N.C. AGGARWAL & CO.
CHARTERED ACCOUNTANTS
102, Harsha house, Karampura Commercial Complex,
New Delhi-110 015. Ph: (O) 25920555-556 (R) 25221561
E-Mail:nc.aggarwal@gmail.com,nc.a@rediffmail.com

INDEPENDENT AUDITORS' REPORT

To

The Members of JINDAL COKE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **JINDAL COKE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended and 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the [Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with 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 Rule there under, and we have fulfilled our 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 of our opinion.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this Auditors' Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditors' Responsibility

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.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 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;
(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.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (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 Act, we give in the **Annexure 'A'** a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Change 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 financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015;

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to **Annexure 'B'**.

(g) 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:

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

i. The Company does not have any pending litigations which would have any material financial impact on the company as on March 31, 2022.

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

iii. There is no amount payable towards investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 / the Companies Act, 2013 and rules made thereunder.

(h) The managerial remuneration for the year ended 31st March, 2022 has been paid/ provided for by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act.

(i) As per the management representation we report,

(i) no funds have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries.

(ii) no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

(iii) Based on the audit procedures performed, we report that nothing has come to our notice that has caused us to believe that the representations given under sub-clause (i) and (ii) by the management contain any material misstatement.

(j) No dividend has been paid by the company.

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. AGGARWAL & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

G. K. Aggarwal
Partner
M. No.086622
Date: 29th April, 2022
Place: New Delhi
UDIN NO: 22086622AIGFAF704

ANNEXURE 'A' TO INDEPENDENT AUDITORS' REPORT

(Annexure referred to in our report of even date to the members of **JINDAL COKE LIMITED** on the accounts for the year ended March 31, 2022)

1. a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

   b) A major portion of the PPE has been physically verified by the Management in accordance with a phased programmed of verification once in three years adopted by the company. In our opinion, the frequency of the verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

   c) The Company does not have any immovable property i.e. land in the name of the Company. Therefore, para 3(i)(c) of the order is not applicable to the company.

   (d) The Company has not revalued its PPE and Intangible assets during the year. Hence, the reporting requirement of para 3(i)(d) of the order is not applicable to the Company.

   (e) As explained to us and as per the information and explanations furnished to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988. Hence, Para 3(i)(e) of the order is not applicable to the company.

2. (a) As explained to us, the management during the year has physically verified inventories. In our opinion, the frequency of verification is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

   (b) As informed to us and as per the information and explanations furnished to us, the working capital limit sanctioned by bankers on the basis of security of current assets and the quarterly returns or statements filed by the company with such banks are in agreement with the books of account of the Company.

3. In our opinion and According to the information and the explanations given to us, the company during the year has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the provisions of Para 3(iii) (a-f) of the order are not applicable to the company.

4. The Company has not granted any loans or given any guarantee and security covered under Section 185 and 186 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iv) of the order are not applicable to the company and hence not commented upon.

N.C. AGGARWAL & CO. * NEW DELHI * CHARTERED ACCOUNTANTS

5. According to the information given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits under the provisions of section 73 to 76 of the Companies Act, 2013 or any other relevant provisions of the companies Act and the Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time. No order has been passed with respect to Section 73 to 76, by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other tribunal.

6. We have broadly reviewed the books of account and records maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013 in respect of the company's products and are of the opinion that, prima facie, the prescribed records have been made and maintained. We have, however, not made a detailed examination of records with a view to determine whether they are accurate or complete.

7. (a) Undisputed statutory dues including Goods and Services tax, provident fund, employee state insurance, income tax, sales tax, service tax, duty of excise, value added tax, cess, and other statutory dues as applicable to the Company have generally been regularly deposited with the appropriate authorities and there are no undisputed dues outstanding as at 31st March, 2022 for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no material statutory dues referred in aforesaid clause 7(a) which have not been deposited with the appropriate authorities on account of any dispute.

8. In our opinion and as per the information and explanations furnished to us, there are no unrecorded transactions or transactions disclosed as income in the tax assessments under the Income Tax Act. Hence, the para 3(viii) of the order is not applicable to the Company.

9. (a) In our opinion, on the basis of books and records examined by us and according to the information and explanations given to us, the company has not defaulted in repayment of loan or other borrowing and payment of interest to any lender.

   (b) In our opinion, and as per the information and explanation furnished to us, the Company is not willful defaulter by any bank or other financial institution or any other lender.

   (c) In our opinion and as per the information and explanation furnished to us, the term loan availed were utilized for the purpose for which the loan were taken.

   (d) On the basis of books and records examined by us, the company has not raised any short term fund. Hence, Para 3(ix)(d) of the order not applicable to company.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

(e) On the basis of books and records examined by us, the Company has not taken any funds from any entity or person to meet the obligation of its subsidiary.
(f) On the basis of books and records examined by us and as explained to us, the Company has not raised loan during the year on the pledge of securities held in its subsidiary.

10. (a) The Company has not raised any money by way of initial public offer or further public offer or debt instruments. Hence, the para 3(x) of the order is not applicable to the Company.

    (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or convertible debentures (fully, partly or optionally convertible) during the year. Accordingly, provisions of clause 3 (xiv) of the Order are not applicable to the Company.

11. (a) According to the information and explanations given to us and as represented by the Management and based on our examination of the books and records of the Company and in accordance with generally accepted auditing practices in India, we have been informed that no case of frauds by the Company or on the Company has been noticed or reported by the Company.

    (b) As informed to us and as per the information and explanation furnished to us, there was no report in prescribed form ADT-4 under sub-section 12 of section 143 of the Companies Act,2013 required to be filed. Hence, the reporting para 3(xi)(b) of the order is not applicable to the Company.

    (c) No whistle blower complaints were received by the Company. Hence, the reporting para 3(xi)(c) of the order is not applicable to the Company.

12. The company is not a Nidhi Company. Accordingly, the provisions of clause 3 (xii) of the Order are not applicable to the Company.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of the Act, and where applicable the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. According to the information and explanations given to us. In our opinion and as per the information and explanation furnished to us, the Company has an internal audit system commensurate with the size and nature of its business. The report of the internal auditor furnished for the period as submitted to us, was considered in framing the opinion.

15. The Company has not entered into any non-cash transactions with the directors or persons connected with him as covered under Section 192 of the Companies Act, 2013. Accordingly, provisions of clause 3 (xv) of the Order are not applicable to the Company.

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

16. (a) 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. Accordingly, provisions of clause 3 (xvi) of the Order are not applicable to the Company.

(b) In our opinion and as explained to us by the management, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid certificate of registration from Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) In our opinion and as per the information and explanation furnished to us, the Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting para 3(xvi)(c) and (d) of the order is not applicable to the Company.

17. The Company has not incurred any cash loss in the current financial year and in the immediately preceding previous year.

18. There was no resignation of the statutory auditor during the year. Hence, the reporting para 3(xviii) of the order is not applicable to the Company.

19. In our opinion and based on the books and relevant documents and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plan no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

20. The Company does not have any unspent CSR Expenditure. Hence, the para 3(xx) of the order is not applicable to the Company.

21. There is no subsidiary, associate or joint venture of the Company. Therefore, the para with respect to qualifications or adverse remark by the respective Auditor in the separate Companies (Auditor's Report) Order (CARO) of the companies included in the consolidated financial statements in, the reporting para 3(xxi) of the order is not applicable to the Company

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. AGGARWAL & CO. NEW DELHI CHARTERED ACCOUNTANTS

G. K. Aggarwal
Partner
M. No.086622
Date: 29th April, 2022
Place: New Delhi
UDIN NO : 22086622AIGFAF7048

ANNEXURE 'B' TO INDEPENDENT AUDITORS' REPORT

Annexure referred to in our report of even date to the members of **JINDAL COKE LIMITED** on the accounts for the year ended 31st March, 2022

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 COKE LIMITED** ("the Company") as of 31st March, 2022 in conjunction with our audit of the 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 and the components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

N.C. AGGARWAL & CO.
NEW DELHI
CHARTERED ACCOUNTANTS

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. AGGARWAL & CO. * CHARTERED ACCOUNTANTS * NEW DELHI

G. K. Aggarwal
Partner
M. No.086622
Date: 29th April, 2022
Place: New Delhi
UDIN NO: 22086622AIGFAF7048

JINDAL COKE LIMITED

CIN NO-U23101HR2014PLC053884

BALANCE SHEET AS AT March 31, 2022

₹ In Lakhs

Particulars	Note No.	As At March 31, 2022	As At March 31, 2021
ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	2	48,151.74	48,234.42
(b) Capital Work-in-Progress		161.68	16.94
(c) Goodwill	3	1,166.34	1,166.34
(d) Other Intangible Assets	3A	1.55	1.55
(e) Financial Assets			
(i) Investments	4	14.02	4.67
(ii) Other Financial Assets	5	1,398.46	1,240.23
(f) Other Non-Current Assets	7	11,130.22	9,285.48
(2) Current assets			
(a) Inventories	8	60,333.47	9,985.19
(b) Financial Assets			
(ii) Trade Receivables	9	10,887.37	4,782.84
(iii) Cash and Cash Equivalents	10	24,240.47	4,302.77
(iv) Bank Balances other than (iii) above	11	579.17	549.01
(v) Other Financial Assets	12	50.95	210.30
(c) Other Current Assets	13	3,440.00	2,954.98
Total Assets		1,61,555.44	82,734.72
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	3,243.24	3,243.24
(b) Other Equity	14	43,495.64	19,618.36
Liabilities			
(1) Non-Current Liabilities			
(a) Financial Liabilities			
(i)Borrowings	15	61,149.35	49,706.92
(b) Provisions	17	171.21	144.52
(c) Deffered Tax Liabilities (Net)	6	6,412.13	5,306.52
(2) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	428.32	228.16
(ii) Trade Payables			
- Due to Micro and small enterprises	18	89.54	43.62
- Due to other than Micro and small enterprises	18	35,516.04	1,037.21
(iii) Other Financial Liabilities	19	1,047.45	1,277.38
(b) Other Current Liabilities	20	2,352.64	1,946.49
(c) Provisions	21	5.45	4.52
(d) Current Tax Liabilities (Net)	22	7,644.43	177.78
Total Equity and Liabilities		1,61,555.44	82,734.72
Significant Accounting Policies and Notes to Financial Statements	1-49		

As per our report of even date attached

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. Aggarwal & Co. New Delhi Chartered Accountants

G.K. Aggarwal
PARTNER
M.No. 086622

Place : New Delhi
Dated : 29th April 2022

For and on behalf of the Board of Directors of
Jindal Coke Limited

Udai Vashisht
Director
DIN : 02638165

Shashibhushan Shobhnath Upadhyay
Whole Time Director
DIN : 07314313

Nitin Kumar Agarwal
Chief Financial Officer

Pradeep Tahiliani
Company Secretary
ACS-18570

JINDAL COKE LIMITED
CIN NO-U23101HR2014PLC053884
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31,2022

₹ in Lakhs

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
I. Revenue from Operations	23	1,24,216.10	76,345.69
II. Other Income	24	211.72	518.53
III. Total Income (I +II)		1,24,427.82	76,864.22
IV. Expenses:			
Cost of Materials Consumed	25	89,585.07	49,112.39
Purchases of stock-in-trade		422.43	688.98
Changes in Inventories of finished goods, work-in-progress and Stock-in-Trade	26	(15,569.89)	3,437.66
Employee Benefit Expenses	27	1,283.34	1,028.20
Finance Costs	28	3,491.07	5,096.52
Depreciation and Amortisation	29	2,120.93	1,998.80
Other Expenses	30	10,853.37	7,318.48
Total Expenses		92,186.32	68,681.03
V. Profit/ (Loss) before exceptional and extraordinary items and tax (III - IV)		32,241.50	8,183.19
VI. Exceptional Items Gain/ (Loss)(refer note no.33)		313.76	105.77
VII. Profit/ (Loss) before Tax (V - VI)		32,555.26	8,288.96
VIII. Tax expense:			
(1) Current Tax		7,768.07	1,591.65
(2) Tax for Prior Period		(358.09)	-
(3) Deferred Tax	42	1,271.22	1,001.36
(4) MAT Credit (Entitlement)/Reversal		-	(83.34)
		8,681.20	2,509.67
IX. Profit/ (Loss) for the year after taxation (VII-VIII)		23,874.06	5,779.29
X. Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Re-measurement gains (losses) on defined benefit plans		(5.05)	5.62
Income tax effect on above		1.27	(1.96)
Gain / (Loss) on Fair valuation of Long Term Investment		9.35	3.01
Income tax effect on above		(2.35)	(1.05)
Total Other comprehensive income (X)		3.22	5.62
XI. Total Comprehensive Income for the year (IX + X)		23,877.28	5,784.91
XII. Earning per equity share of face value of ₹ 10/- each.			
(1) Basic	38	73.61	15.94
(2) Diluted		73.61	15.94
Significant Accounting Policies and Notes to Financial Statements	1-49		

As per our report of even date attached

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. Aggarwal & Co. New Delhi Chartered Accountants

G.K. Aggarwal
PARTNER
M.No. 086622

Place : New Delhi
Dated : 29th April 2022

Udai Vashisht
Director
DIN : 02638165

~~Nitin Kumar Agarwal~~
Chief Financial Officer

For and on behalf of the Board of Directors of
Jindal Coke Limited

Shashibhushan Shobhnath Upadhyay
Whole Time Director
DIN : 07314313

Pradeep Tahiliani
~~Company Secretary~~
ACS-18570

JINDAL COKE LIMITED

CIN NO-U23101HR2014PLC053884

Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

(₹ in Lakhs)

Balance as at March 31, 2020	Changes in equity share capital during 2020-21	Balance as at March 31, 2021	Changes in equity share capital during 2021-22	Balance as at March 31, 2022
3,243.24	-	3,243.24	-	3,243.24

B. Other Equity

(₹ in Lakhs)

Particulars	0.01% Non Cumulative Compulsorily Convertible Preference Shares (NCCCPS)	Reserves and Surplus	Items of Other Comprehensive Income		Total
		Retained Earnings	Revaluation Reserve	Re-measurement of the net defined benefit plans	
Balance as at March 31, 2020	**1,761.76**	**8,092.15**	**5,750.81**	**(9.51)**	**15,595.21**
Profit/(Loss)for the year	-	5,779.29	-	-	5,779.29
Re-measurement of the net defined benefit plans (net of taxes)	-	-	-	3.66	3.66
Gain / (Loss) on Fair valuation of Investment (net of taxes)	-	-	-	1.96	1.96
Depreciation on Revalued value of Asset (net of taxes)	-	223.01	(223.01)		-
Conversion of Non-Cumulative Compulsorily Convertible Preference Shares("NCCPs") into Non-Cumulative Non convertible redemable preference shares("NCNCRPs")	(1,761.76)	-	-	-	(1,761.76)
Balance as at March 31, 2021	-	**14,094.45**	**5,527.80**	**(3.89)**	**19,618.36**
Profit/(Loss)for the year	-	23,874.06	-	-	23,874.06
Re-measurement of the net defined benefit plans (net of taxes)	-	-	-	(3.78)	(3.78)
Gain / (Loss) on Fair valuation of Investment (net of taxes)	-	-	-	7.00	7.00
Depreciation on Revalued value of Asset (net of taxes)	-	256.54	(256.54)		-
Balance as at March 31, 2022	-	**38,225.05**	**5,271.26**	**(0.67)**	**43,495.64**

As per our report of even date attached

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

G.K. Aggarwal
PARTNER
M.No. 086622

N.C. Aggarwal & Co. New Delhi Chartered Accountants

Place : New Delhi
Dated : 29th April 2022

For and on behalf of the Board of Directors of
Jindal Coke Limited

Udai Vashisht
Director
DIN : 02638165

Shashibhushan Shobhnath Upadhyay
Whole Time Director
DIN : 07314313

Nitin Kumar Agarwal
Chief Financial Officer

Pradeep Tahiliani
Company Secretary
ACS-18570

JINDAL COKE LIMITED
CIN NO-U23101HR2014PLC053884
CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

₹ in Lakhs

PARTICULARS	For the year Ended March 31, 2022		For the year Ended March 31, 2021	
A. CASH INFLOW (OUTFLOW) FROM THE OPERATING ACTIVITIES				
NET PROFIT BEFORE TAX		32,241.50		8,183.19
Adjustments for				
Add/(Less)				
Depreciation	2,120.93		1,998.80	
Interest Expense	3,150.14		4,779.30	
Acturail Gain/(Loss)	(5.05)		5.62	
Bad debts written off and allowance for expected credit loss	-		41.41	
Interest Income	(176.59)	5,089.43	(469.48)	6,355.65
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES				
Adjustments for:-				
Inventories	(50,348.28)		3,691.88	
Trade Receivables	(6,104.53)		(3,964.55)	
Loans and advances and other assets	(2,211.78)		2,014.68	
Effect of Unrealised Foreign Exchange (Gain)/Loss	25.14		-	
Trade and Other Payables	34,733.12	(23,906.33)	(5,454.25)	(3,712.24)
CASH GENERATED FROM OPERATIONS BEFORE EXCEPTIONAL ITEMS		13,424.60		10,826.60
Foreign Exchange Fluctuation (Gain)/Loss	338.89		105.77	
Tax Paid	(1,922.05)	(1,583.16)	(1,230.11)	(1,124.34)
NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES		11,841.44		9,702.26
B. CASH INFLOW/(OUTFLOW)FROM INVESTMENT ACTIVITIES				
Capital expenditure	(2,182.99)		(1,299.95)	
Interest received	29.56		333.93	
NET CASH INFLOW/(OUTFLOW)FROM INVESTING ACTIVITIES		(2,153.43)		(966.01)
C. CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES				
Interest paid	(2,065.19)		(3,090.15)	
Increase/(Decrease) in Current Borrowings			-	
Increase/(Decrease) in Non-Current Borrowings	12,314.87		(2,912.77)	
NET CASH INFLOW/(OUTFLOW) FROM FINANCING ACTIVITIES		10,249.69		(6,002.92)
NET CHANGES IN CASH AND CASH EQUIVALENTS		19,937.70		2,733.33
Cash and cash equivalents at beginning of the year		4,302.77		1,569.44
Cash and cash equivalents at end of the year		24,240.47		4,302.77

NOTE:
1. Increase/(decrease) in Non-current and current borrowings are shown net of repayments.
2. Figures in bracket indicates cash outflow.
3. The above cash flow statement has been prepared under the indirect method setout in IND AS-7 'Statement of Cash Flows'.

As per our report of even date attached

For N.C. Aggarwal & Co.
Chartered Accountants
Firm Registration No. 003273N

N.C. Aggarwal & Co. New Delhi Chartered Accountants

G.K. Aggarwal
PARTNER
M.No. 086622

Place : New Delhi
Dated :29th April 2022

Udai Vashisht
Director
DIN : 02638165

Nitin Kumar Agarwal
Chief Financial Officer

For and on behalf of the Board of Directors of
Jindal Coke Limited

Sashibhushan Shobhnath Upadhyay
Whole Time Director
DIN : 07314313

Pradeep Tahiliani
Company Secretary
ACS-18570

JINDAL COKE LIMITED

Notes to Financial Statements

1. Significant accounting policies

A. Corporate and General Information

Jindal Coke Limited ("JCL)" or "the Company") is domiciled and incorporated in India. The Company is leading manufacturer of coke and coke products at a facility with a capacity of 0.43 million metric tonnes p.a. at Kalinga Nagar Industrial Complex, Duburi, Jaipur, Odisha. The Registered Office of the Company is located at O.P. Jindal Marg, Hisar.

B. Basis of preparation

The financial statements have been prepared complying in all material respects with the Indian Accounting Standards (IndAS) notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rule 2015. The financial statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented

The significant accounting policies used in preparing the financial statements are set out in Note no.1C of the Notes to the Financial Statements.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and includes certain changes to the existing disclosures. The Company has applied and incorporated the requirements of amended Division II of Schedule III of the Companies Act, 2013 while preparing these standalone financial statements based on available information including exposure draft of revised guidance note on Division II- Ind AS schedule III to the Companies Act, 2013 issued by the corporate laws & corporate governance committee of the Institute of Chartered Accountants India (ICAI).

The preparation of the financial statements requires management to make estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no.30) on Significant accounting estimates, assumptions and judgements).

C. Significant Accounting Policies

i) Basis of Measurement

The financial statements have been prepared on the accrual basis of accounting and under the historical cost convention except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

ii) Property, Plant and Equipment

a) For transition to IND AS, the Company has elected to continue with the carrying value of previous GAAP for all its tangible assets as of 1st April, 2015 (transition date) and use that carrying value as its deemed cost on transition date.
However, under the previous GAAP, the Company has fair valued all its Property Plant and Equipment on transfer of business to the Company under Composite Scheme of Arrangement (Refer Note No. 30).

The company has done fair valuation of the Building and Plant and Machinery as valued by an independent valuer before close of business hours on 31.03.2018. The assets are valued at depreciated replacement cost basis and determined using "Market Value" basis of valuation for tangible fixed Asset.

b) Depreciation on fixed assets has been provided as per guidance set out in Schedule II of the Companies Act, 2013 on straight line method, on remaining Useful life on transfer of Property, Plant and Equipment under Composite Scheme of Arrangement. However, in respect of certain Plant and Machinery, electrical installation and Factory Building, depreciation is provided as per their useful lives assessed on the basis of technical evaluation by the external valuer/technical expert, as stated below.

Category of Assets	Years
-Building	25-50
-Plant and Machinery	Up to 35 Years

iv). Intangible Assets

The Identifiable intangible assets are recognized:
i) When the Company controls the asset,
ii) It is probable that future economic benefits attributed to the asset will flow to the Company and
iii) The cost of the asset can be reliably measured.
Computer software's are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of license, generally not exceeding five years on straight line basis. The assets' useful lives are reviewed at each financial year end.
Goodwill is initially recognised at cost and is tested for impairment end of each Financial Year.

v). Impairment of non-current assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use).The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

vi). Cash and cash equivalents

Cash and cash equivalents includes Cash on hand and at bank, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and are held for the purpose of meeting short-term cash commitments.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and short term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of the Company's cash management.

vii). Inventories

Inventories are valued at the lower of cost and net realizable value except scrap, which is valued at net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost is computed on the weighted average basis.

viii). Employee benefits

i) Short term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the related services are rendered.

ii) Leave encashment being a short-term benefit is accounted for using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to profit and loss in the period in which they arise.

iii) Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

iv) The cost of providing gratuity, a defined benefit plans, is determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to Other Comprehensive Income in the period in which they arise. Other costs are accounted in statement of profit and loss.

v) The Company's liability towards employee benefits such as gratuity, leave encashment, terminal benefits etc. is provided for on the basis of actuarial valuation. Company does not operate any Defined plan for Gratuity; hence, the liability is recognised in the books. The liability towards terminal benefit is un-funded.

ix). Foreign currency reinstatement and translation

(i) Functional and presentation currency

The financial statements have been presented in Indian Rupees, which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at rates prevailing at the date of the transaction. Subsequently monetary items are translated at closing exchange rates of balance sheet date and the resulting exchange difference recognised in profit or loss. Differences arising on settlement of monetary items are also recognised in profit or loss.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. Exchange component of the gain or loss arising on fair valuation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to such exchange difference.

x). Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are initially measured at fair value. Transaction cost that are directly attributable to the acquisition or issue of financial assets or financial liabilities (Other than financial assets and financial liabilities at fair value through profit and loss account) are added to or deducted from fair value measured initial recognition of financial asset or financial liability.

Financial Assets and liabilities are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on its business model for managing those financial assets and liabilities and the assets and liabilities contractual cash flow characteristics.

Financial Assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest amount outstanding.

Financial Assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liability at fair value thorough profit or loss are immediately recognised in profit or loss.

Financial Liabilities

Financial liabilities including interest bearing loans and borrowings and trade payables are subsequently measured at amortised cost using the effective interest rate method (EIR) except those designated in an effective hedging relationship.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the Statement of Profit and Loss.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

xi). Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.
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.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

xii). Taxation

Income tax expense represents the sum of current and deferred tax (including MAT). Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income, such change could be for change in tax rate.

Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and lossaccount and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

xiii). Revenue recognition from sale of products and services

Sale of Goods
Revenue is recognized at the fair value of consideration received or receivable and represents the net invoice value of goods supplied to third parties after deducting discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty and net of VAT/GST.

Sale of Services-Job work
Revenue from job work charges is accounted for on the basis of work performed and rendering of service as per the terms of the specific contract.

Periodically, the Company enters into volume or other rebate programs where once a certain volume or other conditions are met, it refunds the customer some portion of the amounts previously billed or paid. For such arrangements, the Company only recognizes revenue for the amounts it ultimately expects to realize from the customer. The Company estimates the variable consideration for these programs using the most likely amount method or the expected value method, whichever approach best predicts the amount of the consideration based on the terms of the contract and available information and updates its estimates in each reporting period.

Other Income

Interest
Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

xiv). Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Fully convertible preference shares into fixed number of equity shares are considered for calculation of basic earning per share.

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

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

xv). Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

xvi). Current/ non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
b) Held primarily for the purpose of trading,
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) It is expected to be settled in normal operating cycle,
b) It is held primarily for the purpose of trading,
c) It is due to be settled within twelve months after the reporting period, or
d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

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

N.C. Aggarwal & Co. New Delhi Chartered Accountants

xvii). Lease

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) The contract involves the use of an identified asset

(ii) The Company has substantially all of the economic benefits from use of the asset through the period of the lease and

(iii) The Company has the right to direct the use of the asset.

xvii). Recent accounting pronouncements

New and amended standards applied
The group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Ministry of Corporate Affairs ("MCA") has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Ministry of Corporate Affairs ("MCA") amended the Schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from 1 April 2021.
Consequent to above, the group has changed the classification/presentation of
(i) current maturities of long-term borrowings
(ii) security deposits, in the current year
The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.
Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

30. Significant accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates,assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(i) Property, plant and equipment

External adviser or internal technical team assess the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable, the estimates and assumptions made to determine depreciation are critical to the Company's financial position and performance.

(ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

(iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Fair value of financial assets and liabilities

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The input to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include consideration of input such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(v) Defined benefit plan

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in future. These includes the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED
Notes to Financial Statements

2. Property, Plant and Equiptment

₹ in Lakhs

Particulars	Building	Residential Building	Plant and Machinery	Furniture and Fixtures	Office equipment	Vehicles	Total
Gross Block							
As at March 31,2020	5,442.14		55,392.91	80.02	5.74	23.66	60,944.47
Additions	-		1,351.61	0.50	0.21		1,352.32
Disposal							
Fair Value Adjustment							
As at March 31,2021	5,442.14	-	56,744.52	80.52	5.95	23.66	62,296.79
Additions	-	1,938.15	74.58	21.21	4.31	-	2,038.25
Disposal							
Fair Value Adjustment							
As at March 31,2022	5,442.14	1,938.15	56,819.10	101.73	10.26	23.66	64,335.04
Accumulated Depreciation							
As at March 31,2020	732.89		11,299.14	27.39	2.24	4.99	12,066.64
Charge for the year	170.56		1,817.06	7.33	0.78		1,995.73
As at March 31,2021	903.45	-	13,116.20	34.72	3.02	4.99	14,062.37
Charge for the year	170.56	10.68	1,927.88	9.07	0.96	1.78	2,120.93
As at March 31,2022	1,074.01	10.68	15,044.08	43.79	3.98	6.77	16,183.30
Net Carrying Amount (Revalued)							
As at March 31,2021	4,538.69	-	43,628.32	45.81	2.93	18.67	48,234.42
As at March 31,2022	4,368.13	1,927.47	41,775.02	57.95	6.28	16.89	48,151.74
Fair Value Adjustment included above (net of depreciation) (Refer Note-2 below)							
As at March 31,2021	111.90		8,385.07				8,496.98
As at March 31,2022	108.59		8,045.57				8,154.16

Note:-

1) Property,plant and equipment is hypothecated for long term borrowings from banks.(Refer note no. 15)

2) The Building and Plant and Machinery is valued by an independent valuer before close of business hours on 31.03.2018. The assets are valued at depreciated replacement cost basis and determined using "Market Value" basis of valuation for tangible fixed Asset.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

JINDAL COKE LIMITED
Notes to Financial Statements

3. Goodwill

₹ in Lakhs

Particulars	Goodwill*	Total
Gross Block		
As at March 31,2020	**1,166.34**	**1,166.34**
Additions	-	-
Disposal	-	-
As at March 31,2021	**1,166.34**	**1,166.34**
Additions	-	-
Disposal	-	-
As at March 31,2022	**1,166.34**	**1,166.34**
Accumulated Depreciation		
As at March 31,2020	-	-
Charge for the year	-	-
Disposal		-
As at March 31,2021	-	-
Charge for the year		-
Disposal	-	-
As at March 31,2022	-	-
Net carrying amount		
As at March 31,2021	**1,166.34**	**1,166.34**
As at March 31,2022	**1,166.34**	**1,166.34**

*Refer note no 31 (2)(c)

3A. Intangible Assets

₹ in Lakhs

Particulars	Software	Total
Gross Block		
As at March 31,2020	**31.18**	**31.18**
Additions	-	-
Disposal	-	-
As at March 31,2021	**31.18**	**31.18**
Additions	-	-
Disposal	-	-
As at March 31,2022	**31.18**	**31.18**
Accumulated Depreciation		
As at March 31,2020	**26.57**	**26.57**
Charge for the year	**3.06**	3.06
Disposal	-	-
As at March 31,2021	**29.63**	**29.63**
Charge for the year	-	-
Disposal	-	-
As at March 31,2022	**29.63**	**29.63**
Net carrying amount		
As at March 31,2021	**1.55**	**1.55**
As at March 31,2022	**1.55**	**1.55**

JINDAL COKE LIMITED

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED
Notes to Financial Statements

4. Non - Current Investments

₹ in Lakhs

	As at March 31, 2022			As at March 31, 2021		
	No. of Shares	Face Value (₹)	Amount	No. of Shares	Face Value (₹)	Amount
LONG TERM - NON TRADE **QUOTED Designated at Fair Value Through Other Comprehensive Income**						
Jindal Stainless Limited	6,920	2	14.02	6,920	2	4.67
	6,920		**14.02**	**6,920**		**4.67**
Aggregate amount of quoted investment (At Market Value)			**14.02**			**4.67**

(This space has been intentionally left blank)

N.C. Aggarwal & Co. ★ New Delhi ★ Chartered Accountants

JINDAL COKE LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	As At March 31, 2022	As At March 31, 2021
5. NON CURRENT FINANCIAL ASSETS - OTHERS		
Security Deposits	774.88	774.88
Interest Accrued but not due on Security Deposit	609.14	461.40
Bank Deposits (with remaining maturity of more than 12 months)*	14.44	3.95
Total Non Current Financial Assets - Others	1,398.46	1,240.23
*Pledged with government authorities.		
6. DEFERRED TAX ASSETS/(LIABILITIES) (NET)		
A. ASSETS		
(i)Amount allowable in Income tax on payment basis	285.50	755.96
(ii)Amount disallowed as per income tax act 1961	-	14.47
(iv) Finacial asset & finacial liabilities measured at amortized cost	359.70	392.27
Total Deferred Tax Assets	645.20	1,162.70
B. LIABILITY		
(i)Difference between WDV as per books and Income Tax	6,956.60	9,385.35
(iii) Finacial asset & finacial liabilities measured at amortized cost	100.73	88.23
Total Deferred Tax Liabilities	7,057.33	9,473.58
C. Net Assets of Temporary Difference (A-B)	(6,412.13)	(8,310.88)
D. MAT Credit Entitlement	-	3,004.36
Net Deferred Tax Assets/(Liability) (C+D)	(6,412.13)	(5,306.52)
Deferred tax asset/(Liability) accounted for in Statement of Profit and Loss account	(1,271.22)	(1,001.36)
Deferred tax asset/(Liability) accounted for through OCI	(1.08)	(3.01)
	(1,272.30)	(1,004.37)
7. OTHER NON-CURRENT ASSETS		
Prepaid Expenses*	8,804.64	9,285.48
Capital Advances	2,325.58	-
TOTAL OTHER NON-CURRENT ASSETS	11,130.22	9,285.48
*Toward Security deposit paid to JSL for Utilites as per Scheme (refer note no 31)		
8. INVENTORIES		
a) Raw Materials		
Raw Materials	6,999.50	5,314.18
Materials In Transit	35,049.6	2,136.19
	42,049.05	7,450.37
b) Finished Goods		
Finished Goods	16,796.31	1,648.85
c) Stock in trade		
Stock in trade(Coal Tar)	715.77	293.34
d) Inventories - Stores and Spares		
Stores and Spares	772.34	592.63
Total Inventories	60,333.47	9,985.19

(This space has been intentionally left blank)

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	As At March 31, 2022	As At March 31, 2021
9. TRADE RECEIVABLES		
Trade receivables considered good - Unsecured	10,887.37	4,782.84
Trade receivables - credit impaired	41.41	41.41
Total	10,928.78	4,824.25
Less :Loss allowance	(41.41)	(41.41)
Total Trade Receivables	10,887.37	4,782.84

2021-22

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Morethan 3 years	
(i) Undisputed Trade receivables – considered good	10,879.50	-	-	11.09	38.19	10,928.78
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	(6.00)	(35.41)	(41.41)
(iii) Disputed Trade Receivables considered good		-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-	-
	10,879.50	-	-	5.09	2.78	10,887.37

2020-21

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	Morethan 3 years	
(i) Undisputed Trade receivables – considered good	4,777.22	-	8.84	2.78	35.41	4,824.25
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	(6.00)	(35.41)	(41.41)
(iii) Disputed Trade Receivables considered good		-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful		-	-	-	-	-
	4,777.22	-	8.84	(3.22)	-	4,782.84

10. CASH AND CASH EQUIVALENTS		
Balances with Banks	19,090.15	1,102.54
Bank Deposits (with original maturity of less than three months)	5,150.14	600.00
Cheque on hand	-	2,600.00
Cash on hand	0.18	0.23
Total Cash and Cash equivalents	24,240.47	4,302.77
11. OTHER BANK BALANCES		
Bank Deposits with remaining maturity of less than tweleve months and other than considered in cash and cash equivalents	579.17	549.01
Total Other Bank Balances	579.17	549.01
12. OTHER FINANCIAL ASSETS		
Security Deposit	41.97	22.45
Other Receivables (Unbilled revenue from services)	1.89	180.05
Interest Accrued but not due on Bank Deposit	7.09	7.80
Total Other Financial assets	50.95	210.30
13. OTHER CURRENT ASSETS		
Prepaid Expenses*	491.21	493.06
Advances to vendors	1,311.86	1,071.35
Balance with Statutory authorities**	1,636.68	1,389.84
Other receivables	0.25	0.73
Total Other Current Assets	3,440.00	2,954.98

* Includes security deposit paid to JSL for utilites as per Scheme.(Refer note no-31)

** Includes GST receivable and cenvat credit receivable etc.

(This space has been intentionally left blank)

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

JINDAL COKE LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	As At March 31, 2022	As At March 31, 2021
14. SHARE CAPITAL		
(a) Authorised		
3,50,50,000 (3,50,50,000) Equity Shares of ₹ 10/- each	3,505.00	3,505.00
11,77,00,000 (11,77,00,000) Preference Shares of ₹ 10/- each	11,770.00	11,770.00
	15,275.00	**15,275.00**
(b) Issued, Subscribed and Fully Paid-Up		
3,24,32,432 (3,24,32,432) Equity Shares of ₹ 10/- each	3,243.24	3,243.24
	3,243.24	**3,243.24**
(c) Reconciliation of the number of equity shares:		
Shares outstanding as at the beginning of the year	3,24,32,432	3,24,32,432
Add: Shares issued during the year	-	-
Shares outstanding as at the end of the year	**3,24,32,432**	**3,24,32,432**
(d) Reconciliation of the number of NCCCPS:		
0.01% Non Cumulative Compulsorily Convertible Preference Shares (NCCCPS)		
Shares outstanding as at the beginning of the year	-	1,76,17,568
Add: Shares allotted during the year	-	-
Less: Shares converted in to equal number of Non Cumulative Non Convertible Preference Shares during the year	-	1,76,17,568
NCCCPS outstanding as at the end of the year	-	-

(e) Details of Share held by holding company

Name of Shareholders	As at March 31, 2022 No. of Shares held	As at March 31, 2022 % of Holding	As at March 31, 2021 No. of Shares held	As at March 31, 2021 % of Holding
Four Seasons Investments Limited(FSIL)	2,40,00,000	74	2,40,00,000	74

(f) (i) Details of equity shareholders holding more than 5% shares in the company:

Name of Shareholders	As at March 31, 2022 No. of Shares held	As at March 31, 2022 % of Holding	As at March 31, 2021 No. of Shares held	As at March 31, 2021 % of Holding
Four Seasons Investments Limited(FSIL)	2,40,00,000	74	2,40,00,000	74
Jindal Stainless Limited	84,32,372	26	84,32,372	26
Total	**3,24,32,372**	**100**	**3,24,32,372.00**	**100.00**

(f) (ii) Promotors holdings

	Shares held by promotors at the end of the year			% of change during the year	As At March 31, 2021
Sl	Promotors Name	No of shares	% of Total Shares	Total	No of shares
1	Four Seasons Investment Limited	2,40,00,000	74.00%	0.00%	2,40,00,000
2	Jindal Stainless Limited	84,32,372	26.00%	0.00%	84,32,372
3	Rajesh Garg	20	0.00%	0.00%	20
4	Navneet Raghuvanshi	10	0.00%	0.00%	-
5	Sanjay Gupta	-	0.00%	0.00%	10
6	Rajeev Garg	10	0.00%	0.00%	10
7	Mahabir Prasad Gupta	10	0.00%	0.00%	10
8	Mahabir Prashad Swami	10	0.00%	0.00%	10
		3,24,32,432			**3,24,32,432**

(g) Terms/Rights attached to Equity Shares

The Company has one class of equity shares having a face value of ₹10/- per equity share. Each equity shareholder is entitled to one vote per share.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED
Notes to Financial Statements

14A. Other equity

₹ in Lakhs

Particulars	As At March 31, 2022	As At March 31, 2021
A. 0.01% Non Cumulative Compulsorily Convertible Preference Shares (NCCCPS)		
Balance at the beginning of the year	-	17,61,75,680
Add: alloted during the year	-	-
Less: Conversion of Non-Cumulative Compulsorily Convertible Preference Shares("NCCPs") into Non-Cumulative Non convertible redemable preference shares("NCNCRPs")	-	17,61,75,680
Balance at the end of the year	-	-

B. Retained earnings

Represents the undistributed surplus of the Company.

Particulars	As At March 31, 2022	As At March 31, 2021
Balance at the beginning of the year	14,094.45	8,092.15
Add : Profit for the year	23,874.06	5,779.29
Add: Depreciation on Revalued value of Asset (net of taxes)	256.54	223.01
Balance at the end of the year	**38,225.05**	**14,094.45**

C. Revaluation Reserve

Represents amounts towards revaluation of Building and Plant & Machinery

Particulars	As At March 31, 2022	As At March 31, 2021
Balance at the beginning of the year	5,527.80	5,750.81
Less: Depreciation on Revalued value of Asset (net of taxes)	(256.54)	(223.01)
Balance at the end of the year	**5,271.26**	**5,527.80**

D. Re-measurement of the net defined benefit plans

Represents amounts towards remeasurement of defined benefit plan

Particulars	As At March 31, 2022	As At March 31, 2021
Balance at the beginning of the year	(3.89)	(9.51)
Re-measurement of the net defined benefit plans (net of taxes)	(3.78)	3.66
Gain / (Loss) on Fair valuation of Investment (net of taxes)	7.00	1.96
Balance at the end of the year	**(0.67)**	**(3.89)**

N.C. Aggarwal & Co. ★ New Delhi ★ Chartered Accountants

JINDAL COKE LIMITED
NOTES TO FINANCIAL STATEMENTS

₹ in Lakhs

Particulars	As At March 31, 2022	As At March 31, 2021
15. BORROWINGS - NON CURRENT		
Secured		
Term Loans		
Term Loans from Banks	50,222.88	38,780.45
Unsecured		
10% Non-Cumulative Non-Convertible Redeemable Preference Shares Refer Note 31(2)(b)	9,164.71	9,164.71
10 % Non-Cumulative Non convertible Redemable preference shares Refer Note 31(2)(b)	1,761.76	1,761.76
Total borrowings	**61,149.35**	**49,706.92**

* Term loan is net off processing fees

Term Loans from Banks include :

(a)The Term Loan Facility 1 from banks amounting to Rs. 17,696.89 Lakhs (Rs. 39,008.61 Lakhs) are repayable in structured quarterly installments, with repayment for Rs. 49.87 lakhs during FY 2022-23, Rs. 66.50 Lakhs during FY 2023-24, Rs. 919.87 Lakhs during FY 2024-25, Rs. 1,323.11 Lakhs during FY 2025-26, Rs. 1,351.24 Lakhs during FY 2026-27, FY 2027-28 & FY 2028-29, Rs. 1,393.79 Lakhs during FY 2029-30, Rs. 1,534.21 Lakhs during FY 2030-31, Rs. 1,633.02 Lakhs during FY 2031-32, Rs. 1,689.77 Lakhs during FY 2032-33, FY 2033-34 & FY 2034-35, Rs. 1,619.40 Lakhs during FY 2035-36 and balance repayable Rs. 34.11 Lakhs in FY 2036-37.

(b)The Term Loan Facility 2 from banks amounting to Rs. 33,200.00 Lakhs is repayable in structured quarterly installments, with repayment for Rs. 311.95 lakhs during FY 2022-23, Rs. 335.32 Lakhs during FY 2023-24, Rs. 1,875.80 Lakhs during FY 2024-25, Rs. 2,367.16 Lakhs during FY 2025-26, FY 2026-27 & FY 2027-28, Rs. 2,390.40 Lakhs during FY 2028-29, Rs. 2,539.80 Lakhs during FY 2029-30, Rs. 2,762.24 Lakhs during FY 2030-31, Rs. 2,961.44 Lakhs during FY 2031-32, FY 2032-33 & FY 2033-34, Rs. 3,084.28 Lakhs during FY 2034-35, Rs. 3,452.80 Lakhs during FY 2035-36 and balance repayable Rs. 461.61 Lakhs in FY 2036-37

(c)The outstanding long term borrowings include an adjustment of unamortised portion of upfront fees and transaction costs amounting to Rs. 245.69 lakhs.

Facility 1 is secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future.

Facility 1 is also secured by the following additional securities :

(i) Unconditional and irrevocable personal guarantee of Mr. Ratan Jindal; and

(ii) Pari-passu pledge of 100% equity shares, as held by promoter (FSIL) in the Company.

Facility 2 is secured by first pari-passu charge by way of mortgage of Company's immovable properties and hypothecation of moveable fixed assets both present & future and second pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw materials, work-in-progress, consumable stores and spares, book debts, bills receivable, etc both present and future.

Facility 2 is also secured by the following additional security :

Working Capital Facility from Banks :

Working capital facilities are secured by first pari-passu charge by way of hypothecation and/or pledge of current assets including finished goods, raw material, work in progress, consumable stores and spares, book debts, bill receivable, etc both present and future and by way of second charge in respect of other moveable and immoveable properties, both present and future, of the Company. Working capital facility is repayable on demand.

(a) The Working Capital facility of the company is also secured by the Unconditional and irrevocable personal guarantee of Mr. Ratan Jindal

9,16,47,073 10% Non-Cumulative Non-Convertible Redeemable Preference Shares (Refer note no. 31(2)(b)

10% Non - Cumulative Non - Convertible Redeemable Preference Shares ("NCNCRPS') are redeeemable on or before 20 (twenty) years from the date of allotment i.e. 13th October, 2016,at the option of the company.

1,76,17,568 10% Non-Cumulative Non-Convertible Redeemable Preference Shares (Refer note no. 31(2)(b)

10% Non - Cumulative Non - Convertible Redeemable Preference Shares ("NCNCRPS') are redeeemable on or before 20 (twenty) years from the date of allotment i.e. 25th October, 2018,at the option of the company.

16. BORROWINGS - CURRENT		
Current maturities of Long term Debt	428.32	228.16
	428.32	**228.16**
17. PROVISIONS		
Provision for Employee benefits		
Provision for Gratuity	110.56	89.23
Provision for Leave Encashment	60.65	55.29
Total Provisions	**171.21**	**144.52**

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As At March 31, 2022	(₹ in Lakhs) As At March 31, 2021
18. TRADE PAYABLES		
Dues to Micro and Small Enterprises (refer note A below)	89.54	43.62
Due to creditors otherthan micro and small enterprises	35,516.04	1,037.21
Total Trade Payables	**35,605.58**	**1,080.83**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Morethan 3 years	Total
(i) MSME	84.35	0.68	4.14	0.37	89.54
(ii) Others	35,447.63	17.17	17.82	33.42	35,516.04
(iii) Disputted dues-MSME and	-	-	-	-	-
(iv) Disputted dues-Others	-	-	-	-	-
	35,531.98	**17.85**	**21.96**	**33.79**	**35,605.58**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	Morethan 3 years	Total
(i) MSME	37.20	6.05	-	0.37	43.62
(ii) Others	985.80	49.58	(167.45)	169.28	1,037.21
(iii) Disputted dues-MSME and	-	-	-	-	-
(iv) Disputted dues-Others	-	-	-	-	-
	1,023.00	**55.63**	**(167.45)**	**169.65**	**1,080.83**

A On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006) and based on the information available with the Company, dues disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 at the year end are below:

Particulars	As At March 31, 2022	As At March 31, 2021
(i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due	89.47	43.59
Interest amount due	0.07	0.03
(ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	0.07	0.03
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

19. OTHER FINANCIAL LIABILITIES		
Interest Accrued but not due	7.19	11.72
Others:		
Capital Creditors	147.04	184.21
Security deposits	2.00	-
Other Outstanding Liabilities	891.22	1,081.45
Total Other Financial Liabilities	**1,047.45**	**1,277.38**
*Liabilities comprises of expenses payable		
20. OTHER CURRENT LIABILITIES		
Advance From Customer	2,238.13	1,909.02
Others:		
Statutory Dues	114.51	37.47
Total Other Current Liabilities	**2,352.64**	**1,946.49**
21. PROVISIONS		
Provision for Employee benefits		
Provision for Gratuity	2.57	2.00
Provision for Leave Encashment	2.88	2.52
Total Provisions	**5.45**	**4.52**
22. CURRENT TAX LIABILITIES (NET)		
Provision for taxation (net of taxes)	7,644.43	177.78
Total Current Tax Liabilities(net)	**7,644.43**	**177.78**

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
		(₹ in Lakhs)
23. REVENUE FROM OPERATIONS		
a) Sale of products		
Finished goods	1,22,674.50	74,066.75
Trading goods	-	370.94
	1,22,674.50	74,437.69
a) Sale of Services		
Job work Income	1,073.60	1,440.00
	1,073.60	1,440.00
b) Other Operating revenues		
Support service	468.00	468.00
	468.00	468.00
Total Revenue from operations	1,24,216.10	76,345.69
24. OTHER INCOME		
Interest income on fair valuation of Security deposit	147.74	131.97
Interest on income tax refund	2.97	-
Income from Mutual Fund	0.25	0.57
Interest income on fixed deposits with Banks	25.63	94.62
Interest received from Debtors	-	242.32
Insurance claim received	-	39.35
Liability written Back	33.66	6.59
Miscalleneous receipt	1.47	3.11
Total Other Income	211.72	518.53
25. COST OF MATERIALS CONSUMED		
Raw Material Consumed	89,585.07	49,112.39
Total Cost of Material Consumed	89,585.07	49,112.39
26. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE		
Opening Stock		
- Finished Goods	1,648.85	5,379.85
- Stock in trade	293.34	-
	1,942.19	5,379.85
Closing Stock		
- Finished Goods	16,796.31	1,648.85
- Stock in trade	715.77	293.34
	17,512.08	1,942.19
NET (INCREASE)/DECREASE IN STOCK	(15,569.89)	3,437.66
Total (Increase)/Decrease in Stock	(15,569.89)	3,437.66
27. EMPLOYEE BENEFIT EXPENSES		
a)Salary and Wages	1,223.20	969.44
b)Contribution to Provident and other funds	51.42	47.38
c)Workmen and Staff Welfare	8.72	11.38
Total Employee Benefit Expenses	1,283.34	1,028.20
28. FINANCE COSTS		
Interest Expenses	3,150.14	4,779.30
Bank and Finance charges	340.93	317.22
Total Finance Costs	3,491.07	5,096.52
29. DEPRECIATION AND AMORTISATION		
(Refer Note 2 and 3A)		
Depreciation	2,120.93	1,995.74
Amortization	-	3.06
Total Depreciation	2,120.93	1,998.80
30. OTHER EXPENSES		
Manufacturing Expenses		
Stores and Spares Consumed	3,073.71	931.82
Power and Fuel	3,188.56	2,909.30
Other Manufacturing Expenses	1,722.92	1,420.28
Repairs to Buildings	23.06	6.99
Repairs to Plant and Machinery	295.92	272.45
Administrative, Selling and Other Expenses		
Rent	475.96	476.61
Rates and Taxes	10.39	3.90
Insurance	333.73	244.50
Travelling and Conveyance	0.46	0.58
Vehicle upkeep and maintenance expenses	36.10	25.37
Postage, Telegrams and Telephones	12.37	6.96
Legal and professional	39.41	34.15
Directors' Meeting Fees	0.30	0.18
Auditors' Remuneration	3.55	3.55
Forwarding charges (net)	408.82	100.92
Other Selling Expenses	17.71	0.21
Allowance for expected credly losses	-	41.41
Miscellaneous Expenses	1,210.40	839.30
Total Other Expenses	10,853.37	7,318.48

N.C. Aggarwal & Co. New Delhi Chartered Accountants

31. Composite Scheme of Arrangement

1. Composite Scheme of Arrangement (here in after referred to as 'Scheme') amongst Jindal Stainless Limited (Transferor Company/ JSL), Jindal Stainless (Hisar) limited (JSHL), Jindal United Steel Limited (JUSL) and Jindal Coke Limited (JCL) and their respective shareholders and creditors under the provision of Sec 391-394 read with Sec 100-103 of the Companies Act, 1956 and other relevant provision of Companies Act, 1956 and / or Companies Act, 2013 has been sanctioned by the Hon'ble High Court of Punjab & Haryana, Chandigarh vide its Order dated 21st September 2015, modified by order dated 12th October, 2015.

   Section IV of the Scheme envisaged Transfer of the Business Undertaking 3 (as defined in the Scheme) of the Transferor Company comprising, inter-alia, of the Coke Oven Plant of the Transferor Company Located at Odisha and vesting of the same with Jindal Coke Limited (JCL) on Going Concern basis by way of Slump Sale w.e.f. appointed date, i.e. close of business hours before midnight of March 31, 2015. Section IV of the Scheme has become effective on 24th September 2016 [i.e. on receipt of approvals from the Orissa Industrial Infrastructure Development Corporation (OIIDCO) for the transfer/grant of the right to use in the land on which Coke Oven Plants is located to JCL as specified in the Scheme].

2. Pursuant to the Section IV of the Scheme becoming effective:

a) Business undertaking 3 have been transferred by way of slump sale to and vested in the company with effect from the said appointed date, i.e. close of business hours before midnight of March 31, 2015.

b) Business undertaking 3 has been transferred at a lump sum consideration of ₹ 49,264.71 Lakhs; out of this ₹ 37,500 Lakhs has been paid by the company in cash during the previous year and against the balance amount of ₹ 11,764.71 Lakhs, the company had to issue and allot to the transferor Company 9,16,47,073 nos. 10% non-cumulative non-convertible redeemable preference shares having face value of ₹ 10 at par each which were fully allotted and 2,60,00,000 nos. 0.01% non-cumulative compulsorily convertible preference shares having face value of ₹10 each at par, out of which 83,82,432 no's of shares issued and converted to equal no. of equity share capital during the financial year 2016-17.
   During FY 2020-21, the Company converted the balance 17,617,568 CCPS initially allotted, into equal number of "10% non-cumulative non-convertible redeemable preference shares having face value of ₹ 10 each fully paid at par.

c) On transfer of Business Undertaking 3, the difference between the fair values of assets and liabilities transferred to and vested in the Company and the lump sum consideration paid/to be paid as stated above, amounting to ₹1,166.34 Lakhs has been charged to Goodwill Account.

d) In terms of the Scheme, all the business and activities of Business Undertaking 3 carried on by the transferor company on and after the appointed date, as stated above, are deemed to have been carried on for behalf of the company.

N.C. Aggarwal & Co.
New Delhi
Chartered Accountants

JINDAL COKE LIMITED

3. IDCO (Vide Letter No IDC:HO:P&A:LA:E:3642(V)/03-16/2073/ Dated 24.09.2016) has given permission for Sub-Lease of 72.46 Acres of Land at Jaipur Odisha by JSL to JCL .Accordingly JSL has entered into long term Sub-Lease of Land to JCL.

32. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) is ₹23,437.41 Lakhs (₹416.30 lakhs).

33. Exceptional items include Gain/ (Loss) (net) of ₹ 313.76 Lakhs (₹ 105.77Lakhs) on translation/settlement of foreign currency monetary items.

34. Based on the intimation received from supplier regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, the required disclosure is given below *:

(₹ in Lakhs)

Sr. No.	Particulars	As at 31.03.2022	As at 31.03.2021
1.	Principal amount due outstanding	89.47	43.59
2.	Interest due on (1) above and unpaid	0.07	0.03
3.	Interest paid to the supplier	-	-
4.	Payments made to the supplier beyond the appointed day during the year.	-	-
5.	Interest due and payable for the period of delay	-	-
6.	Interest accrued and remaining unpaid	0.07	0.03
7.	Amount of further interest remaining due and payable in succeeding year	-	-

* To the extent information available with the company.

35. a) Derivative contracts entered into by the company for hedging currency risks and outstanding at year end.

	As at 31.03.2022		As at 31.03.2021	
Nature of Derivative	**Foreign Currency (in Millions)**	**Amount (₹ in Lakhs)**	**Foreign Currency (in Millions)**	**Amount (₹ in Lakhs)**
Forward Covers				
USD/INR	Nil	Nil	Nil	Nil

Note: INR equivalent values have been calculated at the year-end exchange rates in INR to give an indicative value of the contracts in rupees. Actual hedges however may be in different currency denominations.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

b) Foreign Currency exposure those are not hedged by derivative instruments or otherwise and outstanding at year end.

Nature	As at 31.03.2022		As at 31.03.2021	
	Foreign Currency (in Millions)	Amount (₹ in Lakhs)	Foreign Currency (in Millions)	Amount (₹ in Lakhs)
Account Payable				
USD / INR	38.59	29,253.31	0.14	102.00
Account Receivable				
USD / INR	0.00	2.72	-	-

36. Segment Reporting

Company operates in a Single Primary Segment (Business segment) i.e. Coke and its By Products.

37. Related Party Transactions

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

a. **Key Management Personnel (KMP):**

Sl. No.	Name	Designation
1.	Mr. Shashibhushan Shobhnath Upadhyay	Whole Time Director
2.	Mr. Nitin Kumar Agarwal	Chief financial officer
3	Mr. Pradeep Tahiliani	Company secretary

b. **Related Parties:**

Sl. No.	Name of the entity in the Group	Principal place of operation/ Country of Incorporation	Principal Activities/Nature of Business	% Share holding / Voting Power	
				As at March 31,2022	As at March 31,2021
(i)	**Holding Company:**				
	Four Seasons Investments Limited. (w.e.f. 11th November 2016)	India	Investment	74.00%	74.00%
ii)	**Entity Having significant influence over the company**				
	Jindal Stainless Limited	India	Stainless Steel manufacturing	26.00%	26.00%
	Jindal Stainless (Hisar) Limited	India	Stainless Steel manufacturing	-	-

N.C. Aggarwal & Co. New Delhi Chartered Accountants

iii)	Others				
	OP Jindal Charitable Trust	India	Charitable Trust	-	-

c. Related Party Transactions:

(₹ in Lakhs)

Sl. No.	Particulars	Parents Company	Parents Company
		2021-22	2020-21
1	**Purchase of Goods**	**5,545.07**	**4,396.27**
	Jindal Stainless Limited	5,545.07	4,396.27
2	**Sales of Goods**	**23,159.41**	**10,539.16**
	Jindal Stainless Limited	20,296.06	9,139.22
	Jindal Stainless (Hisar) Limited	2,863.35	1,399.94
3	**Support Service Charges Paid**	**1,309.8**	**856.68**
	Jindal Stainless Limited	1,309.8	856.68
4	**Sharing of Exp. Reimbursed/to be Reimbursed**	**3.16**	**4.31**
	Jindal Stainless Limited	3.16	4.31
Sl. No.	**Particulars**	**Others**	**Others**
		2021-22	**2020-21**
1	**Contribution to a trust in relation to CSR expenditure**	**82.72**	-
	OP Jindal Charitable Trust	82.72	-

d. Related Party balances:

(₹ in lakhs)

S.No	Particulars	Shareholding Company	
		As at 31st March,2022	As at 31st March,2021
	Equity Share Capital/Preference Share Capital		
1	**Equity Share Capital**	**3,243.24**	**3,243.24**
(i)	Jindal Stainless Limited	843.24	843.24
(ii)	Four Season Investment Limited	2400.00	2400.00
2	**10% NCNCR Preference Share**	**10,926.47**	**10,926.47**
	Jindal Stainless Limited	**10,926.47**	**10,926.47**
4	**Balance as at the end of the Year Receivables**	**7,387.54**	**2,178.15**
	Jindal Stainless Limited	7,193.79	2,046.35
	Jindal Stainless (Hisar) Limited	193.75	131.80
5	**Security Deposit receivable (Including Prepaid amount)**	**12,500.00**	**12,500.00**
	Jindal Stainless Limited	12,500.00	12,500.00

N.C. Aggarwal & Co. New Delhi Chartered Accountants

Key Management Personnel (KMP) (₹ in Lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Short-Term benefits	152.95	131.11
Defined contribution plan $ #	5.48	4.49
	158.43	**135.60**

# As the liability for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, amounts accrued pertaining to key managerial personnel are not included above.
$ including PF, leave encashment paid and any other benefit.

38. Earnings per share (EPS):

(₹ in Lakhs)

Sl. No.	Description	Year ended March 31, 2022	Year ended March 31, 2021
a.	Profit/(Loss) for the year after tax	23,874.06	5,779.29
b.	Weighted Average No. of Equity Shares for Basic EPS	3,24,32,432	3,62,45,549
c.	Weighted Average No. of Equity Shares for Diluted EPS	3,24,32,432	3,62,45,549
	Basic Earnings per share (in ₹)	73.61	15.94
	Diluted Earnings per share (in ₹)	73.61	15.94
	Face Value Per Share (in ₹)	10.00	10.00

39. Financial risk management

Financial risk factors

The Company's principal financial liabilities, comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to manage finances for the Company's operations. The Company has short term current investments only. The Company's activities expose it to a variety of financial risks:
i) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, investments, and derivative financial instruments. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. This is based on the financial assets and financial liabilities held as of March 31, 2022 and March 31, 2021.

ii) Credit risk
Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

iii) Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Market Risk
The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. However, such effect is not material.

(a) Foreign exchange risk and sensitivity
The Company transacts business primarily in Indian Rupee and USD. The Company has foreign currency loan, foreign currency trade payables and is therefore, exposed to foreign exchange risk. Certain transactions of the Company act as a natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies.

The following table demonstrates the sensitivity in the USD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax and other comprehensive income due to changes in the fair value of monetary assets and liabilities is given below:
Foreign Exchange Risk and Sensitivity (Unhedged)

(₹ in Lakhs)

Particulars	Change in currency exchange rate	Effect on profit before tax For the year ended March 31, 2022	Effect on profit before tax For the year ended March 31, 2021
USD Converted into INR	+5%	1,462.67	5.10
USD Converted into INR	-5%	(1,462.67)	(5.10)

The assumed movement in exchange rate sensitivity analysis is based on the currently observable market environment.

(b) Interest rate risk and sensitivity
The Comapny's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates, any changes in the interest rates environment may impact future cost of borrowing.

With all other variables held constant, the following table demonstrates the impact of borrowing cost on floating rate portion of loans and borrowings.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

(₹ in Lakhs)

Particulars	Increase /Decrease in Basis Points	Effect on profit before tax For the Year ended 31 March 2022	Effect on profit before tax For the Year ended 31 March 2021
INR Borrowings	+50	(253.26)	(195.04)
	-50	253.26	195.04
USD Borrowings	+25	-	-
	-25	-	-

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Currency of borrowings

The below table demonstrates the borrowing of fixed and floating rate of interest:

(₹ in Lakhs)

Particulars	As of March 31,2022		As of March 31,2021	
Borrowing currency	INR	USD	INR	USD
Total Borrowings	61,577.67	-	49,935.08	-
Floating Rate Borrowings	50,651.20	-	39,008.61	-
Fixed Rate Borrowings	10,926.47	-	10,926.47	-

(c) Commodity price risk and sensitivity

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company enter into contracts for procurement of material, most of the transactions are short term fixed price contract and a few transactions are long term fixed price contracts.

Credit risk

The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, mutual funds and financial institutions and other financial instruments.

Trade Receivables

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances and security deposits from its customers &distributors, which mitigate the credit risk to an extent.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

The ageing of trade receivable is as below :-

As at 31.03.2022
(Rs. In lakhs)

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	20.12	10,859.38	-	-	11.09	38.19	10,928.78
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	(6.00)	(35.41)	(41.41)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**20.12**	**10,859.38**	**-**	**-**	**5.09**	**2.78**	**10,887.37**

As at 31.03.2021
(Rs. In lakhs)

Particulars	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	4,777.22	-	8.84	2.78	35.41	4,824.25
(ii)Undisputed Trade Receivables – considered doubtful	-	-	-	-	(6.00)	(35.41)	(41.41)
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	**-**	**4,777.22**		**8.84**	**(3.22)**	**-**	**4,782.84**

N.C. Aggarwal & Co.
New Delhi
Chartered Accountants

JINDAL COKE LIMITED

Financial instruments and cash deposits

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Generally, the balances are maintained with the institutions with which the Company has also availed borrowings. The Company does not maintain significant cash and deposit balances other than those required for its day to day operations.

Liquidity risk

The Company's objective is to; at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies on a mix of borrowings, capital infusion and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below provides undiscounted cash flows towards non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

As at 31st March 2022 (₹ In Lakhs)

Particulars	Carrying Amount	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Interest bearing borrowings	61,577.67	428.32	-	-	61,149.35	61,577.67
Trade Payable	35,605.58	35,531.97	17.85	21.96	33.80	35,605.58
Other financial liabilities	1,047.45	959.31	11.27	0.57	76.30	1,047.45
Total	**98,230.70**	**36,919.60**	**29.12**	**22.53**	**61,259.45**	**98,230.70**

As at 31st March 2021 (₹ In Lakhs)

Particulars	Carrying Amount	Less than 1 Year	1-2 Year	2-3 Year	More than 3 years	Total
Interest bearing borrowings	49,935.08	228.16	-	-	49,706.92	49,935.08
Trade payable	1,080.83	1.023.00	55.63	-	2.20	1,080.83
Other financial liabilities	1,277.38	1,125.16	4.07	82.96	65.19	1,277.38
Total	**52,293.29**	**2,376.32**	**59.70**	**82.96**	**49,774.31**	**52,293.29**

The Company is required to maintain ratios (including total debt to EBITDA / net worth, EBITDA to gross interest, debt service coverage ratio and secured coverage ratio) as mentioned in the loan agreements at specified levels.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high-quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Capital risk management

The Company aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company monitors capital using gearing ratio, which is net debt divided by total capital which is given as under:-

Gearing ratio **(₹ in Lakhs)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Loans and borrowings	61,577.67	49,935.08
Less: cash and cash equivalents	24,240.47	4,302.77
Net debt	37,337.20	45,632.31
Total capital (Share Capital+ Other equity)	41,434.09	17,333.79
Capital and Net debt	78,771.29	62,966.10
Gearing ratio (Net debt/ Total Capital)	47%	72%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches of the financial covenants of any interest bearing loans and borrowing for reported periods.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

40. Fair value of financial assets and liabilities

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(₹ in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial assets designated at fair value through OCI	14.02	14.02	4.67	4.67
Investment (In shares - noncurrent)				
Financial assets designated at amortized cost				
Fixed deposits	593.61	593.61	552.96	552.96
Cash and cash equivalents	24,240.47	24,240.47	4,302.77	4,302.77
Trade Receivable	10,887.37	10,887.37	4,782.84	4,782.84
Other Financial Assets	1,434.97	1,434.97	1,446.58	1,446.58
	37,170.44	**37,170.44**	**11,089.82**	**11,089.82**
Financial liabilities designated at amortized cost				
Borrowings- fixed rate	10,926.47	10,926.47	10,926.47	10,926.47
Borrowings- floating rate	50,651.20	50,651.20	39,008.61	39,008.61
Trade payables	35,605.58	35,605.58	1,080.83	1,080.83
Other financial liabilities	1,047.45	1,047.45	1,277.38	1,277.38
	98,230.70	**98,230.70**	**52,293.29**	**52,293.29**

Fair Value Hierarchy

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs which are not based on observable market data. (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

JINDAL COKE LIMITED

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 2 as described below:

Assets / Liabilities measured at fair value (Accounted)

(₹ in Lakhs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- In shares – Non-current	14.02		
- In mutual funds - current	-	-	-
Other Financial Assets		1,434.97	

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial assets			
Investment			
- In shares – Non-current	4.67		
- In mutual funds - current	-	-	-
Other Financial Assets		1,446.58	

Assets / Liabilities for which fair value is disclosed:

(₹ in Lakhs)

Particulars	As at March 31, 2022		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	10,926.47	-
Other financial liabilities	-	1,047.45	-

Particulars	As at March 31, 2021		
	Level 1	Level 2	Level 3
Financial liabilities			
Borrowings- fixed rate	-	10,926.47	-
Other financial liabilities	-	1,277.38	-

During the year ended March 31, 2022 and March 31, 2021, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements. There is no transaction/balance under level 3.

Following table describes the valuation techniques used and key inputs for valuation under fair value hierarchy as of March 31, 2022 and March 31, 2021 respectively:

N.C. Aggarwal & Co.
New Delhi
Chartered Accountants

a) Assets / Liabilities measured at fair value (Accounted)

Particulars	Fair value hierarchy	Valuation technique	Inputs used	Quantitative information about significant unobservable inputs
Financial assets				
Investment in Mutual Funds-Current	Level 1	Market Valuation techniques	As per NAV of Mutual Fund	-
Investment in Shares- Non-Current	Level 1	Market Valuation techniques	Quoted Price at Stock Exchange	-
Other Financial assets	Level 3	Discounted cash Flow	Prevailing interest rate to discount future cash flows	-

b) Assets / Liabilities for which fair value is disclosed

Particulars	Fair value hierarchy	Valuation technique	Inputs Used
Financial Liabilities			
Other borrowings-fixed rate	Level 3	Discounted Cash Flow	Prevailing Interest rates in market, Future pay-outs
Other financial liabilities	Level 3	Discounted Cash Flow	Prevailing interest rates to discount future cash flows

41. Income tax expense

(₹ in Lakhs)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Current Tax	7,768.07	1,591.65
	7,768.07	**1,591.65**
Deferred Tax		
Relating to Origination and reversal of temporary differences	1,271.22	1,001.36
	1,271.22	1,001.36
Tax Expenses attributable to current year's profit	9,039.29	2,593.01
Adjustments in respect of income tax of previous year	(358.09)	-
MAT		
MAT Credit (entitlement)/reversal	-	(83.34)
	-	**(83.34)**
Total tax Expenses	**8,681.20**	**2,509.67**

N.C. Aggarwal & Co.
New Delhi
Chartered Accountants

Effective Tax Rate (ETR) reconciliation

A reconciliation of the theoritical income tax expense/ (benefit) applicable to profit/ (loss) before income tax at the statutory tax rate in India to the income expense/ (benefit) at the Company's effective tax rate is as follows:

(₹ in Lakhs)

Sl. No.	Description	2021-22	2020-21
	Net Income/(Loss) before taxes	32,555.26	8,288.96
	Enacted tax rate	25.168%	34.944%
	Computed tax (Income)/Expense	**8,193.51**	**2,896.49**
	Increase/(reduction) in taxes on account of:		
1	Tax related to change of tax rate	(2,325.07)	-
2	(Income exempted from)/expenses not deductible in tax	2,812.76	(386.82)
3	Permanent Disallowance	-	-
	Income tax Expense/(Income) reported	**8,681.20**	**2,509.67**

42. Deferred income tax

The analysis of deferred tax expenses/ (income) is as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31,2022	For the year ended March 31,2021
Book base and tax base of Fixed Assets	(2,428.75)	1,019.80
(Disallowance)/ Allowance (net) under Income Tax	3,655.98	(769.65)
Financial asset and financial liabilities measured at amortized cost(net)	45.07	(428.70)
Brought forward losses set off	-	1,182.93
Total	**1,272.30**	**1,004.38**

(₹ in Lakhs)

Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Component of OCI		
Deferred tax Gain/ (Loss) on defined benefit plan	1.27	(1.96)
Deferred tax Gain/ (Loss) on Fair valuation of Investment	(2.35)	(1.05)
Total	**(1.08)**	**(3.01)**

N.C. Aggarwal & Co. New Delhi Chartered Accountants

43. Retirement benefit obligations

1. Expense recognised for Defined Contribution plan

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Company's contribution to provident fund	42.88	41.65
Company's contribution to ESI	2.14	0.57
Total	**45.02**	**42.22**

Below tables sets forth the changes in the projected benefit obligation and plan assets and amounts recognized in Balance Sheet as of March 31, 2022 and March 31, 2021, being the respective measurement dates:

1.Movement in obligation

a.) Gratuity (₹ in Lakhs)

Particulars	Gratuity (Unfunded) as on 31.03.2022	Gratuity (unfunded) as on 31.03.2021
Present value of the obligation at the beginning of the year	91.23	88.03
Interest cost	6.20	6.00
Current service cost	13.57	11.53
Benefits paid	(2.92)	(9.45)
Acquisitions / Transfer in/ Transfer out	-	0.74
Acquisitions / Transfer out	-	-
Re-measurements - actuarial loss/ (gain)	5.05	(5.62)
Present value of the obligation at the end of the year	113.13	91.23

b.) Leave Encashment (Compensated Absence) (₹ in Lakhs)

Particulars	Leave Encashment (unfunded) as on 31.03.2022	Leave Encashment (unfunded) as on 31.03.2021
Present value of the obligation at the beginning of the year	57.81	57.90
Interest cost	3.93	3.95
Current service cost	9.09	8.41
Benefits paid	(10.92)	(13.90)
Acquisitions / Transfer in	-	0.23
Acquisitions / Transfer out	-	-
Re-measurements - actuarial loss/ (gain)	3.62	1.22
Present value of the obligation at the end of the year	63.53	57.81

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

2. Movement in Plan Assets – Gratuity

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Fair value of plan assets at beginning of year	-	-
Expected return on plan assets	-	-
Employer contributions	-	-
Benefits paid	-	-
Amount received on redemption of plan assets	-	-
Acquisitions / Transfer in/ Transfer out	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets at end of year	-	-
Present value of obligation	113.13	91.23
Net funded status of plan	(113.13)	(91.23)
Actual return on plan assets	-	-

The components of the gratuity &leave encashment cost are as follows:

3.Recognised in profit and loss

a.) Gratuity

(₹ in Lakhs)

Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Current Service cost	13.57	11.53
Interest cost	6.20	6.00
Expected return on plan assets	-	-
Re-measurement - Actuarial loss/(gain)	-	-
Past service cost	-	-
Expenses recognized in Profit and Loss A/c	19.77	17.53
Actual return on plan assets	-	-

b.) Leave Encashment (Compensated Absence)

(₹ in Lakhs)

Particulars	For the year ended on 31st March 2022	For the year ended on 31st March 2021
Current Service cost	9.09	8.41
Interest cost	3.93	3.95
Expected return on plan assets	-	-
Re-measurement - Actuarial loss/(gain)	3.62	1.22
Past service cost	-	-
Expenses recognized in Profit and loss A/c	16.64	13.58

N.C. Aggarwal & Co. New Delhi Chartered Accountants

Recognised in other comprehensive income

(₹ in Lakhs)

Particulars	Gratuity for the year ended on 31st March 2022	Gratuity for the year ended on 31st March 2021
Re-measurement - Actuarial loss/(gain)	5.05	(5.62)

6. The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Weighted average actuarial assumptions	As of 31st March, 2022	As of 31st March, 2021
Attrition rate	NA	NA
Discount Rate	7.18%	6.80%
Expected Rate of increase in Compensation levels	5.50%	5.50%
Expected Rate of Return on Plan Assets	NA	NA
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Expected Average remaining working lives of employees (years)	23.87	25.22

The assumption of future salary increase takes into account the inflation, seniority, promotion and other relevant factors such as supply and demand in employment market.

7. Sensitivity analysis:

(a) Gratuity

(₹ in Lakhs)

Particulars	Change in Assumption	Effect for the year ended on 31st March, 2022	Effect for the year ended on 31st March, 2021
Discount rate	0.5%	(6.72)	(5.84)
	(0.5)%	7.33	6.40
Salary Growth rate	0.5%	7.42	6.45
	(0.5)%	(6.85)	(5.94)

(b) Leave Encashment (Compensated Absence)

(₹ in Lakhs)

Particulars	Change in Assumption	Effect for the year ended on 31st March, 2022	Effect for the year ended on 31st March, 2021
Discount rate	0.5%	(3.86)	(3.81)
	(0.5)%	4.16	4.13
Salary Growth rate	0.5%	4.23	4.18
	(0.5)%	(3.91)	(3.84)

N.C. Aggarwal & Co.
New Delhi
Chartered Accountants

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (projected unit credit method) has been applied as when calculating the defined benefit obligation recognised within the Balance Sheet.

8. History of experience adjustments is as follows:

(₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
For the year ended March 31, 2022		
Plan Liabilities - (loss)/gain	(10.54)	(6.77)
Plan Assets - (loss)/gain	-	-
For the year ended March 31, 2021		
Plan Liabilities - (loss)/gain	5.87	(1.07)
Plan Assets - (loss)/gain	-	-

Estimate of expected benefit payments (In absolute terms i.e. undiscounted)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
0 to 1 Year	5.45	4.52
1 to 2 Year	3.48	2.89
2 to 3 Year	14.54	2.84
3 to 4 Year	2.88	11.71
4 to 5 Year	2.91	2.41
5 to 6 Year	2.77	2.36
6 Year onwards	144.64	122.32

9. Statement of Employee benefit provision (₹ in Lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gratuity	113.13	91.23
Compensated absences	63.53	57.81
Total	**176.66**	**149.04**

The following table sets out the funded status of the plan and the amounts recognised in the Company's balance sheet.

10. Current and non-current provision for Gratuity and leave encashment

As at 31st March,2022 (₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	2.57	2.88
Non current provision	110.56	60.65
Total Provision	**113.13**	**63.53**

N.C. Aggarwal & Co. New Delhi Chartered Accountants

As at 31st March,2021 (₹ in Lakhs)

Particulars	Gratuity	Leave Encashment
Current provision	2.00	2.52
Non current provision	89.23	55.29
Total Provision	**91.23**	**57.81**

11. **Employee benefit expenses**

(₹ in Lakhs)

Employee benefit expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and Wages	1,223.20	969.44
Costs-defined benefit plan	51.42	47.38
Costs-defined contribution plan	-	-
Welfare expenses	8.72	11.38
Total	**1,283.34**	**1,028.20**

(Figures in no.)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Average no of people employed	140	133

OCI presentation of defined benefit plan

-Gratuity is in the nature of defined benefit plan, Re-measurement gains/(losses) on defined benefit plans is shown under OCI as Items that will not be reclassified to profit or loss and also the income tax effect on the same.

-Leave encashment cost is in the nature of short-term employee benefits.

Presentation in Statement of Profit and Loss and Balance Sheet

Expense for service cost, net interest on net defined benefit liability (asset) is charged to Statement of Profit & Loss.

IND AS 19 do not require segregation of provision in current and non-current, however net defined liability (Assets) is shown as current and non-current provision in balance sheet as per IND AS 1.

Actuarial liability for short term benefits (leave encashment cost) is shown as current and non-current provision in balance sheet.

When there is surplus in defined benefit plan, company is required to measure the net defined benefit asset at the lower of; the surplus in the defined benefit plan and the assets ceiling, determined using the discount rate specified, i.e. market yield at the end of the reporting period on government bonds, this is applicable for domestic companies, foreign company can use corporate bonds rate.

The Company assesses these assumptions with its projected long-term plans of growth and prevalent industry standards. The mortality rates used are as published by one of the leading life insurance companies in India.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

44." Due to outbreak of Coronavirus Disease 2019 (COVID-19) which has been declared as a Pandemic by the World Health Organization and subsequent lock down ordered by the Central and State Government(s) in India, the manufacturing operations of the Company were also affected. Considering the market disruption caused by Covid-19 leading to fall in demand and the 'continuous process plant' nature of Coke Oven Plant, the operations of the Company were scaled down.Thereafter, the Company has been scaling up operations in the phased manner depending upon the market conditions with lifting of lockdown while complying with the necessary instructions/guidelines issued by relevant authorities. "

This Pandemic has disturbed the economic activities in the Country and the Company is closely monitoring the impact on its operations and sustainability. The Company, as on the date of approval of these financial results, believes that this Pandemic may not have a significant adverse impact on the long term operations and performance of the Company. "

45.Other disclosures

(a). Auditors Remuneration

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Statutory Auditors		
a) Audit Fees	2.40	2.40
b) Tax Audit Fees	1.15	1.15
Total	3.55	3.55
Cost Auditor		
a) Audit Fees	0.55	0.55
Total	0.55	0.55

(b). The Company has not proposed any dividend to its shareholders during the year.

(c). The Company has not given any loan or given any guarantee with respect to the parties covered under section 186(4) of the Companies Act, 2013.The Company has made investments in one Company covered under section 186(4) of the Companies Act,2013 in one associate as depicted in Long Term Investment Schedule.

(d) During the Financial year 2016-17, the security deposits for leases under Ind As have been recognised at discounted value and the difference between undiscounted and discounted value has been recognised as 'Deferred lease rent' which has been amortised over respective lease term as rent expense under 'other expenses'. The discounted value of the security deposits is increased over the period of lease term by recognising the notional interest income under 'other income.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

46. Additional Regulatory Information

i. The company does not have any immovable property. Hence the disclosure requirenment is not applicable.

ii. The Company has not revalued its Property, Plant and Equipment as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 during the year 2021-22 and 2020-21.

iii. The company has not granted any loan to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

iv. Ageing of Capital-Work-in Progress (CWIP) is as below:-

(a) **Capital-Work-in Progress (CWIP)**

(Amount Rs. in Lakh)

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	161.17	0.50	-	-	161.67

v. The company does not own any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vi. The Company have loan from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with banks or financial institutions are in agreement with the books of accounts.

vii. Company is not declared wilful defaulter by any bank or financial Institution or other lender.

viii. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ix. The company do not have any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

x. The company has not advanced/ loaned/ invested funds (borrowed/share premium/any other sources of kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The company has not received any funds from any other person(s) or entity(ies), including foreign entities (Funding Party), with the understanding (whether recorded in writing or otherwise) that the company shall (a) directly/ indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Funding Party (Ultimate beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

xi. The provisions related to number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 are not applicable on the company.

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

xii. Financial Ratios:-

S.No	Ratio	31-Mar-22	31-Mar-21	% change	Reason for variance
1	Current ratio	2.11	4.83	-56.25%	Movement in ratio due to increase in raw material
2	Debt- Equity Ratio	0.90	2.63	-65.80%	Movement in ratio due to improvement in profitabilty
3	Debt Service Coverage ratio	1.52	2.64	-42.27%	Movement in ratio due to loan repayment and improvement in EBITDA
4	Return on Equity ratio	0.81	0.38	113.72%	Increase in ratio is due to increase in profitability of the company.
5	Inventory Turnover ratio	2.12	4.50	-52.95%	Movement in ratio due to increase in raw material
6	Trade Receivable Turnover Ratio	15.85	27.06	-41.41%	Movement in ratio due to incease in receivable and revenue
7	Trade Payable Turnover Ratio	4.06	12.27	-66.93%	Movement in ratio due to increase Trade payable(MIT)
8	Net Capital Turnover Ratio	3.00	4.43	-32.33%	Movement in ratio due to increase in revenue and improvement in profitabilty
9	Net Profit ratio	0.19	0.08	153.90%	Increase in ratio is due to increase in profitability of the company.
10	Return on Capital Employed	0.31	0.17	86.09%	Increase in ratio is due to increase in profitability of the company.
11	Return on Investment	0.00	0.08	-94.54%	Movement in ratio due to maturity of Fixed deposit

***Based on the requirements of Schedule II*

Formulae for computation of ratios are as follows :

(a) Current Ratio : Current assets / Current liabilities

N.C. Aggarwal & Co. New Delhi Chartered Accountants

JINDAL COKE LIMITED

(b) Debt Equity Ratio : Total Debt/ Net Worth
Total Debt : Secured Loans + Unsecured Loans - Liquid Investments
Net Worth : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
(c) Debt Service Coverage Ratio : EBDIT / (Finance costs + Principal repayment of long term debt during the period)
(d)Return on Equity Ratio = Net Income/Shareholder's equity
Net Income : Profit after tax
Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)

(e) Inventory turnover ratio : (Cost of material consumed + Purchase of stock-in-trade+ Changes in inventories)/(average of opening and closing inventory of RM, SFG, FG and Scrap)

(f)Trade Receivables turnover ratio = Net Credit Sales / (Average of opening and closing trade receivable for the period)
(g) Trade payables turnover ratio : (Cost of material consumed+ Purchase of stock-in-trade+ Changes in inventories)/ (Average of opening and closing trade payable for the year)
(h) Net capital turnover ratio : Total Turnover / Shareholder's equity
Shareholder's equity : Equity Share Capital + Reserves (Excluding Revaluation Reserve)
(i) Net Profit ratio : Net Profit/Net Sales
(j) Return on Capital employed: EBIT/ Capital employed
EBIT : (Profit before tax + finance cost)
Capital employed : (Total Assets - Current Liability)

xiii. At its meeting held on 28 January, 2022, the Board considered and approved a Composite Scheme of Arrangement pursuant to Sections 230 to 232 and other relevant provisions of Companies Act, 2013, amongst the Company and Jindal United Steel Limited ('Scheme'). The aforementioned Scheme is subject to necessary statutory and regulatory approvals under applicable laws, including approval of the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT").

xiv. No income has been surrendered or disclosed for which transaction was not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

xv. CSR provisions under section 135 of the Companies Act are applicable to this company:-

(Rs. In Lakhs)

Particulars	Amount
(a) amount required to be spent by the company during the year,	97.12
(b) amount of expenditure incurred,	97.12
(c) shortfall at the end of the year,	Nil
(d) total of previous years shortfall,	Nil

M.C. Aggarwal & Co. ★ New Delhi ★ Chartered Accountants

JINDAL COKE LIMITED

JINDAL COKE LIMITED

(e) reason for shortfall,	Not applicable
(f) nature of CSR activities,	Contribution to OP Jindal charitable trust and supply of cow feeds to Vyasnagar Gaushala
(g) details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard,	82.72
(h) where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Not applicable

xvi. There is no transaction related to Crypto Currency or Virtual Currency. Hence, Not applicable.

47. Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

48. Figures in bracket indicate previous year figures.

49. Notes 1 to 48 are annexed to and form an integral part of financial statements.

AUDITOR'S REPORT
In terms of our report of even date annexed hereto

For N.C. Aggarwal & Co.
Chartered Accountants

G.K. Aggarwal

(Partner)
Membership No. 086622
FRN 003273N

For and on behalf of the Board of Directors of
Jindal Coke Limited

Udai Vashisht

(Director)
DIN: 02638165

Shashibhushan Shobhnath Upadhyay

(Whole Time Director)
DIN: 07314313

Place: New Delhi
Date: 29th April, 2022

Nitin Kumar Agarwal
(Chief Financial Officer)

Pradeep Tahiliani
(Company Secretary)
ACS-18570