 lakhs against BTG contract and Rs. 3,500.00 lakhs for GCW. The Company also filed its counter claim before arbitral tribunal for Rs. 9,000.00 lakhs and Rs. 3,800.00 lakhs for BTG and GCW respectively. Parties have filed their respective affidavit of evidence and the matter is at the stage of cross examination of Claimant's witness. In the meantime the management settled the matter with SPCL vide settlement agreement dated 31.12.2020 and payments to be started in installment from May 2021 onwards as per agreement.
- (xii) Arbitration case with Sinhota Metals & Minerals Pvt. Ltd. ("Sinhota") – Sinhota was awarded work of civil work for River Water Reservoir, Ash Dyke and Drains etc. in the year 2013. There were certain disputes with regard to work at site alongwith issues related to payments. Vide present notice, Sinhota Metals claimed amount of Rs. 1,683.00 lakhs and sought for settlement of the same failing which referred the matter to arbitration as per contract. Now Sinhota filed statement of claim before the Arbitral Tribunal for Rs. 1,600.00 lakhs and JitPL filed counter claim of Rs. 1,322.00 lakhs. Parties have filed their respective affidavit of evidence and the matter is at the stage of final arguments. In the meantime, management settled the matter with Sinhota and payments to be started from July 2021 onwards.



- (xiii) 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 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. In the opinion of the management, no further liability is likely to occur in this regard.
- (xiv) 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 account bills, retention amount and prolongation costs etc. JITPL also filed counter-claim of similar amount of Rs.2,523.00 lakhs alongwith its defence/reply to the claim petition. Parties have filed their respective affidavit of evidence and respective parties have concluded their cross examination. Now the matter is listed for final arguments, Final arguments concluded. Order reserved. In the opinion of management, no further liability is likely to occur in this regard.
- (xv) Zeromm Projects Private Limited, MSME Facilitation Council, Cuttack - The Claimant was the Contractor for Erection, Testing and commissioning of LP piping at Plant. There are certain disputes with regard to performance of the Contractor and alleged outstanding payments. The party has claimed Rs. 197.41 lakhs, the alleged amount which is in dispute and filed the subject matter before the MSME. As per Accounts, there are discrepancies in the bills submitted by the party and both parties shall be reconciling the same in terms of actual work carried out by the claimant. MSME, passed the order ex-parte in favour of the claimant for the claim amount vide order dated 10.01.2020. JITPL filed writ petition before High Court, Orissa against the said order which is pending for disposal, however, due to lockdown the matter is not getting listed. The matter shall be listed after lockdown period. In the opinion of the management, no further liability is likely to occur in this regard.
- (xvi) Surrender of Long Term Open Access (LTOA) to Power Grid Corporation of India Limited (PGCIL)- The Company vide Bulk Power Transmission Agreement (BPTA) had obtained a LTOA for 1044 MW from PGCIL and submitted a bank guarantee of Rs. 5,229.50 lakhs (figure included in A(i) above). Thereafter, the Company relinquished LTOA on the grounds of force majeure because of non-availability of long-term power purchase bids/agreements invited by utilities and cancellation of coal block by the Hon'ble Supreme Court without any financial liability. PGCIL did not accept the request of relinquishment against which Company filed petition before CERC on the ground of force majeure. However, the said petition was dismissed by CERC against which JITPL had filed appeal in APTEL. APTEL remand back the petition to CERC to hear it again. CERC passed its final order on 03.03.2020 disallowing the prayer of the company, keeping the matter beyond force majeure and directed to proceed in accordance with its 08.03.2019 order passed in petition no 92/MP/2015. Company has filed appeal against the said order before APTEL. As per Regulation of Central Electricity Regulatory Commission (CERC), on surrender of LTOA, relinquishment charges, as applicable, are required to be paid as determined by PGCIL based on the "stranded capacity". CERC in its order dated 08.03.2019 has suggesting methodology to PGCIL to compute stranded capacity and relinquishment charges. Company has challenged the said CERC order in APTEL along with a stay application against any upcoming bills from PGCIL as per CERC order. Further on 20.05.2019 PGCIL uploaded on its website, the computation of stranded capacity and relinquishment charges as per CERC order and JITPL's liability is determined as Rs 4,323.00 lakhs. Meanwhile PGCIL also filed a petition before CERC seeking implementation of the 08.03.2019 order. The same has been allowed by CERC vide their order dated 11.12.2019. The company has also challenged the said 11.12.2019 order of CERC before APTEL. In the opinion of the management, no liability is likely to occur in this regard.
- (xvii) JITPL had terminated PPA dated 13.04.2016 with Northern Railway for State of Uttar Pradesh (NR-UP) w.e.f. 27.09.2018. NR-UP had continuously defaulted terms & conditions of PPA while making payments since start of supply i.e 14.04.2018. NR UP has filed petition in CERC against termination and claimed various damages including termination payment of Rs 5398 Lakhs under Article 19 of the PPA. JITPL has also filed counter petition in CERC with counter claims against various defaults by NR-UP. Meanwhile the company has entered into settlement agreement with NR-UP on 09.01.2020 to restart the power supply under the PPA without any financial liability on either of the parties arising out of termination of the agreement and agreed to unconditionally withdraw petitions filed in CERC. The settlement agreement has been submitted in CERC for final adjudication. Company and NR-UP has already proceeded to take necessary actions to restart supply. Considering this no liability is likely to occur in this regard
- (xviii) As per guidelines issued by Ministry of Environment and Forests, New Delhi, the Company has to achieve the yearly target of fly ash utilization. The liability towards shortfall in ash utilisation in comparison with yearly target for disposal of unutilised ash up to 31.03.2021 comes out to Rs 11,354.68 lakh based on prevailing market price of transportation and the management is exploring ways to utilise the same. Further the company has received demand notice dated 02.07.2020 from CPCB ( Central Pollution Control Board ) levying Environmental Compensation for non utilisation of 100% fly ash for FY 2018-19 and FY 2019-20 as per order of Hon'ble NGT dated 12.02.2020 for an amount of Rs 334.49 lakh and have provided the same in the books in FY 2019-20. In the opinion of management, no further liability is likely to occur in this regard.
- (xix) JITPL has entered into PPA with GRIDCO on the basis of Memorandum of Understanding (MOU) dated 26.09.2006 and as amended by Supplemental MOU dated 17.10.2008 with State of Odisha. Clause I (xiii) of the MOU provided that the State Government had moved Government of India for the policy support, namely, policy decision through suitable statutory arrangement for making available to the state 12% / 14% of power generated at Variable Cost. Pursuant to this JITPL has been supplying power to GRIDCO since COD of the units at variable cost despite the fact that no statutory arrangement was made by Government of India authorizing State Government to purchase power on Variable Cost. This was also against the provisions of section 61 of the Electricity Act, 2003 and CERC (Terms and Conditions of Tariff) Tariff Regulations, which provided for recovery of entire cost i.e. Fixed charges as well as Variable charges from the buyer for sale of electricity.

Further, JITPL preferred to file a writ petition before the Hon'ble High Court of Orissa vide W.P. No. 18150 of 2018 challenging the validity of Government of Orissa notification dated 08.08.2008, MOU and PPA as they were against the Electricity Act, 2003 and CERC Tariff Regulations. Hon'ble High Court vide its order dated 16.05.2019, considering our submissions that the Electricity Act read with CERC (terms and conditions of tariff) Tariff Regulations provide that Tariff covers both Fixed Charges and Variable Charges and that insisting on supply of power at variable cost is impermissible under law, issued notice to State Government and GRIDCO. The Hon'ble High Court has also directed that no coercive action shall be taken against the company till the next date. Subsequent to the order of the Hon'ble High Court of Orissa, JITPL stopped the supply of power to GRIDCO with effect from 22.05.2019. The Hon'ble High Court heard the matter on 12.4.2021 and has continued its earlier interim order.

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

8

*Handwritten signatures:* Suresh Kumar Mittal, Singh, Kamise, H

**Suresh Kumar Mittal & Co.**  
Chartered Accountants

Further In line with the provisions of the Act and the Regulations, JITPL vide its letter dated 03.03.2020 raised its claim to GRIDCO towards under recovery amounting Rs 30,347 lakh on account of its under recovery towards fixed charges and transmission charges. The same is refuted by GRIDCO. The petition filed by JIPL before CERC for determination of tariff (incl fixed cost) has been heard by Hon'ble CERC and the case is admitted by CERC subject to its decision on maintainability.

GRIDCO vide affidavit dated 22.06.2020 has filed a petition before Odisha Electricity Regulatory Commission seeking compliance of the order dated 04.06.2019 in Case No. 1/2017 and 64/2017 under section 142 of the Electricity Act, 2003. The company has opposed the admission of this petition in view of the order of the Hon'ble High Court and pending litigations before APTEL, CERC etc. Also the company while participating in the proceedings/hearings have informed OERC regarding the stay granted by Hon'ble APTEL and the Hon'ble OERC has adjourned the matter considering the said stay. The company has already made provision amounting to Rs. 21,027.43 lakh in this regard in the books and in the opinion of management, no further liability is likely to occur in this regard.

- (xx) KSEB vide its letter dated 06.04.2020 intimated the Company that KSEB 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 KSEB 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 KSEB orders and directed KSEB 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 KSEB seeking appropriate directions and till the time there is no direction from KSEB, KSEB is constrained to limit the payments against the monthly energy bills to the tariff of BALCO. Meanwhile, KSEB challenged the said order of the Hon'ble APTEL before the Hon'ble Supreme Court and the Hon'ble Apex Court directed to issue notice and gave an ad interim stay of the APTEL order. The Company is in process of filing its response. In the opinion of management, no liability is likely to occur in this regard.
- (xxi) During the current financial year, banks have shown excess interest amounting to Rs 1,526.01 lakhs (6,366.60 lakhs up to 31.03.2021) on term loans which has been already informed to the relevant banks and regular follow-up is being done with the banks for its rectification
- (xxii) Demand of Interest on Entry Tax:- Hon'ble Orissa High Court as per order dated 24.04.2019 in the case of M/s Bharat Motors, has directed for payment of entry tax amount and interest thereon from the date of judgement of Supreme Court i.e. with effect from 28.03.2017. The order also stated that interest on unpaid entry tax for the period April 2010 to June 2017 shall be decided on final hearing stage. Further interest from April 2010 to June 2017 amounting of Rs. 2127.10 lakhs shall be decided after final hearing. In the opinion of management, no liability is likely to occur in this regard.
- (xiii) Penalty Under OVAT:- Company received demand notice no. 128 dtd. 01.02.2018 from the office of Joint Commissioner of Sales Tax, Angul raised the demand of Rs. 264.09 lakhs which include 0.47 lakhs on account of Tax due and balance of Rs. 263.62 lakhs on account of penalty for the period from 01.04.2011 to 31.03.2013. Against the above order company filed an appeal before Addl. Commissioner Sales Tax (Appeal), Cuttack on dtd.17.03.2018. The case is heard on 18.12.2018 and the case disposed by Addl. Commissioner of Sales Tax (Appeal), Cuttack vide order dtd.17.01.2019. Against penalty imposed, Company has filed an appeal before Odisha Sales Tax Tribunal, Cuttack filed on dtd.02.02.2019. In the opinion of management, no liability is likely to occur in this regard.

**B) Capital Commitments**

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 2,110.64 lakh as at 31st March 2021 (Rs. 2,432.28 lakh as at 31st March 2020).
- (ii) Total liability of the Company for Rehabilitation and Resettlement (R&R) is Rs. 4,978.66 lakh, out of which, Rs. 4,124.68 lakh has already been spent till March, 2021. Further, as per the minutes of RPDAC meeting and discussions with the Company management, families opting for monthly payment of R&R amount are entitled for equity shares of JIPL worth Rs.1.0 lakh per acre of land. No such shares have been allotted by the Company so far."





## 25 REVENUE FROM OPERATIONS

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gross Energy Sales	2,08,425.58	1,90,816.87
<b>Total</b>	<b>2,08,425.58</b>	<b>1,90,816.87</b>

## 26 OTHER INCOME

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest - Banks	295.03	212.92
Interest - Others	3,664.99	3,495.34
Profit on Redemption of Mutual Fund	-	133.43
Profit on Sale of Property, Plant & Equipments	0.23	-
Insurance claim	105.48	-
Liability no longer required Written Back	2,020.03	10.85
Miscellaneous Income	12.07	52.96
<b>Total</b>	<b>6,097.82</b>	<b>3,905.50</b>

## 27 FUEL CONSUMPTION

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Raw Material</b>		
Opening Stock	20,264.92	8,290.84
Add: Purchases	97,311.56	1,10,465.99
Less: Closing stock	18,886.37	20,264.92
<b>Total</b>	<b>98,690.10</b>	<b>98,491.92</b>

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

## 28 PURCHASE OF ENERGY

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of Energy	1,093.07	1,296.66
<b>Total</b>	<b>1,093.07</b>	<b>1,296.66</b>

## 29 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries , Wages, Allowances and Bonus	4,319.27	4,093.09
Gratuity	66.57	65.37
Contribution towards Provident Fund	83.94	84.49
Staff Welfare	167.76	160.78
Staff Recruitment Expenses	7.91	13.68
<b>Total</b>	<b>4,645.46</b>	<b>4,417.41</b>

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

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

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
i) Employer's Contribution to Provident fund	26.99	28.21
ii) Employer's Contribution to Employee Pension Scheme	50.49	49.82

ii) Leave Encashment (non-funded)

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Leave encashment expense	36.38	32.39

## iii) Gratuity (funded)

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>i) Assumption</b>		
Discount Rate	6.79%	6.79%
Salary Escalation	5.50%	5.50%
<b>ii) Table showing changes in present value obligation</b>		
Present value of obligation as at beginning of the year	333.63	276.22
Interest cost	22.65	20.99
Current Service Cost	63.24	65.37
Benefit Paid	(55.39)	(16.01)
Actuarial (gain)/loss on obligation	(16.27)	(12.95)
<b>Present value of obligation as at end of the year</b>	<b>347.86</b>	<b>333.63</b>
<b>iii) Table showing fair value of planned assets</b>		
Fair value of plan assets at the beginning of year	269.70	262.87
Actual return on planned assets	20.89	20.68
Fund Management Charges	(1.56)	(1.48)
Contribution to Fund	63.93	3.64
Benefits Paid	(53.56)	(16.01)
<b>Fair value of planned assets at the end of year</b>	<b>299.40</b>	<b>269.70</b>
<b>iv) Actuarial Gain/ Loss recognized</b>		
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	(0.20)
Actuarial (gain)/Loss for the year-obligation	-	16.62
Actuarial (gain)/Loss for the year-plan assets	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	(16.27)	(29.37)
<b>Actuarial (gain)/Loss recognized in the year</b>	<b>(16.27)</b>	<b>(12.95)</b>
<b>v) Sensitivity analysis of the defined benefit obligation</b>		
<b>a) Impact of change in discount rate</b>		
Present value of obligation at the end of the period	347.86	333.63
Impact due to increase of 0.50%	(12.21)	(10.89)
Impact due to decrease of 0.50%	13.25	11.79
<b>b) Impact of change in salary increase</b>		
Present value of obligation at the end of the period	347.86	333.63
Impact due to increase of 0.50%	13.35	11.89
Impact due to decrease of 0.50%	(12.41)	(11.06)
<b>vi) The amounts to be recognized in the balance sheet and statement of Profit &amp; Loss</b>		
Present value of obligation as at end of the year	(347.86)	(333.63)
Fair value of plan assets as at end of the year	299.40	269.70
<b>Net Asset/(Liability) recognized in balance sheet as provision</b>	<b>(48.46)</b>	<b>(63.93)</b>
<b>vii) Expenses recognized in statement of Profit &amp; Loss</b>		
Current Service Cost	63.24	65.37
Interest cost	22.65	20.99
Actual return on plan assets	(19.33)	(19.20)
Benefit directly paid by company	(1.83)	-
Net Actuarial (gain)/Loss recognized in the year	(16.27)	(12.95)
<b>Expenses recognized in the statement of profit &amp; loss</b>	<b>48.47</b>	<b>54.21</b>
The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factors on long-term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.		

## 30 FINANCE COSTS

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Expenses	1,17,711.62	1,08,691.64
Finance Procurement Charges	338.00	302.10
Interest on Lease Liability	5.76	10.14
Bank Charges	353.02	713.22
<b>Total</b>	<b>1,18,408.39</b>	<b>1,09,717.10</b>

## 31 DEPRECIATION &amp; AMORTISATION EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Depreciation on Property, Plant and Equipments	17,784.07	17,578.97
Amortisation of Intangible Assets	26.02	38.03
Amortisation of Right of Use Assets	38.30	38.30
<b>Total</b>	<b>17,848.38</b>	<b>17,655.29</b>

## 32 OTHER EXPENSES

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Consumption of Stores and Spare parts	1,857.70	1,745.33
Water Charges	1,762.35	1,629.82
Transmission Charges	16,100.11	23,735.40
Rent	82.14	97.32
Repairs to Building / Roads	266.97	604.19
Operation & Maintenance Expenses	3,961.43	3,725.50
Repairs to Machinery	1,173.08	969.15
Rebate and Discount	1,105.49	951.21
Insurance	822.08	845.71
Rates Taxes and Fees	79.57	82.33
Travelling & Conveyance	368.75	445.62
Equipment Hiring Charges	1,083.14	1,036.72
Consultancy & Professional Charges	839.53	1,613.08
Provision against Advance to Vendors	254.51	594.84
Provision for Short Supply of Power	9,753.29	6,293.04
Provision for Doubtful Interest	3,350.98	3,232.02
Provision for Doubtful Debts	2,272.07	210.21
Environmental Compensation	658.54	334.49
Corporate Social Welfare	12.32	37.56
Miscellaneous Expenses (a)	1,014.07	1,210.77
<b>Total</b>	<b>46,818.13</b>	<b>49,394.31</b>

## (a) Includes payment to Auditors

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Audit Fees	10.00	10.00
Payment for other services	0.94	0.22
<b>Total</b>	<b>10.94</b>	<b>10.22</b>

## 33 EARNING PER SHARE (EPS)

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

Particulars		Rs in lakh	
		For the year ended 31st March, 2021	For the year ended 31st March, 2020
Basic / Dilutive Earnings Per Share			
Profit after tax as per profit & loss	(a)	(55,827.40)	(97,552.08)
No. of equity shares		60,57,66,550	60,57,66,550
Weighted Average number of equity	(b)	60,57,66,550	60,57,66,550
Basic and diluted earnings per share	(a/b)	(9.22)	(16.10)

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Suresh

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Singal &amp; Kamra



# JINDAL INDIA THERMAL POWER LIMITED

## 34 Covid-19

The outbreak of Coronavirus (COVID-19) pandemic is causing significant disturbance and slowdown of economic activity. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses countrywide and worldwide, resulting in an economic slowdown. The Company has made initial assessment of likely adverse impact on economic environment in general and financial risks on account of COVID-19 with due regard to the fact that the Company is in the business of generation of electricity which is an essential service as emphasised by Government of India. The availability of power plant to generate electricity as per the demand of the customers is important. Hence, the company has ensured not only the availability of its power plant to generate power but has also continued to supply power during the period of lockdown. Further, in assessing the recoverability of Company's assets such as Investments, Loans, intangible assets, Trade receivable, Inventories etc. the Company has considered internal and external information available upto the date of approval of these financial statements and expects to recover the carrying amount of the assets.

## 35 Income Tax

Particulars	Rs in Lakhs	
	Year ended 31st March 2021	Year ended 31st March 2020
<b>Income tax expenses recognised in Statement of Profit and Loss</b>		
Current income tax expense for the year	(17,152.72)	11,301.75
Deferred tax (benefit)/expense	(17,152.72)	11,301.75
<b>Total</b>		
<b>Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of Profit and Loss</b>		
Total Comprehensive Income before income taxes	(72,963.85)	(86,237.38)
Indian Statutory Income Tax Rate	25.17%	25.17%
Estimated income tax expenses	(18,363.54)	(21,704.22)
<b>Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:</b>		
Impact of change in applicable tax rates	-	32,851.83
Others (Including permanent differences)	1,210.82	154.15
	<b>(17,152.72)</b>	<b>11,301.75</b>
<b>Effective Tax Rate</b>	25.17%	25.17%





**36 Related Party Disclosure:**

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

**a. Subsidiary Company**

- i) Consolidated Mining Ltd
- ii) Mandakini Exploration and Mining Ltd
- iii) Jindal Operation and Maintenance Ltd

**b. Other enterprises**

- i) Jindal India Powertech Limited

**c. Key Management Personnel**

- i) Mr. Raghavannair Raveendranathan Nair, CEO (upto 31st January, 2021)
- ii) Mr. D Vijaybhaskar Reddy, CEO (w.e.f. 26th February, 2021)
- iii) Mr. Nageswararao Sajja, WTD (upto 30th May, 2020)
- iv) Mr. Neelesh Nema (upto 15th March, 2021)
- v) Mrs. Kaminee Girdhar, WTD (upto 31st August, 2020)
- vi) Mr. Kishore Arcot, Whole Time Director (w.e.f. 1st October, 2020)
- vii) Mr. Manoj Dhaka, CFO
- viii) Mr. Sunit Maheshwari, CS

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

Nature of transaction	Referred to in (a & b)		Referred to in (c) above	
	For the year ended	For the year ended	For the year ended	For the year ended
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Rs in lakh			
Interest expenses	527.42	527.42	-	-
Expenses	88.00	96.00	378.13	392.68
Interest income	642.80	642.80	-	-
<b>Balances as at year end</b>				
Loans and advances - Assets	4,623.26	4,623.26	-	-
Other liabilities	2,145.98	1,668.77	-	-
Unsecured Loans - Liabilities	4,288.00	4,288.00	-	-

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

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

Class of Goods	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Percentage	Rs in lakh	Percentage	Rs in lakh
<b>Raw Materials</b>				
Imported	-	-	-	-
Indigenous	100.00%	98,690.10	100.00%	98,491.92
	<b>100.00%</b>	<b>98,690.10</b>	<b>100.00%</b>	<b>98,491.92</b>
<b>Stores &amp; Spares</b>				
Imported	-	-	-	-
Indigenous	100.00%	1,857.70	100.00%	1,745.33
	<b>100.00%</b>	<b>1,857.70</b>	<b>100.00%</b>	<b>1,745.33</b>

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- 38 The company has been earning operating profit, however, its cash flows are not enough to meet the Interest and instalment payment due to the lenders from Dec 2016 onwards. Also, during the financial year 2020-21, UCO Bank and Indian Overseas Bank had filed recovery proceedings in Debt Recovery Tribunal (DRT)-II, Delhi by way of original application. As per latest RBI guidelines dated 7th June 2019, Prudential Framework for Resolution of Stressed Assets, the lenders decided to resolve the stress outside IBC 2016, accordingly, company submitted resolution plan to the lenders and all the lenders have accorded their approval for the resolution plan in the month of May'2021. The resolution plan shall become effective only on complete payment of upfront amount as stipulated in the resolution plan. The process of implementation of resolution plan is in progress. Due to above, the amount of loan outstanding has been classified as current liabilities.
- 39 During the year Rs 15,000 lakhs (previous year Rs Nil) received from a body corporate 'Jindal Poly Films Limited "JPFL" and held in form of fixed deposits with banks towards security deposit for proposed Resolution Plan (Refer Note 38) with the Consortium of Lenders.
- 40 Considering the continuing substantial losses incurred by the Company, its net worth has been eroded. However, having regard to better operational performance on account of generation of power units, the financial statements of the Company have been prepared on the basis of going concern and no adjustments are required to the carrying value of assets and liabilities.
- 41 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.
- 42 In view of unavailability of profits and the time when the preference shares are to be redeemed being not crystalized, the Company has not made provision for premium on redemption of Redeemable Preference Shares.
- 43 Since the company is exclusively engaged in the activity which are governed by the same set of risks and returns, and based on the information available with the management, the same considered to constitute a single reportable segment in the context of Indian Accounting Standard 108-"Operating Segments" (Ind AS 108). Hence, no further disclosures are required in respect of reportable segments, under Ind AS 108.

#### 44 Other Information

##### (a) Expenditure in Foreign Currency

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on ECB	6,241.94	9,456.76
Other Expenses	44.97	32.77

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


#### See accompanying notes to the financial statements

As per our report of even date annexed

For SURESH KUMAR MITTAL & CO.,

Chartered Accountants

Reg. No. 500063N

  
ANKUR BAGLA

Partner

Membership No. 521915

Place: New Delhi

Date: 15.06.2021


  
Kishore Arcot  
Whole Time Director  
DIN No. 02936449

  
Manoj Dhaka  
Chief Financial Officer

  
Kaminee Girdhar  
Director  
DIN No. 08531963

  
G D Singal  
General Manager - Account

  
D Vijaybhaskar Reddy  
Chief Executive Officer

  
Sunit Maheshwari  
Company Secretary





## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Jindal India Thermal Power Limited**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Jindal India Thermal Power Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2021, and the consolidated statement of Profit and Loss, 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 (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, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs as at March 31, 2021, consolidated loss, consolidated changes in equity and its 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 Companies act, 2013. 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 ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

- i. We draw attention to Note 38 to the consolidated financial statements which states that the Company's net worth is fully eroded and has a negative net worth of Rs 211609.05 lakhs. The Company has incurred a loss of Rs 55650.30 lakhs (net of deferred tax of Rs 17148.63 lakhs) for the year ended 31<sup>st</sup> March 2021, indicating the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. Considering the matters set out in the said note, these Consolidated Financial Statements are prepared on a going concern basis.

Our opinion is not qualified in respect of these matters.



### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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

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

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

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 accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of 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 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 ability of the Group to continue as a going concern (refer note 38 to the consolidated financial statements), 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 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:

- 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 cease to continue as a going concern.
- 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.
- 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) We did not audit the financial statements / financial information of three subsidiaries whose financial statements / financial information reflect total assets of Rs. 5571.30 lakhs as at 31st March, 21, total revenues of Rs. 223.59 lakhs and net cash flows amounting to Rs. 33.20 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

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 / financial information certified by the Management.

#### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, 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, Consolidated Statement of Changes in Equity 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 Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on 31st March, 2021 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 of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure A. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the group's internal financial controls over financial reporting.

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

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

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

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note No. 22 to the consolidated financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India.

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



(Ankur Bagla)  
Partner

Membership No.: 521915

Place: New Delhi

Date: 15.06.2021

UDIN: 21521915 AAAA CW1429

**Annexure A referred to in Paragraph 1(f) under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date on the consolidated Ind AS financial statements of Jindal India Thermal Power Limited and its subsidiary companies incorporated in India**

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31 2021, We have audited the internal financial controls over financial reporting of Jindal India Thermal Power Limited (hereinafter referred to as "the Holding Company") and received audit report of the statutory auditor of its subsidiary company incorporated in India, as of that date.

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

The respective Board of Directors of the Holding company and its subsidiary company incorporated in India, are 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 respective 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.

**Auditor's 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") issued by the ICAI 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 issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, 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

- (a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (c) provide reasonable assurance regarding prevention or timely detection of 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 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 Holding Company and its subsidiary companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, 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 Suresh Kumar Mittal & Co.  
Chartered Accountants  
Firm Registration No. 500063N

Partner

Membership No. 521915

**ANKUR BAGLA**

Place: New Delhi

Date: 15.06.2021

UDIN: **21521915AAAACW1429**

**JINDAL INDIA THERMAL POWER LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021**

Particulars		Note No.	As at 31.03.2021	As at 31.03.2020
			Rs in lakh	
ASSETS				
I	NON CURRENT ASSETS			
1	Property, Plant and Equipments	4	6,07,290.89	6,26,115.80
2	Right of Use Assets	5	6.38	44.68
3	Intangible Assets	6	45.70	38.54
4	Financial Assets			
(i)	Other Financial Assets	7	567.08	565.08
5	Deferred Tax Assets (net)	8	1,23,271.44	1,06,122.81
	<b>Total Non-Current Assets</b>		<b>7,31,181.49</b>	<b>7,32,886.92</b>
II	CURRENT ASSETS			
1	Inventories	9	34,470.38	30,824.52
2	Financial Assets			
(i)	Investments	-	-	-
(ii)	Trade Receivables	10	39,563.09	40,330.39
(iii)	Cash and Cash Equivalents	11	46,355.45	9,478.26
(iv)	Bank Balances Other Than (iii) Above	12	5,739.32	6,573.96
(v)	Other Financial Assets	7	7,434.79	7,601.90
3	Income Tax Assets (net)	13	691.55	762.92
4	Other Current Assets	14	16,486.10	6,131.36
	<b>Total Current Assets</b>		<b>1,50,740.69</b>	<b>1,01,703.32</b>
	<b>Total Assets</b>		<b>8,81,922.19</b>	<b>8,34,590.24</b>
EQUITY AND LIABILITIES				
I	EQUITY			
1	Equity Share Capital	15	60,576.66	60,576.66
2	Other Equity	16	(2,72,185.71)	(2,16,535.41)
	<b>Total Equity</b>		<b>(2,11,609.05)</b>	<b>(1,55,958.75)</b>
	LIABILITIES			
II	NON-CURRENT LIABILITIES			
1	Financial Liabilities			
(i)	Borrowings	17	48,641.73	44,389.50
(ii)	Other Financial Liabilities	18	-	6.83
2	Provisions	19	39.80	48.64
	<b>Total Non Current Liabilities</b>		<b>48,681.53</b>	<b>44,444.98</b>
III	CURRENT LIABILITIES			
1	Financial Liabilities			
(i)	Borrowings	17	10,606.08	12,045.14
(ii)	Trade and Other Payables	20		
	Outstanding dues of MSME		398.67	426.81
	Outstanding dues of other than MSME		57,929.87	59,571.37
(iii)	Other Financial Liabilities	18	9,51,014.92	8,55,867.17
2	Provisions	19	8.42	15.04
3	Other Current Liabilities	21	24,891.77	18,178.48
	<b>Total Current Liabilities</b>		<b>10,44,849.72</b>	<b>9,46,104.01</b>
	<b>Total Equity and Liabilities</b>		<b>8,81,922.19</b>	<b>8,34,590.24</b>

See Accompanying Notes to the Financial Statements

As per our report of even date annexed  
For SURESH KUMAR MITTAL & CO.,  
Chartered Accountants

Reg. No. 500063N

*Abagla*  
**ANKUR BAGLA**

Partner

Membership No. 521915

Place: New Delhi

Date: 15.06.2021



*Kishore*  
Kishore Arcot  
Whole Time Director  
DIN No. 02936449

*Vijaybhaskar Reddy*  
D Vijaybhaskar Reddy  
Chief Executive Officer

*Singal*  
G D Singal  
General Manager - Accounts

*Kaminee*  
Kaminee Girdhar  
Whole Time Director  
DIN No. 08531963

*Manoj Dhaka*  
Manoj Dhaka  
Chief Financial Officer

*Sunit Maheshwari*  
Sunit Maheshwari  
Company Secretary



**JINDAL INDIA THERMAL POWER LIMITED**  
**CONSOLIDATED STATEMENT OF PROFIT & LOSS**  
**FOR THE PERIOD ENDED 31ST MARCH, 2021**

Particulars	Note No.	For the year ended 31st March, 2021	For the year ended 31st March, 2020
		Rs in lakh	
<b>I REVENUE</b>			
Revenue from Operations	23	2,08,425.58	1,90,816.87
Other Income	24	5,678.60	3,561.26
<b>TOTAL REVENUE</b>		<b>2,14,104.19</b>	<b>1,94,378.13</b>
<b>II EXPENSES</b>			
Fuel Consumption	25	98,690.10	98,491.92
Purchases of Energy	26	1,093.07	1,296.66
Employee Benefits Expenses	27	4,645.46	4,417.41
Finance Costs	28	1,18,416.60	1,09,719.44
Depreciation & Amortization Expenses	29	17,848.38	17,655.29
Other Expenses	30	46,225.77	48,289.61
<b>TOTAL EXPENSES</b>		<b>2,86,919.38</b>	<b>2,79,870.33</b>
<b>III PROFIT/(LOSS) BEFORE TAX</b>		<b>(72,815.20)</b>	<b>(85,492.21)</b>
<b>IV TAX EXPENSE</b>			
Current Tax		-	(0.04)
Deferred Tax		(17,152.72)	11,301.75
<b>V PROFIT/LOSS AFTER TAX</b>		<b>(55,662.48)</b>	<b>(96,793.92)</b>
<b>VI ATTRIBUTABLE TO:</b>			
Owners of the Parent		(55,662.48)	(96,793.92)
Non Controlling Interest		-	-
<b>VII OTHER COMPREHENSIVE INCOME</b>			
Items that will not be classified subsequently to profit & loss			
-Remeasurements of post employment benefit obligations		16.27	12.95
-Income tax on above		(4.09)	(3.25)
Items that will be classified subsequently to profit & loss		-	-
<b>OTHER COMPREHENSIVE INCOME, net of tax</b>		<b>12.18</b>	<b>9.70</b>
<b>VIII ATTRIBUTABLE TO:</b>			
Owners of the Parent		12.18	9.70
Non Controlling Interest		-	-
<b>IX TOTAL COMPREHENSIVE INCOME</b>		<b>(55,650.30)</b>	<b>(96,784.22)</b>
<b>X ATTRIBUTABLE TO:</b>			
Owners of the Parent		(55,650.30)	(96,784.22)
Non Controlling Interest		-	-
<b>XI EARNING PER SHARE</b>			
Basic and Dilutive	31	(9.19)	(15.98)

For SURESH KUMAR MITTAL & CO.,  
Chartered Accountants  
Reg. No. 500063N

*Abaghi*  
**ANKUR BAGLA**  
Partner

Membership No. 521915  
Place: New Delhi  
Date: 15.06.2021



*Kishore Arcot*  
**Kishore Arcot**  
Whole Time Director  
DIN No. 02936449

*Hijab*  
**D Vijaybhaskar Reddy**  
Chief Executive Officer

*Singal*  
**G D Singal**  
General Manager - Accounts

*Kaminee*  
**Kaminee Girdhar**  
Whole Time Director  
DIN No. 08531963

*Manoj Dhaka*  
**Manoj Dhaka**  
Chief Financial Officer

*Mr. Sunit*  
**Sunit Maheshwari**  
Company Secretary

**JINDAL INDIA THERMAL POWER LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021**

Rs in lakh

Particulars	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Net Profit/(Loss) before Extraordinary Items and Tax	(72,815.20)	(85,492.21)
<b>Adjustments for:-</b>		
Depreciation and amortisation	17,848.38	17,655.29
Interest income	(3,536.32)	(3,364.02)
Actuarial Gain/Loss classified as Other Comprehensive Income	16.27	12.95
Dividend Received / Profit or Loss on redemption of Investments	-	(133.43)
Finance Cost	1,18,416.60	1,09,719.44
<b>Operating profit /(loss) before working capital changes</b>	<b>59,929.73</b>	<b>38,398.03</b>
<b>Changes in working capital :</b>		
<b>Adjustment for (increase )/decrease in operating assets</b>		
Inventories	(3,645.86)	(8,021.93)
Trade receivable	767.30	(22,515.41)
Other current assets	(7,431.25)	268.39
	<b>(10,309.81)</b>	<b>(30,268.94)</b>
<b>Adjustment for increase/(decrease) in operating liabilities</b>		
Trade payable	(1,669.64)	(3,507.49)
Other current liabilities	16,713.29	12,558.04
Long term provisions	(8.84)	38.73
Lease liabilities	(6.83)	6.83
Short -term provisions	(6.62)	11.65
	<b>15,021.35</b>	<b>9,107.77</b>
Net income tax(paid)/refunds	71.37	(135.97)
<b>Net Cash flow from /(used in) operating activities (A)</b>	<b>64,712.64</b>	<b>17,100.88</b>
<b>Cash Flow from Investing Activities</b>		
Payment for Property, Plant & Equipment, Intangible assets	(1,282.42)	(826.31)
Right of Use Assets	38.30	(44.68)
Proceeds from sale of Property, Plant & Equipment	0.85	-
Long term loan advances	(2.00)	(1.86)
Net proceeds from sale/(purchase) of current investments	-	2,612.95
Bank deposit not considered as cash and cash equivalents (net)	834.64	(1,329.22)
Dividend Received / Profit or Loss on redemption of Investments	-	133.43
Interest Received	779.93	616.42
<b>Net Cash flow from/(used in) Investing Activities (B)</b>	<b>369.30</b>	<b>1,160.73</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds from long term borrowings (including Ind AS adjustments)	(25,809.71)	(5,970.73)
Lease liabilities	(33.43)	40.26
Net increase/(Decrease) in short term borrowings	(1,439.07)	(2,870.14)
Interest paid (including Ind AS adjustments)	(922.53)	(1,742.78)
<b>Net Cash Flow from /(used in) Financing Activities (C)</b>	<b>(28,204.74)</b>	<b>(10,543.39)</b>
<b>Net Increase /(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>36,877.19</b>	<b>7,718.21</b>
Cash and cash equivalents at the beginning of the year	9,478.26	1,760.05
Cash and cash equivalents at the end of the year	46,355.45	9,478.26

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

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

*ABAGLA*

**ANKUR BAGLA**  
Partner  
Membership No. 521915  
Place: New Delhi  
Date: 15.06.2021



*Kishore Arcot*  
Kishore Arcot  
Whole Time Director  
DIN No. 02936449

*Vijaybhaskar Reddy*  
D Vijaybhaskar Reddy  
Chief Executive Officer

*G D Singal*  
G D Singal  
General Manager - Accounts

*Kamuneer*  
Kamuneer Girdhar  
Whole Time Director  
DIN No. 08531963

*Manoj Dhaka*  
Manoj Dhaka  
Chief Financial Officer

*Sunit Maheshwari*  
Sunit Maheshwari  
Company Secretary

## STATEMENT OF CHANGES IN EQUITY

STATEMENT OF CHANGES IN EQUITY							Rs in lakh
Particulars	Equity Share Capital	Other Equity					Total equity attributable to equity holders of the company
		Reserves and surplus		Other comprehensive income			
		Securities Premium	Retained Earnings	Remeasurement of defined benefit plans	Other items of OCI	Total Other Equity	
Balance as of 01.04.2019	60,576.66	22.63	(1,19,819.24)	45.43	-	(1,19,751.19)	(59,174.53)
Profit/Loss for the period	-	-	(96,793.92)	-	-	(96,793.92)	(96,793.92)
Other comprehensive income	-	-	-	9.70	-	9.70	9.70
<b>Balance as of 31.03.2020</b>	<b>60,576.66</b>	<b>22.63</b>	<b>(2,16,613.16)</b>	<b>55.12</b>	<b>-</b>	<b>(2,16,535.41)</b>	<b>(1,55,958.75)</b>
Balance as of 01.04.2020	60,576.66	22.63	(2,16,613.16)	55.12	-	(2,16,535.41)	(1,55,958.75)
Profit/Loss for the period	-	-	(55,662.48)	-	-	(55,662.48)	(55,662.48)
Other comprehensive income	-	-	-	12.18	-	12.18	12.18
<b>Balance as of 31.03.2021</b>	<b>60,576.66</b>	<b>22.63</b>	<b>(2,72,275.63)</b>	<b>67.30</b>	<b>-</b>	<b>(2,72,185.71)</b>	<b>(2,11,609.05)</b>

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The reserve is available for utilisation in accordance with the provisions of the Companies Act, 2013.

The accumulated profit/(loss) has been carried forward as Retained Earnings.

The accumulated profit/(loss) of items of other comprehensive income has been carried forward as Other items of OCI

As per our report of even date annexed

For SURESH KUMAR MITTAL & CO.,

Chartered Accountants

Reg. No. 500063N

*ANKUR BAGLA*  
Partner

Membership No. 521915

Place: New Delhi

Date: 15.06.2021



*Kishore Arcot*

Kishore Arcot

Whole Time Director

DIN No. 02936449

*D Vijaybhaskar Reddy*

D Vijaybhaskar Reddy

Chief Executive Officer

*G D Singal*

G D Singal

General Manager - Accounts

*Kaminee Girdhar*

Kaminee Girdhar

Whole Time Director

DIN No. 08531963

*Manoj Dhaka*

Manoj Dhaka

Chief Financial Officer

*Sunit Maheshwari*

Sunit Maheshwari

Company Secretary

**JINDAL INDIA THERMAL POWER LIMITED**  
**Notes to Consolidated Financial Statement**

**Note 1**

**a) Group Informations**

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

The Group comprising Jindal India Thermal Power Limited (Holding Company), its associates and subsidiaries.

**Principles of Consolidation**

b) The consolidated financial statements (CFS) comprises of Jindal India Thermal Power Limited (the Parent Company) and its' subsidiaries hereinafter referred as 'the Group' for the year ended 31st March, 2021 comprising of the Consolidated Balance Sheet as at 31.03.2021, the Consolidated Statement of Profit & Loss, the Consolidated Statement of Change in Equity, the Consolidated Cash Flow for the year ended and a summary of the significant accounting policies and other explanatory informations/notes (hereinafter referred as "the Consolidated Financial Statements").

c) In accordance with the notification issued by the Ministry of Corporate Affairs, the Parent Company is required to prepare the consolidated financial statements as per the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 with effect from 1st April, 2016.

Accordingly, the Group has prepared these consolidated financial statements as required by the Indian Accounting Standards (Ind AS).

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS-110) on "Consolidated Financial Statements" and Indian Accounting Standard 28 on "Investment in Associates and Joint Ventures" as notified under Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 in Section 133 of the Companies Act, 2013.

d) The consolidated financial statements have been prepared on the following basis:

i) 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.

ii) 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 profit and loss, if any.

iii) 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.

iv) 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.

v) 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.

**vi) 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 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.

vii) The list of Subsidiary and Associate Companies which are included in the Consolidation and the Group's holdings therein are as given below:-

Name of the Company	Holding (%)	
	2020-21	2019-20
<b>i) Subsidiaries :-</b>		
Consolidated Mining Ltd	100.00%	100.00%
Jindal Operation & Maintainance Ltd	100.00%	100.00%
Mandakini Exploration & Mining Ltd	73.00%	73.00%

The Consolidated Financial statements are based in so far they relates to audited financial statements of the subsidiary companies.



## 2 Significant Accounting Policies

### 2.1 Basis of Preparation of Financial Statements

#### Compliance with Ind AS

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

#### Basis of preparation and presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2016. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2021, the Statement of Profit and Loss, the Statement of Cash Flow and the Statement of Changes in Equity for the year ended 31 March, 2021, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

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

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

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

#### Reporting Presentation Currency

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

### 2.2 Classification of Assets and Liabilities

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

### 2.3 Revenue Recognition

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

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

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

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

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

*[Handwritten signatures: Suresh Kumar Mittal, Singh, Kamur]*



## 2.4 Leases

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

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

### • Right-of-use assets

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

### • Lease liabilities

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

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

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

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

## 2.5 Foreign currency transactions and translation

- i) Foreign Currency transaction are initially recorded at the rate of exchange ruling at the date of transaction.
- ii) Foreign currency monetary item (assets and liabilities) are restated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Gain and losses, if any, at the year-end in respect of monetary assets and monetary liabilities are recognized in the Statement of Profit and Loss except in case of gains or losses arising on long term foreign currency monetary items, the accounting treatment for which is as under:

In accordance with Govt. of India, Ministry of Corporate affairs notification (GSR No.914(E) dated Dec 29,2011) in respect of accounting year commencing on or after April,2011, the Company has exercised the option and foreign exchange gain/losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortized over the remaining life of the concerned monetary item.

## 2.6 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Transaction cost in respect of long-term borrowings are amortised over the tenure of respective loans using effective interest method. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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

*[Handwritten signatures: Disha, Singh, Komur]*



## 2.7 Employee Benefits

### (i) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages etc. and the expected cost of bonus, 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 present value of obligation under defined benefit plan is determined based on actuarial valuation under the projected unit credit method which recognizes each period of service as giving rise to additional unit of employees benefits entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans is based on the market yields on government securities as at balance sheet date, having maturity periods approximated to the returns of related obligations. In case of funded plans the fair value of the planned assets is reduced from the gross obligation under the defined benefit plans to recognize the obligation on net basis.

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

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

## 2.8 Taxation

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

### Current tax

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

### Deferred tax

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

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

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

### Current and deferred tax for the period

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





## 2.9 Property, Plant and Equipment

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

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

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

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

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

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

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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

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

Transition to Ind AS

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

## 2.10 Intangible Assets

Intangible Assets are stated at cost less accumulated amortization.

Transition to Ind AS

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



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

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

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

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

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

### 2.12 Inventories

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

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

### 2.13 Provisions

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

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

### 2.14 Investment in subsidiaries, associates and joint ventures

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

### 2.15 Borrowings

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

### 2.16 Cash and Cash Equivalents

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

### 2.17 Earnings Per Share

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

### 2.18 Contingent Liability and Contingent Assets

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

*[Handwritten signatures: Suresh, Singh, Kamrize]*



## 2.19 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.

## 2.20 Investments and other financial assets

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

### (a) Classification

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

### (b) Measurement

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

#### b.1 Debt Instruments

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

##### Amortised Cost:

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

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

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

##### Fair value through profit or loss:

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

#### b.2 Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

### (c) Impairment of financial assets

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

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

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**(d) Derecognition of financial assets**

A financial asset is derecognised only when

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

**(e) Offsetting financial instruments**

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

**(f) Income recognition**

**Interest Income**

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

**3 Use of Estimates**

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

**3.1 Property, Plant and Equipments**

Property, Plant and Equipments represent a significant proportion of the asset base of the company. The management of the Company makes assumptions about the estimated useful lives, depreciation methods or residual values of items of property, plant and equipment, based on past experience and information currently available. In addition, the management assesses annually whether any indications of impairment of intangible assets and tangible assets. The management of the Company believe that on balance sheet date no impairment indications were existing.

**3.2 Trade Receivables**

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

**3.3 Defined Benefit Plans**

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

**3.4 Taxes**

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

**3.5 Provisions and liabilities**

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

**3.6 Contingencies**

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

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4 PROPERTY, PLANT and EQUIPMENTS

Particulars	Rs in lakh											
	Land - Free Hold	Land - Lease Hold	Buildings - Factory	Buildings - Others	Roads and Drains	Temporary Structures	Plant & Machinery	Furniture & Fixtures	Vehicles	Office equipment	Computers	Total
Gross Carrying Value as on 01.04.2019	6,865.88	9,749.78	41,367.94	5,273.53	9,807.50	534.86	6,31,548.76	116.99	147.71	302.16	265.74	7,05,980.84
Addition	275.16	-	395.61	-	-	-	7,509.29	8.81	-	15.09	20.14	8,224.10
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Gross Carrying Value as on 31.03.2020	7,141.04	9,749.78	41,763.55	5,273.53	9,807.50	534.86	6,39,058.05	125.80	147.71	317.25	285.88	7,14,204.93
Accumulated Depreciation as on 01.04.2019	-	979.74	5,215.59	325.04	3,647.26	523.14	59,302.23	67.05	107.53	108.08	234.51	70,510.16
Depreciation for the period	-	108.33	1,327.36	83.70	966.41	0.14	15,037.29	10.13	12.70	22.18	10.73	17,578.97
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on 31.03.2020	-	1,088.07	6,542.95	408.74	4,613.67	523.28	74,339.52	77.18	120.23	130.26	245.24	88,089.13
Carrying Value as on 31.03.2020	7,141.04	8,661.71	35,220.60	4,864.80	5,193.83	11.58	5,64,718.53	48.62	27.48	186.99	40.64	6,26,115.80
Gross Carrying Value as on 01.04.2020	7,141.04	9,749.78	41,763.55	5,273.53	9,807.50	534.86	6,39,058.05	125.80	147.71	317.25	285.88	7,14,204.93
Addition	121.90	-	522.56	-	-	-	515.42	4.99	2.11	19.03	18.07	1,204.08
Deductions/Adjustments	-	-	-	-	-	-	2,250.95	-	-	-	2.53	2,253.48
Gross Carrying Value as on 31.03.2021	7,262.94	9,749.78	42,286.11	5,273.53	9,807.50	534.86	6,37,322.51	130.78	149.82	336.28	301.43	7,13,155.54
Accumulated Depreciation as on 01.04.2020	-	1,088.07	6,542.95	408.74	4,613.67	523.28	74,339.52	77.18	120.23	130.26	245.24	88,089.13
Depreciation for the period	-	108.33	1,330.79	83.70	949.37	-	15,254.11	10.02	1.40	25.76	14.29	17,777.77
Deductions/Adjustments	-	-	-	-	-	-	-	-	-	-	2.24	2.24
Accumulated Depreciation as on 31.03.2021	-	1,196.40	7,873.74	492.44	5,563.04	523.28	89,593.63	87.20	121.63	156.02	257.29	1,05,864.65
Carrying Value as on 31.03.2021	7,262.94	8,553.38	34,412.37	4,781.10	4,244.46	11.58	5,47,728.88	43.59	28.19	180.26	44.14	6,07,290.89

Note : Deduction to Plant & Machinery includes exchange fluctuation gain of Rs 2,250.95 lakhs (previous year addition includes loss of Rs 7,436.08 lakhs)

*Diwan* *Singal* *Kanwale*



JINDAL INDIA THERMAL POWER LIMITED  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

5 RIGHT OF USE ASSETS

Particulars	Rs in lakh	
	Right of Use Assets	Total
<b>Gross Carrying Value as on 01.04.2019</b>	-	-
Addition:- Transition impact on adoption of Ind AS-116	82.98	82.98
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2020</b>	<b>82.98</b>	<b>82.98</b>
<b>Accumulated Amortisation as on 01.04.2019</b>	-	-
Amortisation for the period	38.30	38.30
Deductions/Adjustments	-	-
<b>Accumulated Amortisation as on 31.03.2020</b>	<b>38.30</b>	<b>38.30</b>
<b>Carrying Value as on 31.03.2020</b>	<b>44.68</b>	<b>44.68</b>
<b>Gross Carrying Value as on 01.04.2020</b>	82.98	82.98
Addition:- Transition impact on adoption of Ind AS-116	-	-
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2021</b>	<b>82.98</b>	<b>82.98</b>
<b>Accumulated Amortisation as on 01.04.2020</b>	38.30	38.30
Amortisation for the period	38.30	38.30
Deductions/Adjustments	-	-
<b>Accumulated Amortisation as on 31.03.2021</b>	<b>76.60</b>	<b>76.60</b>
<b>Carrying Value as on 31.03.2021</b>	<b>6.38</b>	<b>6.38</b>

6 INTANGIBLE ASSETS

Particulars	Rs in lakh	
	Computer Softwares	Total
<b>Gross Carrying Value as on 01.04.2019</b>	351.82	351.82
Addition	-	-
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2020</b>	<b>351.82</b>	<b>351.82</b>
<b>Accumulated Amortisation as on 01.04.2019</b>	275.25	275.25
Amortisation for the period	38.03	38.03
Deductions/Adjustments	-	-
<b>Accumulated Amortisation as on 31.03.2020</b>	<b>313.28</b>	<b>313.28</b>
<b>Carrying Value as on 31.03.2020</b>	<b>38.54</b>	<b>38.54</b>
<b>Gross Carrying Value as on 01.04.2020</b>	351.82	351.82
Addition	33.17	33.17
Deductions/Adjustments	-	-
<b>Gross Carrying Value as on 31.03.2021</b>	<b>385.00</b>	<b>385.00</b>
<b>Accumulated Amortisation as on 01.04.2020</b>	313.28	313.28
Amortisation for the period	26.02	26.02
Deductions/Adjustments	-	-
<b>Accumulated Amortisation as on 31.03.2021</b>	<b>339.29</b>	<b>339.29</b>
<b>Carrying Value as on 31.03.2021</b>	<b>45.70</b>	<b>45.70</b>
Useful Life of the assets (range)	3-5 years	
Method of amortisation	SLM	





## 7 OTHER FINANCIAL ASSETS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>		
(Unsecured-considered good)		
Security deposits	566.28	564.78
Term Deposits with maturity more than 12 months from balance sheet date	0.80	0.30
<b>Total</b>	<b>567.08</b>	<b>565.08</b>
<b>CURRENT</b>		
Security deposits	5,847.55	5,771.51
Interest Receivable	5,959.57	3,445.75
Less: Provision for Doubtful Interest	(5,911.87)	(3,155.49)
Loan to employees	8.29	8.39
Other Recoverables *	1,531.26	1,531.74
<b>Total</b>	<b>7,434.79</b>	<b>7,601.90</b>

\* includes deposit of Rs. 1313.45 lakhs (previous year Rs 1313.45 lakhs) given by the company for securing water connection from Chhattisgarh State Water authority for its proposed power plant at Raigarh. The Company has dropped the plans of setting up the power plant there and has sought the refund of the said amount from the concerned authorities. There is a possibility that due to Government process involved, it may take time to secure the refund of this amount. In the opinion of the management, the amount is good and recoverable and no provision is required to be created in these accounts.

## 8 DEFERRED TAX ASSETS

Particulars	Rs in lakh				
	As at 31.03.2021	Tax effect for the period	As at 31.03.2020	Tax effect for the period	As at 31.03.2019
<b>Deferred Tax Liability</b>					
Property Plant & Equipments	(71,536.32)	(7,611.73)	(63,924.60)	53,323.38	(1,17,247.97)
<b>A</b>	<b>(71,536.32)</b>	<b>(7,611.73)</b>	<b>(63,924.60)</b>	<b>53,323.38</b>	<b>(1,17,247.97)</b>
<b>Deferred Tax Assets</b>					
Brought Forward Losses	76,105.49	(6,890.17)	82,995.66	(71,340.40)	1,54,336.06
Under Section 43B of Income Tax Act, 1961	1,06,762.63	27,719.15	79,043.48	6,190.72	72,852.76
Others	11,939.64	3,931.38	8,008.27	521.30	7,486.96
<b>B</b>	<b>1,94,807.77</b>	<b>24,760.36</b>	<b>1,70,047.41</b>	<b>(64,628.38)</b>	<b>2,34,675.79</b>
<b>Net Deferred Tax Assets/(Liabilities)-(A+B)</b>	<b>1,23,271.44</b>	<b>17,148.63</b>	<b>1,06,122.81</b>	<b>(11,305.00)</b>	<b>1,17,427.81</b>

## 9 INVENTORIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Raw Material	18,886.37	20,264.92
Stores & Spares	6,244.32	5,350.98
Goods In Transit	9,339.69	5,208.62
<b>Total</b>	<b>34,470.38</b>	<b>30,824.52</b>

## 10 TRADE RECEIVABLES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
-Considered good - Secured*	8,927.90	11,626.11
-Considered good - Unsecured	30,635.20	28,704.29
-having significant increase in Credit Risk	14,703.53	12,431.46
-credit impaired	-	-
	<b>54,266.62</b>	<b>52,761.86</b>
Less: Allowances for doubtful debts	(14,703.53)	(12,431.46)
<b>Total</b>	<b>39,563.09</b>	<b>40,330.39</b>

The Sundry Debtors comprise, inter-alia, Rs. 9,147.46 lakhs (Previous Year Rs. 9,147.46 lakhs) receivable from state discom of Odisha (viz. Gridco) which shall be settled after final tariff determined by CERC. The Company has created a provision of Rs. 9,147.46 Lakhs (Previous year provision was Rs. 7,641.30 lakhs) on receivables from Gridco which has been considered adequate and sufficient, by the management, to meet any shortfall in this account

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

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## 11 CASH &amp; CASH EQUIVALENTS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
-In Current Accounts	12,327.31	861.11
-Term Deposits with maturity of less than 3 months at inception	18,909.17	3,614.18
-Term Deposit held as security deposit against the proposed Resolution Plan (Refer Note 37)	15,116.09	5,000.00
Cash in hand	2.87	2.97
<b>Total</b>	<b>46,355.45</b>	<b>9,478.26</b>

## 12 BANK BALANCES OTHER THAN (11) ABOVE

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Balances with Banks		
-Term Deposits with maturity up to 12 months from balance sheet date *	5,739.32	6,573.96
<b>Total</b>	<b>5,739.32</b>	<b>6,573.96</b>

\* Fixed Deposits of Rs 4664.95 lakh (previous year Rs 4524.08 lakh) is under lien with Banks against Bank Guarantees issued by them on behalf of company and held with banks as margin money against LC.

## 13 INCOME TAX ASSETS (NET)

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>	-	-
<b>Total</b>	-	-
<b>CURRENT</b>		
Advance Income Tax (Including tax deducted at source)	691.55	762.92
<b>Total</b>	<b>691.55</b>	<b>762.92</b>

## 14 OTHER ASSETS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>		
<b>Total</b>	-	-
<b>CURRENT</b>		
Prepaid Expenses	913.98	234.21
Advance to vendor	17,680.27	7,758.95
Less: Provision for doubtful advances*	(2,164.26)	(1,918.38)
Others	56.10	56.58
<b>Total</b>	<b>16,486.10</b>	<b>6,131.36</b>

\*\*Includes Rs 1293.84 lakhs (previous year Rs 1039.33 lakhs) in respect of Earnest Money Deposit (EMD) lapsed against delivery orders of coal lifting.

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## 15 EQUITY SHARE CAPITAL

Particulars	Number of Shares		Rs in lakh	
	As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>a) Authorized Equity Shares of Rs. 10 each</b>				
At the beginning of the period	70,00,00,000	70,00,00,000	70,000.00	70,000.00
Add: Additions during the period	-	-	-	-
At the end of the period	70,00,00,000	70,00,00,000	70,000.00	70,000.00
<b>b) Issued, Subscribed and Paid up Equity Shares of Rs. 10 each</b>				
At the beginning of the period	60,57,66,550	60,57,66,550	60,576.66	60,576.66
Add: Additions during the period	-	-	-	-
At the end of the period	60,57,66,550	60,57,66,550	60,576.66	60,576.66

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

Name of the Shareholder	As at 31.03.2021		As at 31.03.2020	
	No of Shares	Percentage	No of Shares	Percentage
<b>Equity Shares</b>				
Jindal India Powertech Ltd	5,07,17,377	8.37	5,07,17,377	8.37
Punjab National Bank (As Security Trustee)	39,98,05,923	66.00	39,98,05,923	66.00
Jindal Films India Ltd.	-	-	6,93,00,000	11.44
Champak Niketan Private Limited	6,93,00,000	11.44	-	-
Meher Investments Pvt Ltd	5,00,00,000	8.25	-	-
Jindal Photo Investment Ltd.	1,07,38,000	1.77	6,07,38,000	10.03

**Rights, Preferences and Restrictions Attached to Share**

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

During financial year 2017-18, 39,98,05,923 equity shares (66% of total shareholding) pledged by Jindal India Powertech Limited has been invoked by Punjab National Bank as Security Trustee for the consortium of lenders and accordingly, the said shares have been transferred in the name of the Security Trustee.

## 16 OTHER EQUITY

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Securities Premium	22.63	22.63
Retained Earnings	(2,72,275.63)	(2,16,613.16)
Other Comprehensive Income	67.30	55.12
<b>Total</b>	<b>(2,72,185.71)</b>	<b>(2,16,535.41)</b>

## 17 BORROWINGS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>		
<b>A) Secured</b>		
(i) Term Loan - From Banks *	-	-
<b>Total (A)</b>	-	-
<b>B) Unsecured</b>		
(i) Redeemable Preference Shares	44,568.13	40,273.02
(ii) Borrowings from Body Corporate	4,073.60	4,116.48
<b>Total (B)</b>	<b>48,641.73</b>	<b>44,389.50</b>
<b>Total (A+B)</b>	<b>48,641.73</b>	<b>44,389.50</b>
<b>CURRENT</b>		
<b>Secured</b>		
Loan repayable on demands from Banks	2,751.10	4,190.16
<b>Unsecured</b>		
Loans & Advances from Companies	7,854.98	7,854.98
<b>Total</b>	<b>10,606.08</b>	<b>12,045.14</b>

\* The amount of loan outstanding has been classified under current liabilities - Refer Note 36



## 18 OTHER FINANCIAL LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>		
Lease Liability	-	6.83
<b>Total</b>	-	<b>6.83</b>
<b>CURRENT</b>		
Current Maturities of Long Term Debts -Secured *	5,06,815.08	5,34,875.74
Current Maturities of Long Term Debts -Unsecured	214.40	171.52
Interest accrued and due on borrowings	4,28,978.60	3,15,779.63
Amount received for Security Deposits against proposed Resolution Plan (Refer Note 37)	15,000.00	5,000.00
Lease Liability	6.83	40.26
Other Payables	0.01	0.01
<b>Total</b>	<b>9,51,014.92</b>	<b>8,55,867.17</b>

\*

a) Secured by First Charge in favour of Senior Debt (Term Loan/External Commercial Borrowing) and Working Capital & by Second Charge in favour of Subordinate Debt:

- Mortgage of all immovable properties and assets of the Project
  - Hypothecation of all the movable assets, current assets, intangibles, goodwill, uncalled capital, present and future of the Project
- b) Assignment of all Project contracts and Project accounts
- c) Pledge of equity shares/preference shares of the Company as held by the promoters/ Jindal India Powertech Ltd. (JIPL)
- d) Refer Note 36

8

Suresh

P

Singh

H

Kamrize

H



**JINDAL INDIA THERMAL POWER LIMITED**

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

Particulars	Bal as on 31.03.2021	Repayments Schedule
Union Bank of India (11500 Lakhs)	8,552.45	1 Installment of Rs 165.09 Lakh on 30th June 2020, 39 quarterly Installment of Rs 172.50 Lakh from 30th September 2020 to 31st March 2030, 12 quarterly Installment of Rs 138.00 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 3.86 Lakh on 30th June 2033
State Bank of Travancore (4200 Lakhs)	3,776.66	3 quarterly Installment of Rs 5.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 33.60 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 63.00 Lakh from 30th June 2018 to 31st March 2030, 11 quarterly Installment of Rs 50.40 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly installment of Rs 48.11 Lakh on 31st March 2033.
Punjab National Bank (22000 Lakhs)	11,771.37	1 quarterly Installment of Rs 14.92 Lakh on 30th September 2023, 26 quarterly Installment of Rs 330 Lakh from 31st December 2023 to 31st March 2030, 12 quarterly Installment of Rs 264 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 8.45 Lakh on 30th June 2033
State Bank of India (33100 Lakhs)	27,843.34	1 quarterly installment of Rs. 292.20 Lakh on 30th September, 2018, 46 quarterly Installment of Rs 496.50 Lakh from 31st December 2018 to 31st March 2030, 11 quarterly Installment of Rs 397.20 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly installment of Rs 342.94 Lakh on 31st March 2033
United Bank of India (16100 Lakhs)	12,344.35	1 quarterly Installment of Rs 119.54 Lakh on 31st December 2019, 41 quarterly Installment of Rs 241.50 Lakh from 31st March 2020 to 31st March 2030, 12 quarterly Installment of Rs 193.20 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 4.91 Lakh on 30th June 2033
Bank of Baroda (16776 Lakhs)	12,657.38	i. 1 quarterly Installment of Rs 112.76 lakhs on 31st March 2020, 40 quarterly Installment of Rs 220.50 Lakh from 30th June 2020 to 31st March 2030, 12 quarterly Installment of Rs 176.40 Lakh from 30th June 2030 to 31st March 2033, 1 quarterly Installment of Rs. 4.18 Lakh on 30th June 2033. ii. 1 quarterly Installment of Rs 15.92 lakhs on 31st March 2020, 40 quarterly Installment of Rs 31.14 Lakh from 30th June 2020 to 31st March 2030, 13 quarterly Installment of Rs 24.91 Lakh from 30th June 2030 to 30th June 2033, 1 quarterly Installment of Rs. 18.29 Lakh on 30th September 2033.
Indian Overseas Bank (14700 Lakhs)	11,904.38	1 quarterly Installment of Rs 90.15 Lakh on 31st March 2019, 44 quarterly Installment of Rs 220.50 Lakh from 30th June 2019 to 31st March 2030, 11 quarterly Installment of Rs 176.40 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly Installment of Rs 171.83 Lakh on 31st March 2033.
UCO Bank (14700 Lakhs)	13,213.95	3 quarterly Installment of Rs 18.38 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 117.60 lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 220.50 Lakh from 30th June 2018 to 31st March 2030, 11 quarterly Installment of Rs 176.40 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly Installment of Rs 164.01 Lakh on 31st March 2033
State Bank of Mysore (7400 Lakhs)	6,650.67	3 quarterly Installment of Rs 9.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 59.20 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 111.00 Lakh from 30th June 2018 to 31st March 2030, 11 quarterly Installment of Rs 88.80 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly Installment of Rs 81.32 Lakh on 31st March 2033.
Vijaya Bank (7400 Lakhs)	6,474.46	1 quarterly Installment of Rs 18.36 Lakh on 31st December 2017, 1 quarterly Installment of Rs 59.20 Lakh on 31st March 2018, 48 quarterly Installment of Rs 111.00 Lakh from 30th June 2018 to 31st March 2030, 12 quarterly Installment of Rs 88.80 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 3.30 Lakh on 30th June 2033
Indian Bank (7400 Lakhs)	6,661.74	3 quarterly Installment of Rs 9.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 59.20 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 111.00 Lakh from 30th June 2018 to 31st March 2030, 12 quarterly Installment of Rs 88.80 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 3.59 Lakh on 30th June 2033
Punjab & Sind Bank (7400 Lakhs)	5,960.66	1 quarterly Installment of Rs 7.48 Lakh from 31st March 2019, 44 quarterly Installment of Rs 111.00 Lakh from 30th June 2019 to 31st March 2030, 12 quarterly Installment of Rs 88.80 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs 3.58 Lakh on 30th June 2033
Canara Bank (7400 Lakhs)	6,658.23	3 quarterly Installment of Rs 9.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 59.20 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 111.00 Lakh from 30th June 2018 to 31st March 2030, 12 quarterly Installment of Rs 88.80 Lakh from 30th June 2030 to 31st March 2033 and 1 quarterly installment of Rs .08 Lakh on 30th June 2033
State Bank of Patiala (6600 Lakhs)	5,932.75	3 quarterly Installment of Rs 8.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 52.80 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 99.00 lakh from 30th June 2018 to 31st March 2030, 11 quarterly Installment of Rs 79.20 Lakh from 30th June 2030 to 31st December 2032 and 1 quarterly Installment of Rs 73.60 Lakh on 31st March 2033.
State Bank of Bikaner & Jaipur (6600 Lakhs)	3,009.59	1 quarterly Installment of Rs 15.88 Lakh from 31st December 2024, 21 quarterly Installment of Rs 99.00 Lakh from 31st March 2025 to 31st March 2030, 11 quarterly Installment of Rs 79.20 Lakh from 30th June 2030 to 31st Dec 2032 and 1 quarterly Installment of Rs 43.51 Lakh on 31st March 2033
Punjab National Bank (6400 Lakhs)	6,211.85	3 quarterly installment of Rs 8.00 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 51.20 Lakh from 30th June 2017 to 31st March 2018. 61 quarterly Installment of Rs 96.00 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 127.05 Lakh on 30th September 2033
State Bank of India (3200 Lakhs)	3,106.15	3 quarterly installment of Rs 4.00 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly installment of Rs 25.60 Lakh from 30th June 2017 to 31st March 2018. 61 quarterly Installment of Rs 48.00 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 63.75 Lakh on 30th September 2033
United Bank of India (1900 Lakhs)	1,821.96	1 installment of Rs 0.21 Lakh on 30th June 2017, 3 quarterly Installment of Rs 15.20 Lakh from 30th September 2017 to 31st March 2018, 51 quarterly installment of Rs 28.51 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 37.04 Lakh on 30th September 2033
State Bank of Mysore (1600 Lakhs)	1,552.97	3 quarterly Installment of Rs 2.00 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 12.80 Lakh from 30th June 2017 to 31st March 2018. 61 quarterly installment of Rs 23.99 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 32.38 Lakh on 30th September 2033
State Bank of Patiala (600 Lakhs)	582.74	3 quarterly installment of Rs 0.75 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 4.80 Lakh from 30th June 2017 to 31st March 2018. 61 quarterly Installment of Rs 9.00 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 12.29 Lakh on 30th September 2033





State Bank of Bikaner & Jaipur (600 Lakhs)	582.88	3 quarterly installment of Rs 0.75 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 4.80 Lakh from 30th June 2017 to 31st March 2018, 61 quarterly installment of Rs 9.00 Lakh from 30th June 2018 to 30th June 2033 and 1 quarterly installment of Rs 12.43 Lakh on 30th September 2033
Punjab National Bank (27900 Lakhs)	27,760.73	2 quarterly Installment of Rs 34.88 Lakh from 31st December 2016 to 31st March 2017, 4 quarterly Installment of Rs 223.20 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 418.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 279.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 293.17 Lakh on 30th September 2034
State Bank of India (27900 Lakhs)	27,149.17	1 quarterly Installment of Rs 92.88 Lakh on 31st December 2017, 1 quarterly Installment of Rs 223.20 Lakh on 31st March 2018, 60 quarterly Installment of Rs 418.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 279.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 328.09 Lakh on 30th September 2034
United Bank of India (6900 Lakhs)	6,784.29	1 quarterly Installment of Rs 43.49 Lakh from 30th September 2017, 2 quarterly Installment of Rs 55.20 Lakh from 31st December 2017 to 31st March 2018, 60 quarterly Installment of Rs 103.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 75.4 Lakh on 30th September 2034.
Bank of Baroda (14992 Lakhs)	14,936.10	i. 3 quarterly Installment of Rs 17.38 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 111.20 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 208.50 lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 139.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 145.95 Lakh on 30th September 2034 ii. 3 quarterly Installment of Rs 1.37 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 8.74 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 16.38 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 10.92 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 11.74 Lakh on 30th September 2034
UCO Bank (13900 Lakhs)	11,281.72	1 quarterly Installment of Rs 27.37 Lakh from 30 September 2020, 50 quarterly Installment of Rs 208.50 lakh from 31st December 2020 to 31st March 2033, 5 quarterly Installment of Rs 139.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 134.35 Lakh on 30th September 2034.
Canara Bank (13900 Lakhs)	13,070.76	1 quarterly Installment of Rs 137.12 Lakh on 30th September 2018, 58 quarterly Installment of Rs 208.50 lakh from 31st December 2018 to 31st March 2033, 5 quarterly Installment of Rs 139.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 145.64 Lakh on 30th September 2034
Punjab & Sind Bank (6900 Lakhs)	6,540.18	1 quarterly Installment of Rs 16.18 Lakh on 30th June 2018, 59 quarterly Installment of Rs 103.50 Lakh from 30th September 2018 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 72.50 Lakh on 30th September 2034.
Indian Bank (6900 Lakhs)	6,874.13	3 quarterly Installment of Rs 8.63 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 55.20 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 103.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 72.44 Lakh on 30th September 2034
St. Bank of Bk. & Jaipur (6900 Lakhs)	6,867.16	3 quarterly Installment of Rs 8.63 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 55.20 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 103.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 65.47 Lakh on 30th September 2034
State Bank of Patiala (6900 Lakhs)	6,868.46	3 quarterly Installment of Rs 8.63 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 55.20 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 103.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 66.77 Lakh on 30th September 2034
State Bank of Travancore (6900 Lakhs)	5,926.44	1 quarterly Installment of Rs 24.35 Lakh on 31st December 2019, 53 quarterly Installment of Rs 103.50 Lakh from 31st March 2020 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 71.59 Lakh on 30th September 2034
Allahabad Bank (10400 Lakhs)	9,324.10	1 quarterly Installment of Rs 128.05 Lakh on 30th June 2019, 55 quarterly Installment of Rs 156.00 Lakh from 30th September 2019 to 31st March 2033, 5 quarterly installment of Rs 104.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 96.05 Lakh on 30th September 2034
Andhra Bank (10400 Lakhs)	9,535.86	1 quarterly Installment of Rs 14.66 Lakh on 31st December 2018, 57 quarterly Installment of Rs 156.00 Lakh from 31st March 2019 to 31st March 2033, 5 quarterly Installment of Rs 104.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 109.20 Lakh on 30th September 2034
Phoenix ARC Private Limited (6900 Lakhs) (Erstwhile Dena Bank)	6,290.84	1 quarterly Installment of Rs 77.37 Lakh from 31st March 2019, 56 quarterly Installment of Rs 103.50 Lakh from 30th June 2019 to 31st March 2033, 5 quarterly Installment of Rs 69.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 72.47 Lakh on 30th September 2034
Union Bank of India (13900 Lakhs)	13,031.44	1 Installment of Rs 97.51 Lakh on 30th September 2018, 58 quarterly Installment of Rs 208.50 lakh from 31st December 2018 to 31st March 2033, 5 quarterly Installment of Rs 139.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 145.93 Lakh on 30th September 2034
LIC (18000 Lakhs)	16,246.60	1 quarterly installment of Rs 41.22 Lakh on 31st March 2019, 56 quarterly installment of Rs 270.00 Lakh from 30th June 2019 to 31st March 2033, 5 quarterly Installment of Rs 180.00 Lakhs from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 185.38 Lakh on 30th September 2034
Punjab National Bank (3800 Lakhs)	8,084.95	2 quarterly Installment of Rs 11.00 Lakh from 31st December 2016 to 31st March 2017, 4 quarterly Installment of Rs 70.40 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly installment of Rs 132 Lakh from 30th June 2018 to 30th June 2030, 13 quarterly Installment of Rs 105.60 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 72.55 Lakh on 30th September 2033
State Bank of India (4000 Lakhs)	3,680.00	3 quarterly Installment of Rs 5.00 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 32.00 Lakh from 30th June 2017 to 31st March 2018, 48 quarterly installment of Rs 60.00 Lakh from 30th June 2018 to 30th March 2030, 13 quarterly Installment of Rs 48.00 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 33 Lakh on 30th September 2033
United Bank of India (2300 Lakhs)	2,086.50	1 quarterly installment of Rs 15.94 Lakh from 30th September 2017, 2 quarterly installment of Rs 18.40 Lakh from 31st December 2017 to 31st March 2018, 48 quarterly installment of Rs 34.50 Lakh from 30th June 2018 to 30th March 2030, 13 quarterly installment of Rs 27.60 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 18.96 Lakh on 30th September 2033











Indian Overseas Bank (1641 Lakhs)	1,466.16	1 quarterly Installment of Rs 3.91 Lakh on 31st December 2017, 1 quarterly Installment of Rs 13.13 Lakh on 31st March 2018, 48 quarterly Installment of Rs 24.62 Lakh from 30th June 2018 to 30th March 2030, 13 quarterly Installment of Rs 19.69 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 11.39 Lakh on 30th September 2033
Vijaya Bank (1045 Lakhs)	896.00	1 quarterly Installment of Rs 3.33 Lakh on 30th September 2018, 46 quarterly Installment of Rs 15.68 Lakh from 31st December 2018 to 30th June 2030, 13 quarterly Installment of Rs 12.54 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 8.37 Lakh on 30th September 2033
Canara Bank (883 Lakhs)	812.17	3 quarterly Installment of Rs 1.10 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 7.06 lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 13.25 Lakh from 30th June 2018 to 30th June 2030, 13 quarterly Installment of Rs 10.60 Lakh from 30th Sept 2030 to 30th June 2033 and 1 quarterly installment of Rs 6.83 Lakh on 30th September 2033
State Bank of Patiala (800 Lakhs)	735.00	3 quarterly Installment of Rs 1.00 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 6.40 lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 12.00 Lakh from 30th June 2018 to 30th March 2030, 13 quarterly Installment of Rs 9.60 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 5.60 Lakh on 30th September 2033
Union Bank of India (1625 Lakhs)	1,495.00	3 quarterly Installment of Rs 2.03 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 13.00 lakh from 30th June 2017 to 31st March 2018, 48 quarterly Installment of Rs 24.38 Lakh from 30th June 2018 to 31st March 2030, 13 quarterly Installment of Rs 19.50 Lakh from 30th June 2030 to 30th June 2033 and 1 quarterly installment of Rs 13.17 on 30th Sept 2033
Axis bank (15500 Lakhs)	10,589.93	1 quarterly Installment of Rs 100.40 on 31st December 2022, 41 quarterly Installment of Rs 232.50 Lakh from 31st March 2023 to 31st March 2033, 5 quarterly Installment of Rs 155.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 182.03 Lakh on 30th September 2034
Punjab National Bank (6500 Lakhs)	6,467.52	2 quarterly Installment of Rs 8.13 Lakh from 31st December 2016 to 31st March 2017, 4 quarterly Installment of Rs 52.00 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 97.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 65.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 68.26 Lakh on 30th September 2034
State Bank of India (1800 Lakhs)	1,793.27	3 quarterly Installment of Rs 2.25 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 14.40 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 27.00 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 18.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 18.92 Lakh on 30th Sept 2034
United Bank of India (500 Lakhs)	490.79	1 quarterly Installment of Rs 3.13 Lakh from 30th September 2017, 2 quarterly Installment of Rs 4.00 Lakh from 31st December 2017 to 31st March 2018, 60 quarterly Installment of Rs 7.50 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 5.00 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 4.66 Lakh on 30th September 2034
Andhra Bank (817 Lakhs)	813.94	3 quarterly Installment of Rs 1.02 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 6.54 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 12.26 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 8.17 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 8.27 Lakh on 30th September 2034
Phoenix ARC Private Limited (542 Lakhs) (Erstwhile Dena Bank)	474.40	1 quarterly Installment of Rs. 2.61 Lakh on 30th September 2019, 54 quarterly Installment of Rs 8.13 Lakh from 31st December 2019 to 31st March 2033, 5 quarterly Installment of Rs 5.42 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 5.67 Lakh on 30th September 2034
Canara Bank (934 Lakhs)	906.09	3 quarterly Installment of Rs 1.17 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 7.47 Lakh from 30th June 2017 to 31st March 2018, 59 quarterly Installment of Rs 14.01 Lakh from 30th Jun 2018 to 31st Dec 2032 and 1 quarterly Installment of Rs 8.75 lakh from 31st March 2033, 4 quarterly Installment of Rs 9.34 Lakh from 30th June 2033 to 31st March 2034.
State Bank of Patiala (465 Lakhs)	462.87	3 quarterly Installment of Rs 0.58 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 3.72 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 6.98 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 4.65 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 4.2 Lakh on 30th September 2034.
Union Bank of India (1092 Lakhs)	1,087.91	3 quarterly Installment of Rs 1.37 Lakh from 30th September 2016 to 31st March 2017, 4 quarterly Installment of Rs 8.74 Lakh from 30th June 2017 to 31st March 2018, 60 quarterly Installment of Rs 16.38 Lakh from 30th June 2018 to 31st March 2033, 5 quarterly Installment of Rs 10.92 Lakh from 30th June 2033 to 30th June 2034 and 1 quarterly installment of Rs 11.44 Lakh on 30th September 2034
Punjab & Sind Bank (654 Lakhs)	613.60	1 quarterly installment of Rs. 1.30 Lakh on 31st Decmber 2021, 8 quarterly Installment of Rs 1.64 Lakh from 31st March 2022 to 31st December 2023, 22 quarterly installment of Rs. 26.16 Lakh from 31st March 2023 to 30th June 2029 and 1 Installment of Rs 23.66 Lakh on 30th September 2029.
State Bank of Bikaner & Jaipur (584 Lakhs)	582.54	30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.36 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.82 Lakh on 30th September 2029
State Bank of Travancore (371 Lakhs)	370.07	30 quarterly Installment of Rs 0.93 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 14.84 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 15.69 Lakh on 30th September 2029
State Bank of Patiala (584 Lakhs)	582.54	30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.36 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.82 Lakh on 30th September 2029
Punjab National Bank (2150 Lakhs)	2,139.20	29 quarterly installment of Rs 5.38 Lakh from 31st December 2016 to 31st December 2023, 22 quarterly Installment of Rs 86.00 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 91.18 Lakh on 30th September 2029
State Bank of India (2930 Lakhs)	1,854.60	1 quarterly installment of Rs 96.75 lakh on 31st December 2025, 14 quarterly Installment of Rs 117.20 Lakh from 31st March 2026 to 30th June 2029 and 1 Installment of Rs 117.05 Lakh on 30th September 2029.
United Bank of India (1424 Lakhs)	1,401.27	1 quarterly installment of Rs. 2.19 lakhs on 31st December 2017, 24 quarterly Installment of Rs 3.56 Lakh from 31st March 2018 to 31st December 2024, 22 quarterly Installment of Rs 56.96 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 60.52 Lakh on 30th September 2029



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Bank of Baroda (1300 Lakhs)	1,296.75	30 quarterly Installment of Rs 3.25 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 52.00 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 55.25 Lakh on 30th September 2029
Indian Overseas Bank (1300 Lakhs)	1,263.48	1 quarterly Installment of Rs. 2.48 Lakh on 31st March 2019, 19 quarterly Installment of Rs 3.25 Lakh from 30th June 2019 to 31st December 2023, 22 quarterly Installment of Rs 52.00 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 55.25 Lakh on 30th September 2029
UCO Bank (1300 Lakhs)	1,296.75	30 quarterly Installment of Rs 3.25 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 52.00 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 55.25 Lakh on 30th September 2029
State Bank of Mysore (654 Lakhs)	649.73	30 quarterly Installment of Rs 1.64 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 26.16 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 25.01 Lakh on 30th September 2029
Indian Bank (1237 Lakhs)	1,233.91	i. 30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.32 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.78 Lakh on 30th September 2029 & ii. 30 quarterly Installment of Rs 1.64 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 26.16 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 27.57 Lakh on 30th September 2029
Union Bank of India (2190 Lakhs)	2,069.83	i. 9 quarterly Installment of Rs 2.93 Lakh from 30th December 2021 to 31st December 2023, 22 quarterly Installment of Rs 46.92 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 49.95 Lakh on 30th September 2029 ii. 1 quarterly Installment of Rs 0.175 Lakh on 30 September 2021, 9 installments of Rs. 2.54 lakh from 31st December 2021 to 31st December 2023, 22 quarterly Installment of Rs 40.68 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 43.275 Lakh on 30th September 2029.
Axis bank (1490 Lakhs)	1,422.95	1 quarterly Installment of Rs 0.08 Lakh on 30th June 2020, 14 quarterly Installment of Rs 3.73 Lakh from 30th September 2020 to 31st December 2023, 22 quarterly Installment of Rs 59.60 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 59.45 Lakh on 30th September 2029
Vijaya Bank (654 Lakhs)	649.59	30 quarterly Installment of Rs 1.64 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 26.16 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.87 Lakh on 30th September 2029
Punjab National Bank (2330 Lakhs)	2,318.30	29 quarterly Installment of Rs 5.83 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 93.20 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 98.83 on 30th September 2029
State Bank of India (2360 Lakhs)	1,168.20	30 quarterly Installment of Rs 5.90 Lakh from 30th September 2016 to 31st December 2023, 10 quarterly Installment of Rs 94.40 Lakh from 31st March 2024 to 30th June 2026 and 1 Installment of Rs 47.20 Lakh on 30th September 2026.
United Bank (582 Lakhs)	572.64	1 quarterly installment of Rs. 0.86 Lakh on 31st December 2017, 24 quarterly Installment of Rs 1.46 Lakh from 31st March 2018 to 31st December 2024, 22 quarterly Installment of Rs 23.28 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.58 Lakh on 30th September 2029
Bank of Baroda (1173 Lakhs)	1,170.07	30 quarterly Installment of Rs 2.93 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 46.92 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 49.92 Lakh on 30th September 2029
Allahabad Bank (878 Lakhs)	607.76	1 quarterly installment of Rs. 1.75 Lakh on 31st Dec 2020, 12 quarterly Installment of Rs 2.20 Lakh from 31st March 2021 to 31st December 2023, 16 quarterly Installment of Rs 35.12 Lakh from 31st March 2024 to 31st December 2027 and 1 Installment of Rs 17.69 Lakh on 31st March 2028
UCO Bank (1173 Lakhs)	1,170.06	30 quarterly Installment of Rs 2.93 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 46.92 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 49.92 Lakh on 30th September 2029
Andhra Bank (880 Lakhs)	785.33	1 quarterly Installment of Rs. 22.83 Lakh on 31st March 2024, 21 quarterly Installment of Rs 35.20 Lakh from 30th June 2024 to 30th June 2029 and 1 Installment of Rs 23.30 Lakh on 30th September 2029.
Punjab & Sind Bank (580 Lakhs)	387.12	1 quarterly Installment of Rs. 14.77 Lakh on 30th September 2025, 15 quarterly Installment of Rs 23.20 Lakh from 31st December 2025 to 30th June 2029 and 1 Installment of Rs 24.35 Lakh on 30th September 2029
State Bank of Patiala (582 Lakhs)	580.55	30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.28 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.58 Lakh on 30th September 2029
St. Bank of Bk. & Jaipur (582 Lakhs)	580.55	30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.28 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.58 Lakh on 30th September 2029
State Bank of Travancore (583 Lakhs)	581.54	30 quarterly Installment of Rs 1.46 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 23.32 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 24.7 Lakh on 30th September 2029
Axis bank (1422 Lakhs)	1,358.01	1 quarterly Installment of Rs 3.49 Lakh on 30th September 2020, 13 quarterly Installment of Rs 3.56 Lakh from 31st December 2020 to 31st December 2023, 23 quarterly Installment of Rs 56.88 Lakh from 31st March 2024 to 30th September 2029
Phoenix ARC Private Limited (582 Lakhs) (Erstwhile Dena Bank)	536.08	1 quarterly installment of Rs. 21.62 Lakh on 31st March 2024, 21 quarterly Installment of Rs 23.28 Lakh from 30th June 2024 to 30th June 2029 and 1 installments of Rs 25.58 Lakh on 30th September 2029
LIC (1520 Lakhs)	1,519.00	30 quarterly Installment of Rs 3.80 Lakh from 30th September 2016 to 31st December 2023, 22 quarterly Installment of Rs 60.80 Lakh from 31st March 2024 to 30th June 2029 and 1 Installment of Rs 67.40 Lakh on 30th September 2029
ICICI Bank Ltd., Singapore (75 million USD)	42,607.33	2 quarterly Installment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Installment of US\$ 0.57 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Installment of US\$ 0.42 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Installment of US\$ 0.79 Mn from 30th June 2019 to 31st March 2020, 23 quarterly Installment of US\$ 0.85 Mn from 30th June 2020 to 31st December 2025, and 1 quarterly installment of US\$ 0.81 on 31st March 2026 & 2 quarterly Installment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Installment of US\$ 0.42 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Installment of US\$ 0.49 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Installment of US\$ 0.92 Mn from 30th June 2019 to 31st March 2020, 24 quarterly Installment of US\$ 0.98 Mn from 30th June 2020 to 31st March 2026, and 1 quarterly installment of US\$ 0.27 on 30th June 2026.





Axis Bank Ltd., Dubai (75 million USD)	45,344.74	2 quarterly Installment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Installment of US\$ 0.37 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Installment of US\$ 0.42 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Installment of US\$ 0.79 Mn from 30th June 2019 to 31st March 2020, 24 quarterly Installment of US\$ 0.84 Mn from 30th June 2020 to 31st March 2026, and 1 quarterly installment of US\$ 0.62 Mn on 30th June 2026 & 2 quarterly Installment of US\$ 0.04 Mn from 31st December 2016 to 31st March 2017, 4 quarterly Installment of US\$ 0.46 Mn from 30th June 2017 to 31st March 2018, 4 quarterly Installment of US\$ 0.53 Mn from 30th June 2018 to 31st March 2019, 4 quarterly Installment of US\$ 0.99 Mn from 30th June 2019 to 31st March 2020, 24 quarterly Installment of US\$ 1.06 Mn from 30th June 2020 to 31st March 2026, and 1 quarterly installment of US\$ 0.96 on 30th June 2026.
<b>Total</b>	<b>5,06,815.08</b>	

**(B) (i) Unsecured - Redeemable Preference Shares**

Particulars	Bal as on 31.03.2021	Current	Non Current	Repayments Schedule
Preference Shares- Series I (29,00,00,000 shares of Rs 10 each at 0% dividend)	29,000.00	-	29,000.00	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 25.08.2012).
Preference Shares- Series II (6,00,00,000 shares of Rs 10 each at 0% dividend)	6,000.00	-	6,000.00	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 26.03.2013).
Preference Shares- Series III (6,00,00,000 shares of Rs 10 each at 0% dividend)	6,000.00	-	6,000.00	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 24.08.2013).
Preference Shares- Series IV (9,30,00,000 shares of Rs 10 each at 0% dividend)	9,300.00	-	9,300.00	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 28.12.2013).
Preference Shares- Series V (15,10,00,000 shares of Rs 10 each at 0% dividend)	15,100.00	-	15,100.00	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).
Preference Shares- Series VI (7,27,00,000 shares of Rs 10 each at 0% dividend)	7,270.00	-	7,270.00	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).
Preference Shares- Series VII (1,84,20,000 shares of Rs 10 each at 0% dividend)	1,842.00	-	1,842.00	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 17.02.2015).
Preference Shares- Series VIII (2,89,00,000 shares of Rs 10 each at 0% dividend)	2,890.00	-	2,890.00	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 19.03.2015).
Preference Shares- Series IX (5,00,00,000 shares of Rs 10 each at 0% dividend)	5,000.00	-	5,000.00	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 25.06.2015).
Preference Shares- Series X (11,53,70,000 shares of Rs 10 each at 0% dividend)	11,537.00	-	11,537.00	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 23.9.2015).
Amortisation of preference shares	-49,370.87	-	(49,370.87)	
<b>Total</b>	<b>44,568.13</b>	-	<b>44,568.13</b>	

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

Particulars	Bal as on 31.03.2021	Current	Non Current	Repayments Schedule
Unsecured loan of Rs. 4288 Lakhs	4,288.00	214.40	4,073.60	8 quarterly Installment of Rs 5.36 lakh from April'16 to mar'18, 28 quarterly Installment of Rs 10.72 lakh from April'18 to mar'25, 36 installments of Rs 85.76 lakh from April'25 to mar'34 and 8 installments of Rs 107.20 lakh from April'34 to mar'36.

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

Particulars	Period of Delay	Secured		Unsecured	
		As at 31.03.2021	As at 31.03.2020	As at 31.03.2021	As at 31.03.2020
<b>Unpaid till 31.03.2021</b> Principal	1-30 days	6,100.35	9,068.52	10.72	10.72
	31-60 days	-	-	-	-
	61-90 days	6,099.90	6,396.33	10.72	10.72
	Above 90 days	55,446.11	63,888.26	150.08	107.20
Interest	1-30 days	14,121.36	11,107.40	487.87	474.68
	31-60 days	17,385.55	15,946.46	-	-
	61-90 days	10,666.01	10,111.07	-	-
	Above 90 days	3,73,691.54	2,68,533.55	1,651.90	1,177.22
<b>Payment with delay</b> Principal	1-30 days	-	-	-	-
	31-60 days	-	-	-	-
	61-90 days	-	-	-	-
	Above 90 days	25,809.71	5,970.73	-	-
Interest	1-30 days	-	-	-	-
	31-60 days	-	-	-	-
	61-90 days	-	-	-	-
	Above 90 days	-	-	-	-



## 19 PROVISIONS

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>		
Employee Benefits	39.80	48.64
<b>Total</b>	<b>39.80</b>	<b>48.64</b>
<b>CURRENT</b>		
Employees Benefits	8.42	15.04
<b>Total</b>	<b>8.42</b>	<b>15.04</b>

## 20 TRADE and OTHER PAYABLES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Outstanding dues of Micro Enterprises and Small Enterprises *	398.67	426.81
Outstanding dues of other than Micro Enterprises and Small Enterprises **	57,929.87	59,571.37
<b>Total</b>	<b>58,328.54</b>	<b>59,998.18</b>

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

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

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
Principal amount due outstanding as at end of year	398.67	426.81
Interest due on above and unpaid as at end of year	6.28	8.40
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	23.49	17.21
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.

## 21 OTHER LIABILITIES

Particulars	Rs in lakh	
	As at 31.03.2021	As at 31.03.2020
<b>NON CURRENT</b>	-	-
<b>Total</b>	-	-
<b>CURRENT</b>		
Advance From Customers	12.74	12.79
Other Payables	24,879.03	18,165.69
<b>Total</b>	<b>24,891.77</b>	<b>18,178.48</b>



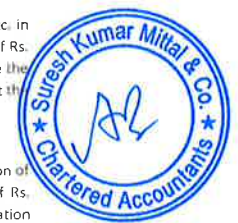


**22 CONTINGENT LIABILITIES AND COMMITMENTS**

(to the extent not provided for)

**(A) Contingent Liabilities**

- (i) Guarantees issued by the company's bankers on behalf of the company (Net of Margin) Rs. 13,489.30 lakhs (previous year 13,489.30 lakhs)
- (ii) Outstanding Letters of Credit Rs.1,100.54 lakhs (previous year 1,741.13 lakhs)
- (iii) Electricity Duty on auxiliary consumption – The State Government of Odisha has sought to levy on the Company, Electricity Duty on electricity used in auxiliary consumption out of electricity generated. The Company has challenged this levy in the Hon'ble Orissa High Court and successfully obtained stay order on the enforcement of the said levy. For the year ended 31st March 2021, going by the demand from the State Government, the same works out to Rs. 1,015.25 lakhs (Rs. 6,143.61 lakhs till 31st March 2021 from the date levy sought by the Government i.e. 28th April 2014). In the opinion of the management, no liability is likely to occur in this regard.
- (iv) Imposition of 6 paise per applicable Unit of electricity towards Odisha Environment Management Fund (OEMF) - The State Government of Odisha has sought to levy on the Company this levy on the quantity of power supplied outside the State by the Company. The Company has challenged this levy in Court and successfully obtained stay order on the enforcement of the said levy. The matter is still sub-judice. Liability sought to be imposed for the year FY 2020-21 is Rs. 2,601.47 lakhs (net of deductions) (Rs. 10,676.77 lakhs till 31st March 2021). In the opinion of the management, no liability is likely to occur for this levy.
- (v) Royalty on Minor Minerals - The Tehsildar, Kaniha mines has sought to levy on the Company Rs. 360.67 lakhs Royalty on Minor Minerals on alleged ground of use of it during construction of the plant. The Company has challenged this levy in Hon'ble Orissa High Court and the matter is still sub-judice. In the opinion of the management, no liability is likely to occur for this levy.
- (vi) Royalty on excavation of earth - The Tehsildar, Kaniha mines has sought to levy on the Company Rs. 21.76 lakhs on alleged ground of excavation of earth for ground-leveling. The case is pending before Tehsildar office level at Kaniha. In the opinion of the management, no liability is likely to occur for this levy.
- (vii) Demand of Water Conservation Fund (WCF) – Government of Odisha has sought to levy Rs. 250.00 lakhs per cusec of water allocated and thereby raising a total demand of Rs. 12,000.00 lakhs as WCF on the Company. The Company has challenged this demand in Hon'ble Orissa High Court and has obtained stay order. In the opinion of the management, no liability is likely to occur in this regard.
- (viii) Arbitration case with Tecpro System Limited ("Tecpro") – M/s Tecpro was awarded contracts by the Company during the construction of the Plant. Owing to non-completion / inadequate performance of Tecpro and other claims of the Company, the Company encashed bank guarantees furnished by Tecpro, amounting to Rs. 5,687.00 lakhs. Subsequently, Tecpro has invoked arbitration proceedings by raising a demand of Rs. 54,866.66 lakhs against the Company. The Company has raised its counter claim of Rs. 18,157.52 lakhs against Tecpro which has not been accounted for on ground of prudence. The matter is presently under adjudication by Arbitrator. On the last date of hearing on 14.09.2017 it was informed that ARC of Tecpro, M/s. Edelviess has referred the matter to NCLT. At one point of time in 2019 it has come to notice that the resolution plan has been approved by NCLT in the matter, however, no formal taking over of company could be done. The Arbitral Tribunal directed that once the matter is finally disposed off in NCLT, only then further proceedings shall be taken up in the matter. Hence no further dates are given in the matter yet. NCLT, finally issued liquidation orders in the matter and accordingly the Arbitral Tribunal has kept the matter sine die again. In the opinion of the management, no further liability is likely to occur in this regard.
- (ix) Arbitration case with Quartz Infra & Engg Pvt. Ltd. ("Quartz") – M/s Quartz was awarded contracts by the Company during the construction of the Plant. Owing to non-completion / inadequate performance of Quartz and other claims of the Company, the Company entrusted the unexecuted portion of the contract to other vendors at the cost to be borne by Quartz. Subsequently, Quartz invoked Arbitration. Finally, the majority Award passed by the Arbitral Tribunal against the Company for an amount of Rs. 971.00 lakhs has been received, against which, the Company has filed its objections under Section 34 of Arbitration Act before the District Court, Angul. The said petition was dismissed by order dated 09.04.2021. The company is in process of filing appeal u/s 37 of A&C Act against the said order before High Court, Orissa in June 2021. In the opinion of the management, no further liability is likely to occur in this regard.
- (x) Arbitration case with K S S Petron Pvt. Ltd. ("Petron") – M/s Petron was awarded contracts by the Company for construction of civil and structural work. Owing to non-completion of the work as per the agreed terms of the contract by Petron, the Company encashed bank guarantees furnished by Petron, amounting to Rs. 1,500.00 lakhs and also terminated the contract. Subsequently, Petron has invoked Arbitration by raising a demand of Rs. 9,141.90 lakhs against the Company. The Company raised its counter claim of Rs. 3,490.46 lakhs against Petron which has not been accounted for on ground of prudence. On 16.09.2017 it was informed by Petron that their case is referred to NCLT under Insolvency & Bankruptcy Code (IBC). Accordingly, we were informed that the proceedings with regard to claims and counterclaims cannot continue. However, Petron informed that their claims can be decided, but the counter-claims have to be stayed. JITPL pleaded that the evidence being common, both claims and counter-claims cannot be decided by the Tribunal and the same shall be adjudicated by NCLT only. On 03.05.2018 the application was heard by the Tribunal and order passed on 24.07.2018. As per order, the Arbitral Tribunal shall proceed with claims of Petron and our Counter-claims shall be on hold till Moratorium is lifted. Final Order reserved on 04.09.2018 but no orders are passed yet. Thereafter Petron gone into liquidation and necessary orders are also passed by NCLT, Mumbai. Since the moratorium is over as per IBC, the Arbitral Tribunal fixed the matter for 03.07.2021 for necessary directions in the matter.
- (xi) Arbitration case with Shapoorji Pallonji & Co. Ltd. ("SPCL") – SPCL was awarded work orders for civil work for BTG area and general civil works at plant in the year 2010. There were certain disputes with regard to non-performance of work at site alongwith issues related to payments. In legal notice/ arbitration invoking notice SPCL claimed an amount of Rs. 10,500.00 lakhs against contract for civil work for BTG area and Rs. 2,165.00 lakhs against contract for general civil works (totalling to Rs.12,665.00 lakhs), which includes payment against running account bills, retention amount and prolongation costs etc. and referred the matter to arbitration as per contract. SPCL has finally claim in the statement of claim an amount of Rs. 14,100.00 lakhs against BTG contract and Rs. 3,500.00 lakhs for GCW. The Company also filed its counter claim before arbitral tribunal for Rs. 9,000.00 lakhs and Rs. 3,800.00 lakhs for BTG and GCW respectively. Parties have filed their respective affidavit of evidence and the matter is at the stage of cross examination of Claimant's witness. In the meantime the management settled the matter with SPCL vide settlement agreement dated 31.12.2020 and payments to be started in installment from May 2021 onwards as per agreement.
- (xii) Arbitration case with Sinhotia Metals & Minerals Pvt. Ltd. ("Sinhotia") - Sinhotia was awarded work of civil work for River Water Reservoir, Ash Dyke and Drains etc. in the year 2013. There were certain disputes with regard to work at site alongwith issues related to payments. Vide present notice, Sinhotia Metals claimed amount of Rs. 1,583.00 lakhs and sought for settlement of the same failing which referred the matter to arbitration as per contract. Now Sinhotia filed statement of claim before the Arbitral Tribunal for Rs. 1,600.00 lakhs and JITPL filed counter claim of Rs. 1,322.00 lakhs. Parties have filed their respective affidavit of evidence and the matter is at the stage of final arguments. In the meantime, management settled the matter with Sinhotia and payments to be started from July 2021 onwards.
- (xiii) 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 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. In the opinion of the management, no further liability is likely to occur in this regard.



- (xiv) 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 account bills, retention amount and prolongation costs etc. JITPL also filed counter-claim of similar amount of Rs.2,523.00 lakhs alongwith its defence/reply to the claim petition. Parties have filed their respective affidavit of evidence and respective parties have concluded their cross examination. Now the matter is listed for final arguments, Final arguments concluded. Order reserved. In the opinion of management, no further liability is likely to occur in this regard.
- (xv) Zeromm Projects Private Limited, MSME Facilitation Council, Cuttack - The Claimant was the Contractor for Erection, Testing and commissioning of LP piping at Plant. There are certain disputes with regard to performance of the Contractor and alleged outstanding payments. The party has claimed Rs. 197.41 lakhs, the alleged amount which is in dispute and filed the subject matter before the MSME. As per Accounts, there are discrepancies in the bills submitted by the party and both parties shall be reconciling the same in terms of actual work carried out by the claimant. MSME, passed the order ex-parte in favour of the claimant for the claim amount vide order dated 10.01.2020. JITPL filed writ petition before High Court, Orissa against the said order which is pending for disposal, however, due to lockdown the matter is not getting listed. The matter shall be listed after lockdown period. In the opinion of the management, no further liability is likely to occur in this regard.
- (xvi) Surrender of Long Term Open Access (LTOA) to Power Grid Corporation of India Limited (PGCIL)- The Company vide Bulk Power Transmission Agreement (BPTA) had obtained a LTOA for 1044 MW from PGCIL and submitted a bank guarantee of Rs. 5,229.50 lakhs (figure included in A(i) above). Thereafter, the Company relinquished LTOA on the grounds of force majeure because of non-availability of long-term power purchase bids/agreements invited by utilities and cancellation of coal block by the Hon'ble Supreme Court without any financial liability. PGCIL did not accept the request of relinquishment against which Company filed petition before CERC on the ground of force majeure. However, the said petition was dismissed by CERC against which JITPL had filed appeal in APTEL. APTEL remand back the petition to CERC to hear it again. CERC passed its final order on 03.03.2020 disallowing the prayer of the company, keeping the matter beyond force majeure and directed to proceed in accordance with its 08.03.2019 order passed in petition no 92/MP/2015. Company has filed appeal against the said order before APTEL. As per Regulation of Central Electricity Regulatory Commission (CERC), on surrender of LTOA, relinquishment charges, as applicable, are required to be paid as determined by PGCIL based the "stranded capacity". CERC in its order dated 08.03.2019 has suggesting methodology to PGCIL to compute stranded capacity and relinquishment charges. Company has challenged the said CERC order in APTEL along with a stay application against any upcoming bills from PGCIL as per CERC order. Further on 20.05.2019 PGCIL uploaded on its website, the computation of stranded capacity and relinquishment charges as per CERC order and JITPL's liability is determined as Rs 4,323.00 lakhs. Meanwhile PGCIL also filed a petition before CERC seeking implementation of the 08.03.2019 order. The same has been allowed by CERC vide their order dated 11.12.2019. The company has also challenged the said 11.12.2019 order of CERC before APTEL. In the opinion of the management, no liability is likely to occur in this regard.
- (xvii) JITPL had terminated PPA dated 13.04.2016 with Northern Railway for State of Uttar Pradesh (NR-UP) w.e.f. 27.09.2018. NR-UP had continuously defaulted terms & conditions of PPA while making payments since start of supply i.e 14.04.2018. NR UP has filed petition in CERC against termination and claimed various damages including termination payment of Rs 5398 Lakhs under Article 19 of the PPA. JITPL has also filed counter petition in CERC with counter claims against various defaults by NR-UP. Meanwhile the company has entered into settlement agreement with NR-UP on 09.01.2020 to restart the power supply under the PPA without any financial liability on either of the parties arising out of termination of the agreement and agreed to unconditionally withdraw petitions filed in CERC. The settlement agreement has been submitted in CERC for final adjudication. Company and NR-UP has already proceeded to take necessary actions to restart supply. Considering this no liability is likely to occur in this regard
- (xviii) As per guidelines issued by Ministry of Environment and Forests, New Delhi, the Company has to achieve the yearly target of fly ash utilization. The liability towards shortfall in ash utilisation in comparison with yearly target for disposal of unutilised ash up to 31.03.2021 comes out to Rs 11,354.68 lakh based on prevailing market price of transportation and the management is exploring ways to utilise the same. Further the company has received demand notice dated 02.07.2020 from CPCB ( Central Pollution Control Board ) levying Environmental Compensation for non utilisation of 100% fly ash for FY 2018-19 and FY 2019-20 as per order of Hon'ble NGT dated 12.02.2020 for an amount of Rs 334.49 lakh and have provided the same in the books in FY 2019-20. In the opinion of management, no further liability is likely to occur in this regard.
- (xix) JITPL has entered into PPA with GRIDCO on the basis of Memorandum of Understanding (MOU) dated 26.09.2006 and as amended by Supplemental MOU dated 17.10.2008 with State of Odisha. Clause I (xiii) of the MOU provided that the State Government had moved Government of India for the policy support, namely, policy decision through suitable statutory arrangement for making available to the state 12% / 14% of power generated at Variable Cost. Pursuant to this JITPL has been supplying power to GRIDCO since COD of the units at variable cost despite the fact that no statutory arrangement was made by Government of India authorizing State Government to purchase power on Variable Cost. This was also against the provisions of section 61 of the Electricity Act, 2003 and CERC (Terms and Conditions of Tariff) Tariff Regulations, which provided for recovery of entire cost i.e. Fixed charges as well as Variable charges from the buyer for sale of electricity.

Further, JITPL preferred to file a writ petition before the Hon'ble High Court of Orissa vide W.P. No. 18150 of 2018 challenging the validity of Government of Orissa notification dated 08.08.2008, MOU and PPA as they were against the Electricity Act, 2003 and CERC Tariff Regulations. Hon'ble High Court vide its order dated 16.05.2019, considering our submissions that the Electricity Act read with CERC (terms and conditions of tariff) Tariff Regulations provide that Tariff covers both Fixed Charges and Variable Charges and that insisting on supply of power at variable cost is impermissible under law, issued notice to State Government and GRIDCO. The Hon'ble High Court has also directed that no coercive action shall be taken against the company till the next date. Subsequent to the order of the Hon'ble High Court of Orissa, JITPL stopped the supply of power to GRIDCO with effect from 22.05.2019. The Hon'ble High Court heard the matter on 12.4.2021 and has continued its earlier interim order.

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

Further in line with the provisions of the Act and the Regulations, JITPL vide its letter dated 03.03.2020 raised its claim to GRIDCO towards under recovery amounting Rs 30,347 lakh on account of its under recovery towards fixed charges and transmission charges. The same is refuted by GRIDCO. The petition filed by JITPL before CERC for determination of tariff (incl fixed cost) has been heard by Hon'ble CERC and the case is admitted by CERC subject to its decision on maintainability.

GRIDCO vide affidavit dated 22.06.2020 has filed a petition before Odisha Electricity Regulatory Commission seeking compliance of the order dated 04.06.2019 in Case No. 1/2017 and 64/2017 under section 142 of the Electricity Act 2003. The company has opposed the admission of this petition in view of the order of the Hon'ble High Court and pending litigations before APTEL, CERC etc. Also the company while participating in the proceedings/hearings have informed OERC regarding the stay granted by Hon'ble APTEL and the Hon'ble OERC has adjourned the matter considering the said stay. The company has already made provision amounting to Rs. 21,027.43 lakh in this regard in the books and in the opinion of management, no further liability is likely to occur in this regard.

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

(xxi) During the current financial year, banks have shown excess interest amounting to Rs 1,526.01 lakhs (6,366.60 lakhs up to 31.03.2021) on term loans which has been already informed to the relevant banks and regular follow-up is being done with the banks for its rectification

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

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

#### B) Capital Commitments

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for Rs. 2,110.64 lakh as at 31st March 2021 (Rs. 2,432.28 lakh as at 31st March 2020).

(ii) Total liability of the Company for Rehabilitation and Resettlement (R&R) is Rs. 4,978.66 lakh, out of which, Rs. 4,124.68 lakh has already been spent till March, 2021. Further, as per the minutes of RPDAC meeting and discussions with the Company management, families opting for monthly payment of R&R amount are entitled for equity shares of JITPL worth Rs.1.0 lakh per acre of land. No such shares have been allotted by the Company so far."





## 23 REVENUE FROM OPERATIONS

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Gross Energy Sales	2,08,425.58	1,90,816.87
<b>Total</b>	<b>2,08,425.58</b>	<b>1,90,816.87</b>

## 24 OTHER INCOME

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest - Banks	514.13	511.48
Interest - Others	3,022.19	2,852.54
Interest on Income tax refund	4.48	-
Profit on Redemption of Mutual Fund	-	133.43
Profit on Sale of Property, Plant & Equipments	0.23	-
Insurance claim	105.48	-
Liability no longer required Written Back	2,020.03	10.85
Miscellaneous Income	12.07	52.96
<b>Total</b>	<b>5,678.60</b>	<b>3,561.26</b>

## 25 FUEL CONSUMPTION

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>Raw Material</b>		
Opening Stock	20,264.92	8,290.84
Add: Purchases	97,311.56	1,10,465.99
Less: Closing stock	18,886.37	20,264.92
<b>Total</b>	<b>98,690.10</b>	<b>98,491.92</b>

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

## 26 PURCHASE OF ENERGY

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Purchase of Energy	1,093.07	1,296.66
<b>Total</b>	<b>1,093.07</b>	<b>1,296.66</b>

## 27 EMPLOYEE BENEFITS EXPENSE

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Salaries , Wages, Allowances and Bonus	4,319.27	4,093.09
Gratuity	66.57	65.37
Contribution towards Provident Fund	83.94	84.49
Staff Welfare	167.76	160.78
Staff Recruitment Expenses	7.91	13.68
<b>Total</b>	<b>4,645.46</b>	<b>4,417.41</b>

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

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

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
i) Employer's Contribution to Provident fund	26.99	28.21
ii) Employer's Contribution to Employee Pension Scheme	50.49	49.82

ii) Leave Encashment (non-funded)

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Leave encashment expense	36.38	32.39



## iii) Gratuity (funded)

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
<b>i) Assumption</b>		
Discount Rate	6.79%	6.79%
Salary Escalation	5.50%	5.50%
<b>ii) Table showing changes in present value obligation</b>		
Present value of obligation as at beginning of the year	333.63	276.22
Interest cost	22.65	20.99
Current Service Cost	63.24	65.37
Benefit Paid	(55.39)	(16.01)
Actuarial (gain)/loss on obligation	(16.27)	(12.95)
<b>Present value of obligation as at end of the year</b>	<b>347.86</b>	<b>333.63</b>
<b>iii) Table showing fair value of planned assets</b>		
Fair value of plan assets at the beginning of year	269.70	262.87
Actual return on planned assets	20.89	20.68
Fund Management Charges	(1.56)	(1.48)
Contribution to Fund	63.93	3.64
Benefits Paid	(53.56)	(16.01)
<b>Fair value of planned assets at the end of year</b>	<b>299.40</b>	<b>269.70</b>
<b>iv) Actuarial Gain/ Loss recognized</b>		
Actuarial (Gain)/Loss on arising from Change in Demographic Assumption	-	(0.20)
Actuarial (gain)/Loss for the year-obligation	-	(16.62)
Actuarial (gain)/Loss for the year-plan assets	-	-
Total (gain)/Loss for the year	(16.27)	3.87
<b>Actuarial (gain)/Loss recognized in the year</b>	<b>(16.27)</b>	<b>(12.95)</b>
<b>v) Sensitivity analysis of the defined benefit obligation</b>		
<b>a) Impact of change in discount rate</b>		
Present value of obligation at the end of the period	<b>347.86</b>	<b>333.63</b>
Impact due to increase of 0.50%	(12.21)	(10.89)
Impact due to decrease of 0.50%	13.25	11.79
<b>b) Impact of change in salary increase</b>		
Present value of obligation at the end of the period	<b>347.86</b>	<b>333.63</b>
Impact due to increase of 0.50%	13.35	11.89
Impact due to decrease of 0.50%	(12.41)	(11.06)
<b>vi) The amounts to be recognized in the balance sheet and statement of Profit &amp; Loss</b>		
Present value of obligation as at end of the year	(347.86)	(333.63)
Fair value of plan assets as at end of the year	299.40	269.70
<b>Net Asset/(Liability) recognized in balance sheet</b>	<b>(48.46)</b>	<b>(63.93)</b>
<b>vii) Expenses recognized in statement of Profit &amp; Loss</b>		
Current Service Cost	63.24	65.37
Interest cost	22.65	20.99
Actual return on plan assets	(19.33)	(19.20)
Benefit directly paid by company	(1.83)	-
Net Actuarial (gain)/Loss recognized in the year	(16.27)	(12.95)
<b>Expenses recognized in the statement of profit &amp; loss</b>	<b>48.47</b>	<b>54.21</b>
The estimates of rate of future salary increase takes account of inflation, seniority, promotion and other relevant factors on long-term basis. The discount rate is generally based upon the market yields available on Government bonds at the accounting date with a term that matches that of liability. The above information is certified by the actuary.		

## 28 FINANCE COSTS

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest Expenses	1,17,713.95	1,08,693.98
Finance Procurement Charges	338.00	302.10
Interest on Lease Liability	5.76	10.14
Bank Charges	358.89	713.22
<b>Total</b>	<b>1,18,416.60</b>	<b>1,09,719.44</b>





**34 Related Party Disclosure:**

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

**a. Subsidiary Company**

- i) Consolidated Mining Ltd
- ii) Mandakini Exploration and Mining Ltd
- iii) Jindal Operation and Maintenance Ltd

**b. Other enterprises**

- i) Jindal India Powertech Limited

**c. Key Management Personnel**

- i) Mr. Raghavannair Raveendranathan Nair, CEO (upto 31st January, 2021)
- ii) Mr. D Vijaybhaskar Reddy, CEO (w.e.f. 26th February, 2021)
- iii) Mr. Nageswararao Sajja, WTD (upto 30th May, 2020)
- iv) Mr. Neelesh Nema (upto 15th March, 2021)
- v) Mrs. Kaminee Girdhar, WTD (upto 31st August, 2020)
- vi) Mr. Kishore Arcot, Whole Time Director (w.e.f. 1st October, 2020)
- vii) Mr. Manoj Dhaka, CFO
- viii) Mr. Sunit Maheshwari, CS

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

Nature of transaction	Referred to in (a & b)		Referred to in (c) above	
	For the year ended	For the year ended	For the year ended	For the year ended
	31.03.2021	31.03.2020	31.03.2021	31.03.2020
	Rs in lakh			
Interest expenses	527.42	527.42	-	-
Expenses	88.00	96.00	378.13	392.68
Interest income	-	-	-	-
<b>Balances as at year end</b>				
Loans and advances - Assets	-	-	-	-
Other liabilities	2,145.98	1,668.77	-	-
Unsecured Loans - Liabilities	4,288.00	4,288.00	-	-

Related party transactions are as identified by the management and relied upon by the auditors.

Names of related parties are given only with whom transactions has been done during the reporting period.

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

Class of Goods	For the year ended 31st March, 2021		For the year ended 31st March, 2020	
	Percentage	Rs in lakh	Percentage	Rs in lakh
<b>Raw Materials</b>				
Imported	-	-	-	-
Indigenous	100.00%	98,690.10	100.00%	98,491.92
	<b>100.00%</b>	<b>98,690.10</b>	<b>100.00%</b>	<b>98,491.92</b>
<b>Stores &amp; Spares</b>				
Imported	-	-	-	-
Indigenous	100.00%	1,857.70	100.00%	1,745.33
	<b>100.00%</b>	<b>1,857.70</b>	<b>100.00%</b>	<b>1,745.33</b>



- 36 The company has been earning operating profit, however, its cash flows are not enough to meet the Interest and instalment payment due to the lenders from Dec 2016 onwards. Also, during the financial year 2020-21, UCO Bank and Indian Overseas Bank had filed recovery proceedings in Debt Recovery Tribunal (DRT)-II, Delhi by way of original application. As per latest RBI guidelines dated 7th June 2019, Prudential Framework for Resolution of Stressed Assets, the lenders decided to resolve the stress outside IBC 2016, accordingly, company submitted resolution plan to the lenders and all the lenders have accorded their approval for the resolution plan in the month of May'2021. The resolution plan shall become effective only on complete payment of upfront amount as stipulated in the resolution plan. The process of implementation of resolution plan is in progress. Due to above, the amount of loan outstanding has been classified as current liabilities.
- 37 During the year Rs 15,000 lakhs (previous year Rs Nil) received from a body corporate 'Jindal Poly Films Limited "JPFL" and held in form of fixed deposits with banks towards security deposit for proposed Resolution Plan (Refer Note 36) with the Consortium of Lenders.
- 38 Considering the continuing substantial losses incurred by the Company, its net worth has been eroded. However, having regard to better operational performance on account of generation of power units, the financial statements of the Company have been prepared on the basis of going concern and no adjustments are required to the carrying value of assets and liabilities.
- 39 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.
- 40 In view of unavailability of profits and the time when the preference shares are to be redeemed being not crystalized, the Company has not made provision for premium on redemption of Redeemable Preference Shares.
- 41 Since the company is exclusively engaged in the activity which are governed by the same set of risks and returns, and based on the information available with the management, the same considered to constitute a single reportable segment in the context of Indian Accounting Standard 108-"Operating Segments" (Ind AS 108). Hence, no further disclosures are required in respect of reportable segments, under Ind AS 108.
- 42 One of the 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 13.03.2015. Subsequently, the Company entered into the Coal Mine Development and Production Agreements (CMDP) on 16.03.2015.

A Writ Petition bearing W.P.(C) No.3787 of 2015 was filed by the Company against Order dated 15.04.2015, 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 15.04.2015 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.

(3) The Hon'ble Delhi High Court vide Order dated 09.03.2017 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.

The Company vide letter dated 10.03.2017 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 09.10.2017. 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.



*[Signature]*

*Singh*

*[Signature]*

*Kamruddin*

*[Signature]*

#### 43 Other Information

##### (a) Expenditure in Foreign Currency

Particulars	Rs in lakh	
	For the year ended 31st March, 2021	For the year ended 31st March, 2020
Interest on ECB	6,241.94	9,456.76
Other Expenses	44.97	32.77

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

Particulars	As at 31st March 2021					
	Net Assets i.e. Total Asset less Total Liabilities		Share in Profit/ (Loss)		Share in Other Comprehensive Income	
	As % of Consolidated	Amount (in Rs. In lacs)	As % of Consolidated	Amount (in Rs. In lacs)	As % of Consolidated	Amount (in Rs. In lacs)
<b>(a) Parent</b>						
Jindal India Thermal Power Limited	98.72%	(2,08,909.31)	99.23%	(55,232.82)	100.00%	-
<b>(b) Subsidiary Companies</b>						
Consolidated Mining Ltd	0.00%	2.80	0.00%	(0.34)	0.00%	-
Jindal Operation & Maintenance Ltd	0.00%	1.46	0.00%	(0.23)	0.00%	-
Mandakini Exploration & Mining Ltd	1.28%	(2,704.00)	0.77%	(429.10)	0.00%	-

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

#### See accompanying notes to the financial statements

As per our report of even date annexed

For SURESH KUMAR MITTAL & CO.,

Chartered Accountants

Reg. No. 500063N

*ANKUR BAGLA*  
ANKUR BAGLA

Partner

Membership No. 521915

Place: New Delhi

Date : 15.06.2021

*Kishore Arcot*  
Kishore Arcot  
Whole Time Director  
DIN No. 02936449

*Manoj Dhaka*  
Manoj Dhaka  
Chief Financial Officer

*Kaminee Girdhar*  
Kaminee Girdhar  
Whole Time Director  
DIN No. 08531963

*G D Singal*  
G D Singal  
General Manager - Accounts

*D Vijaybhaskar Reddy*  
D Vijaybhaskar Reddy  
Chief Executive Officer

*Sunit Maheshwari*  
Sunit Maheshwari  
Company Secretary

