



bajaj SUGAR

Fuelling a New Dawn

bajaj GROUP
THINK TOMORROW

Bajaj Hindusthan Sugar Ltd.

REPORTS AND ACCOUNTS OF SUBSIDIARY COMPANIES 2021 - 2022

CONTENTS

Bajaj Aviation Private Limited (2021-22)	01
Bajaj Power Generation Private Limited (2021-22).....	28
Bajaj Hindusthan (Singapore) Private Limited (2021-22)	54
PT Batu Bumi Persada (2021).....	62
PT Jangkar Prima (2021)	71

Bajaj Aviation Private Limited (2021-22)

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Eighteenth annual report and the audited financial statements, for the financial year ended March 31, 2022.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

During the year ended March 31, 2022 your Company continued to provide Air Transport Services through Aircraft - Falcon LX 2000. The aircraft which was under major repairs during the first half of the year was available for chartering service in the second half of the year and the Company recorded a significant increase in the demand for the aircraft.

Your Company generated a revenue of ₹13,76,52,771/- from its operations during the current financial year as compared to ₹1,50,38,528/- generated in the previous financial year ended March 31, 2021. The loss after tax for the current year is ₹1,66,31,821/- as compared to loss of ₹19,74,94,264/- in the previous year.

TRANSFER OF AMOUNT TO RESERVES

No amount has been transferred to any reserve during the year under review.

DIVIDEND

In view of loss suffered by the Company, your Directors have not recommended any dividend on the equity shares for the year under review.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company is a wholly owned subsidiary of Bajaj Hindusthan Sugar Limited. The Company did not have any Subsidiary/Associate Company during the year under review.

ANNUAL RETURN

The Company does not have website.

The Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT - 7 of Companies (Management & Administration) Rules, 2014 is attached as Annexure-I and forms part of this report.

BOARD MEETINGS

During the financial year 2021-2022, the Board of Directors met 21 times on May 31, 2021, July 19, 2021, July 28, 2021, July 29, 2021, August 04, 2021, September 01, 2021, September 07, 2021, October 22, 2021, November 13, 2021, November 16, 2021, November 18, 2021, January 11, 2022, January 21, 2022, February 12, 2022, February 25, 2022, February 28, 2022, March 05, 2022, March 12, 2022, March 22, 2022, March 26, 2022 and March 31, 2022. The gap between any two meetings has been less than 120 days.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2022 was as under:

Name	DIN	No. of Board Meetings entitled to attend	No. of Board Meetings attended
Mr. Sunil Kumar Ojha	03320931	21	21
Mr. Munesh Kumar Kaushik	08434094	21	21
Mr. Manik Trambak Hire	08741274	21	3

SHARE CAPITAL

There are no change in issued, subscribed and paid-up capital of the Company during the year under review.

Issue of Debentures

The Company has issued and allotted Zero Percent Unsecured Optionally Convertible Debentures (ZOCs) aggregating Rs. 21 crore 49 Lakh through private placement basis during the financial year 2021-2022 whose proceeds were partly utilised for general corporate purpose.

Sr. No.	Series	Date of Allotment	No. of securities	Issue Price	Coupon rate %	Maturity Date	Amt. Raised (in ₹)
1.	01-2021-22	28-07-2021	5,00,000	Rs. 10/-	Zero	28-06-2022	50,00,000
2.	02-2021-22	04-08-2021	3,50,000	Rs. 10/-	Zero	04-07-2022	35,00,000
3.	03-2021-22	07-09-2021	1,80,000	Rs. 10/-	Zero	07-08-2022	18,00,000
4.	04-2021-22	16-11-2021	15,00,000	Rs. 10/-	Zero	16-10-2022	1,50,00,000
5.	05-2021-2	18-11-2021	30,70,000	Rs. 10/-	Zero	18-10-2022	3,07,00,000
6.	06-2021-22	12-02-2022	10,00,000	Rs. 10/-	Zero	12-01-2023	1,00,00,000
7.	07-2021-22	28-02-2022	63,10,000	Rs. 10/-	Zero	28-01-2023	6,31,00,000
8.	08-2021-22	05-03-2022	2,30,000	Rs. 10/-	Zero	05-02-2023	23,00,000
9.	09-2021-22	12-03-2022	5,00,000	Rs. 10/-	Zero	12-02-2023	50,00,000
10.	10-2021-22	22-03-2022	18,50,000	Rs. 10/-	Zero	22-02-2023	1,85,00,000
11.	11-2021-22	26-03-2022	10,00,000	Rs. 10/-	Zero	26-02-2023	1,00,00,000
12.	12-2021-22	31-03-2022	15,00,000	Rs. 10/-	Zero	28-02-2023	1,50,00,000

Out of the proceeds of the aforesaid issue 10,30,000 ZOCs were redeemed on 01.11.2021.

RELATED PARTIES TRANSACTIONS

All the transactions with related parties are in the ordinary course of business and on arm's length basis. The details of Contracts and Arrangements entered into by the Company with related parties, referred to in sub-section (1) of Section 188 of the Companies Act, 2013, is given in AOC-2, attached as Annexure II, and forms part of this report.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The Company has not provided any loans, guarantees or made any investments under Section 186 of the Companies Act, 2013.

MATERIAL EVENTS THAT HAVE OCCURRED AFTER THE BALANCE SHEET DATE

The Company has issued and allotted Zero Percent Unsecured Optionally Convertible Debentures (ZOCs) aggregating Rs. 5 crore through private placement basis in the financial year 2022-2023 for general corporate purpose.

Sr. No.	Series	Date of Allotment	No. of securities	Issue Price	Coupon rate %	Maturity Date	Amt. Raised (in Rs.)
1.	01-2022-23	09-04-2022	15,00,000	Rs. 10/-	Zero	09-03-2023	1,50,00,000
2.	02-2022-23	16-04-2022	5,00,000	Rs. 10/-	Zero	16-03-2023	50,00,000
3.	03-2022-23	23-04-2022	10,00,000	Rs. 10/-	Zero	23-03-2023	1,00,00,000
4.	04-2022-23	30-04-2022	10,00,000	Rs. 10/-	Zero	30-03-2023	1,00,00,000
5.	05-2022-23	10-05-2022	10,00,000	Rs. 10/-	Zero	10-04-2023	1,00,00,000

MATERIAL ORDERS IMPACTING ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS

There has been no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and Company's operations in future.

Bajaj Aviation Private Limited (2021-22)

DIRECTORS

Mr. Sunil Kumar Ojha (DIN: 03320931), will retire by rotation and being eligible offers himself for re-appointment. The appointment of Mr. Sunil Kumar Ojha is in compliance with the provisions of Section 164(2) of the Companies Act 2013. The Board of Directors has recommended his re-appointment.

KEY MANAGERIAL PERSONNEL

Mr. Manik Trambak Hire was appointed as Wholtime Director in the Company w.e.f. August 01, 2020. The Company is not required to appoint Company Secretary in view of notification issued by Ministry of Corporate Affairs dated January 03, 2020.

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the directors' responsibility statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the year ended March 31, 2022 the applicable Accounting standards had been followed along with proper explanation relating to the material departures;
- the directors of the Company had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2022 and loss of the Company for the year ended March 31, 2022;
- the directors of the Company had taken proper and sufficient care for the maintenance of proper accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors of the Company had prepared the accounts of the Company for the financial year ended March 31, 2022 on a going concern basis and
- the directors of the Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

The Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits, fluctuations in fuel prices and foreign currency and other related issue can affect company's operations and profitability. However the Company is well aware of the above risks and as part of business strategy has formulated a Risk Management Policy.

The Risk Policy approved by the Board, lays down the roles and responsibilities of the various functions in relation to risk management covering a range of responsibilities, from the strategic to the operational. These role, inter alia, provide the foundation for your Company's Risk Management Policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures and their effective implementation. The Company is in the process of implementing the current Risk Management Framework that consists of the following key elements:

- The Corporate Risk Management policy facilitates the identification and prioritization of strategic and operational risks, development of appropriate mitigation strategies and conducts periodic reviews of the progress on the management of identified risks.
- The risk policy brings robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- The periodical planning exercise requires the management to clearly identify their top risks and set out a mitigation plan with agreed timelines and accountability.

The combination of policies and processes as outlined above is expected to

adequately address the various risks associated with your Company's businesses.

CORPORATE SOCIAL RESPONSIBILITY POLICY (CSR) AND ITS IMPLEMENTATION:

The Company is not required to have and implement CSR Policy.

STATUTORY AUDITORS

Members of the Company at the Fifteenth Annual General Meeting approved appointment of M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C), as Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of 15th (Fifteenth) AGM upto the conclusion of the 20th (Twentieth) AGM of the Company without any further confirmation/ ratification / approval at every subsequent AGM of the Company.

INDEPENDENT AUDITORS' REPORT

The Auditors in their Report to the members have given a qualified opinion and the response of your Directors with respect to it as follows:

Audit Qualification

As stated in Note 16.2 of the financial statements, the Company has not recognized interest expense of ₹2,92,80,000 for current financial year (₹2,92,80,000 in previous year 2020-21 and cumulatively unrecognised interest expense of ₹ 8,78,40,000 upto the end of the current financial year), on loan taken from holding company. Non recognition of interest expenses is a departure from the Accounting Standards prescribed under section 133 of the Companies Act. Had such interest been provided, in the books of account, total loss for the year ended March 31, 2022 would have been increase by ₹ 2,92,80,000 and total equity would have been reduced by ₹ 8,78,40,000.

Response to above

The same is as per the instruction of and in line with the accounting policy followed by the holding company. The holding company has not recognised corresponding interest income for current financial year on the principle of conservatism and prudence.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records pursuant to section 148(1) of the Companies Act, 2013.

REMUNERATION POLICY

The Nomination & Remuneration Committee is fully empowered to determine / approve and revise subject to necessary approvals, the remuneration of key managerial personnel, whenever appointed. The non-executive Directors are not paid sitting fees for every meeting of the board and its committees attended by them.

DEPOSITS

The Company has not accepted any deposits within the meaning of Chapter V of The Companies Act, 2013 during the year under review. No deposit remained unpaid or unclaimed as at the end of the year and accordingly there has been no default in repayment of deposits or payment of interest thereon during the year.

General Disclosure

During the year under review:

- the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Companies Act, 2013 and Rules made thereunder.
- the Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.
- the Company has not bought back its shares, pursuant to the provisions of Section 68 of Companies Act, 2013 and Rules made thereunder.
- no application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

Bajaj Aviation Private Limited (2021-22)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as prescribed under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 to the extent applicable with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as under:

(A) Conservation of Energy

- (i) The steps taken or impact on conservation of energy : -----
- (ii) The steps taken by the Company for utilizing alternate sources of energy : -----
- (iii) The capital investment on energy conservation and equipments : -----

(B) Technology Absorption

- (i) The efforts made towards technology absorption : -----
- (ii) The benefits derived like product improvement, cost reduction, product development or import substitution : -----
- (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the year) : -----
- (a) The details of technology imported
- (b) The year of import
- (c) Whether the technology has been fully absorbed
- (d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) The expenditure incurred on research and development : -----

c) Foreign Exchange Earnings and Outgo

- (i) The Foreign Exchange earned in terms of actual inflows during the Financial Year 2021 – 22 : NIL

- (ii) The Foreign Exchange outgo during the financial year 2021 – 22 in terms of actual outflows. : ₹ 54,52,86,424

ANTI SEXUAL HARASSMENT POLICY

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

Number of Complaints received : Nil

Number of Complaints disposed off : Nil

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is attached as 'Annexure III' which forms part of this report.

ACKNOWLEDGEMENTS

Your directors express their appreciation for the sincere co-operation and assistance of Government authorities, bankers, customers and business associates as well as Directors and Employees of its Holding Company.

Your Directors acknowledge with gratitude the support extended by valued shareholders.

For and on behalf of the Board of Directors

Sd/- Sunil Kumar Ojha	Sd/- Munesh Kumar Kaushik
Director	Director
Place : Noida	DIN: 08434094
Date : May 17, 2022	DIN: 03320931

Annexure – I to the Board's Report

Form No. MGT-7

ANNUAL RETURN

As on the financial year ended on 31/03/2022 of Bajaj Aviation Private Limited

[Pursuant to Section 92(1) of the Companies Act, 2013 And Rule 11(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U65993MH2005PTC154529											
	Foreign Company Registration Number/GLN												
	*Permanent Account Number(PAN) of the company	AACCB6461F											
ii)	a) Name of the Company	Bajaj Aviation Private Limited											
	b)Registered office address	2 nd Floor, Bajaj Bhawan, Jarnalal Bajaj Marg, 226, Nariman Point, Mumbai, Maharashtra - 400021											
	c)*email-ID of the company	adesai@bajajhindusthan.com											
	d)*Telephone number with STD code	022-22023626											
	e)Website	-											
iii)	Date of Incorporation	06/07/2005											
iv)	Type of the Company	Private Company											
	Category of the Company	Company limited by shares											
	Sub-category of the Company	Indian Non-Government company											
v)	Whether company is having share capital	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No											
vi)	*Whether shares listed on recognized Stock Exchange(s)	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
	(a) Details of stock exchanges where shares are listed	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Stock Exchange Name</th> <th>Code</th> </tr> </thead> <tbody> <tr> <td>1</td> <td></td> <td></td> </tr> <tr> <td>2</td> <td></td> <td></td> </tr> </tbody> </table>			S. No.	Stock Exchange Name	Code	1			2		
S. No.	Stock Exchange Name	Code											
1													
2													
	(b) CIN of the Registrar and Transfer Agent	U67190MH1999PTC118368											
	Name of the Registrar and Transfer Agent	Link Intime India Private Limited											

Bajaj Aviation Private Limited (2021-22)

	Registered office address of the Registrar and Transfer Agents	C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083
vii)	*Financial year From	(01/04/2021) To (31/03/2022)
viii)	*Whether Annual General Meeting (AGM) held	O Yes <input checked="" type="checkbox"/> No
	(a) If yes, date of AGM	AGM to be held
	(b) Due date of AGM	30/09/2022
	(c) Whether any extension for AGM granted	O Yes O No
	(d) If yes, provide the Service Request Number (SRN) of the application form filed for extension	-
	(e) Extended due date of AGM after grant of extension	-
	(f) Specify the reasons for not holding the same	-

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities ...1.....

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	H	Transport and storage	H4	Air Transport	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given1.....

S.	Name of the company	CIN / FCRN	Holding/ Subsidiary/ Associate/ Joint venture	% of shares held
1	Bajaj Hindusthan Sugar Limited	L15420UP1931PLC065243	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i) Share Capital

a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	5,000,000	5,000,000	5,000,000	5,000,000
Total amount of equity shares (in rupees)	50,000,000	50,000,000	50,000,000	50,000,000

Number of classes1.....

Class of Shares	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Number of equity shares	5,000,000	5,000,000	5,000,000	5,000,000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	50,000,000	50,000,000	50,000,000	50,000,000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes ...0...

Class of Shares	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

Bajaj Aviation Private Limited (2021-22)

(d) Break-up of paid-up share capital

Class of Shares	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	Demat	Total			
Equity shares						
At the beginning of the year	0	5,000,000	5,000,000	50,000,000	50,000,000	0
Increase during the year	0	0	0	0	0	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify	0	0	0	0	0	0
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
At the end of the year	0	5,000,000	5,000,000	50,000,000	50,000,000	0
Preference shares						
At the beginning of the year	0	0	0	0	0	0
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify	0	0	0	0	0	0
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
At the end of the year	0	0	0	0	0	0

ISIN of the equity shares of the company INE03DM01012

(ii) Details of stock split/consolidation during the year (for each class of shares)0.....

Class of shares		(i)	(ii)	(iii)
Before split /Consolidation	Number of shares			
	Face value per share			
After split / consolidation	Face value per share			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)*:

[Details being provided in a CD/Digital Media] Yes No Not applicable

Separate sheet attached for details of transfers Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown..

Bajaj Aviation Private Limited (2021-22)

Date of Previous AGM	20/09/2021
Date of Registration of Transfer	25/02/2022
Type of transfer	1- Equity 2- Preference Share 3- Debentures ✓ 4- Stock
Number of Shares/Debentures/Units Transferred	1,10,20,000
Amount per Shares/Debentures/Units (in ₹)	11,02,00,000
Ledger Folio of Transferor	001
Transferor's Name	First Name :- Ojas Industries Private Limited Middle Name :- Surname :-
Ledger Folio of Transferee	005
Transferee's Name	First Name :- Lambodar Stocks Private Limited Middle Name :- Surname :-

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit ₹	Total value ₹
Non-convertible debentures	0	0	0
Partly convertible debentures	3,14,80,000	10	31,48,00,000
Fully convertible debentures	0	0	0
Total	3,14,80,000	10	31,48,00,000

* Partly convertible Debentures are Zero Percent Optionally Convertible Fully paid up Debentures of ₹ 10/- each.

Details of debentures

Class of Debentures	Outstanding as at the beginning of the year ₹	Increase during the year ₹	Decrease during the year ₹	Outstanding as at the end of the year ₹
Non-convertible debentures	0	0	0	0
Partly convertible debentures	11,02,00,000	21,49,00,000	1,03,00,000	31,48,00,000
Fully convertible debentures	0	0	0	0

* Partly convertible Debentures are Zero Percent Optionally Convertible Fully paid up Debentures of ₹10/- each.

(v) **Securities (other than shares and debentures) --- 0**

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total					

V. *Turnover and net worth of the company (as defined in the Companies Act,2013)

(i) Turnover : ₹ 13,76,52,771/-

(ii) Net worth of the Company : ₹ (103,31,04,125)

VI.(a) *SHARE HOLDING PATTERN – Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0

Bajaj Aviation Private Limited (2021-22)

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	4,999,999	100	0	0
10.	Others	1	0	0	0
	Total	5,000,000	100	0	0

Total number of shareholders (promoters)2.....

(b) *SHARE HOLDING PATTERN – Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	0	0	0	0
10.	Others	0	0	0	0
	Total	0	0	0	0

Total number of shareholders (other than promoters)0.....

Total number of shareholders (Promoters + Public/Other than promoters)2.....

(c) * Details of Foreign institutional investors' (FIIs) holding shares of the company0.....

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

Details	At the beginning of the year	At the end of the year
Promoters	2	2
Members (other than promoters)	0	0
Debenture holders	1	3

Bajaj Aviation Private Limited (2021-22)

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non Executive	Executive	Non Executive	Executive	Non Executive
A. Promoter	0	0	0	0	0	0
B. Non-Promoter	1	2	1	2	0	0
(i) Non- Independent	1	2	1	2	0	0
(ii) Independent	0	0	0	0	0	0
C. Nominee Directors representing						
(i) Banks and FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	1	2	1	2	0	0

Number of Directors on the financial year ...3.... and Key managerial personnel (who is not director) as end date

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any)
Mr. Sunil Kumar Ojha	03320931	Director	0	
Mr. Munesh Kumar Kaushik	08434094	Director	0	
Mr. Manik Trambak Hire	08741274	Whole-Time Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the Year0.....

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment / change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/CLB/NCLT/COURT CONVENED MEETING

Number of meetings5..... heldd

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Extra-ordinary General Meeting	16/07/2021	2	2	100
Annual General Meeting	20/09/2021	2	2	100
Extra-ordinary General Meeting	13/11/2021	2	2	100
Extra-ordinary General Meeting	03/01/2022	2	2	100
Extra-ordinary General Meeting	12/02/2022	2	2	100

B. BOARD MEETINGS

*Number of meetings held : 21

S. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	31.05.2021	3	2	66.67
2	19.07.2021	3	2	66.67
3	28.07.2021	3	2	66.67
4	29.07.2021	3	2	66.67
5	04.08.2021	3	3	100.00
6	01.09.2021	3	3	100.00
7	07.09.2021	3	3	100.00
8	22.10.2021	3	2	66.67
9	13.11.2021	3	2	66.67
10	16.11.2021	3	2	66.67
11	18.11.2021	3	2	66.67
12	11.01.2022	3	2	66.67
13	21.01.2022	3	2	66.67
14	12.02.2022	3	2	66.67
15	25.02.2022	3	2	66.67
16	28.02.2022	3	2	66.67
17	05.03.2022	3	2	66.67
18	12.03.2022	3	2	66.67

Bajaj Aviation Private Limited (2021-22)

S. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
19	22.03.2022	3	2	66.67
20	26.03.2022	3	2	66.67
21	31.03.2022	3	2	66.67

C. COMMITTEE MEETINGS

Number of meetings held ...0.....

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/ NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	Mr. Sunil Kumar Ojha	21	21	100.00	0	0	0	
2	Mr. Munesh Kumar Kaushik	21	21	100.00	0	0	0	
3	Mr. Manik Trambak Hire	21	3	14.29	0	0	0	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNELL

A. Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered 1

S. No	Name	Designation	Gross salary ₹	Commission	Stock Option/ Sweat equity	Others	Total Amount ₹
1.	Mr. Manik Trambak Hire	Whole – Time Director	13,82,892	0	0	0	13,82,892
	Total		13,82,892	0	0	0	13,82,892

B. Number of CEO, CFO and Company secretary whose remuneration details to be entered ...0....

S.No	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1.							
	Total						

C. Number of other directors whose remuneration details to be entered0....

S. No	Name	Designation	Gross salary	Commission	Stock Option/ Sweat equity	Others	Total Amount
1.							
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A. *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year
 Yes No

B. If No, give the reasons/observations

--

XII. PENALTY AND PUNISHMENT – DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS

..... Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment

Yes

No

(In case of 'No', submit the details separately through the method specified in instruction kit)

Bajaj Aviation Private Limited (2021-22)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT-8.: N.A.

Name

Whether associate or fellow Associate Fellow

Certificate of practice number

I/We certify that:

- The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company.
- the annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

DECLARATION

I am authorised by the Board of Directors of the company 08 vide resolution no. dated 28/07/2020 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of section 447, sections 448 and 449 of the Companies, Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

For and on behalf of the Board of Directors

Sd/-	Sd/-
Sunil Kumar Ojha	Munesh Kumar Kaushik
Director	Director
DIN: 03320931	DIN: 08434094

Place : Noida

Date : May 17, 2022

Annexure-II to Board's Report for the year ended March 31, 2022

FORM AOC-2

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

- Details of contracts or arrangements or transactions not at arm's length basis: - NIL
 - Name(s) of the related party and nature of relationship
 - Nature of contracts/arrangements/transactions
 - Duration of the contracts / arrangements/transactions
 - Salient terms of the contracts or arrangements or transactions including the value, if any
 - Justification for entering into such contracts or arrangements or transactions
 - date(s) of approval by the Board
 - Amount paid as advances, if any:
 - Date on which the special resolution was passed in general meeting as required under first proviso to section 188
- Details of material contracts or arrangement or transactions at arm's length basis
 - Name(s) of the related party and nature of relationship: Bajaj Hindusthan Sugar Limited (Holding Company)
 - Nature of contracts/arrangements/transactions: Lease Rent Paid for Aircraft Falcon LX 2000: Rs. 7.56 crore (including taxes)
 - Duration of the contracts / arrangements/transactions: 20 years from the date of Agreement i.e. November 22, 2012.
 - Salient terms of the contracts or arrangements or transactions including the value, if any:
Lease Rent of Rs.60,00,000 (excluding taxes) per month to be paid by seventh day of the month, in advance.
 - Date(s) of approval by the Board, if any: (1) October 17, 2012 and April 23, 2013.
 - Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Sd/-	Sd/-
Sunil Kumar Ojha	Munesh Kumar Kaushik
Director	Director
DIN: 03320931	DIN: 08434094

Place : Noida

Date : May 17, 2022

Bajaj Aviation Private Limited (2021-22)

ANNEXURE - III to the Board's Report for the year ended March 31, 2022 Statement under Section 197(12) of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

Sr. No.	Name of Employee	Designation/ Nature of Duties	Remuneration received (₹)	Qualification	Age (years)	Experience (No. of years)	Date of Commencement of employment	Last employment held	% of Equity Shares Held	If relative of any director / manager
1	2	3	4	5	6	7	8	9	10	11
A. Top 10 (Ten) Employees in terms of remuneration drawn.										
1	Manik Trambak Hire	Whole time director	13,82,892	B.Sc (Maths)	39	18	01/08/2019	Bajaj Hindusthan Sugar Limited	Nil	No
2	Devashish Bhatnagar	Continuing Air Worthiness Manager	7,18,956	B.Tech (Aerospace)	35	9	14/10/2019	Innovative Aviation Pvt. Ltd.	Nil	No
3	Abhijit Shetke	Quality Manager	4,47,546	B. Tech (Aeronautical)	35	13	26/11/2021	Crescent EPC Projects and Technical Services Ltd.	Nil	No
4	Bhanu Pratap Tripathi	Sr. Technical Officer	3,76,404	AME (Avionics)	32	7	01/04/2017	Home Credit Finance Pvt. Ltd.	Nil	No
5	Amit Kumar	Quality Manager	3,38,578	AME	36	13	09/07/2019	India Flysafe Aviation Pvt. Ltd.	Nil	No
6	Swapnil Balaram Kadam	Chief Security Officer	3,19,650	PGDM (Operation)	38	15	01/11/2021	Crescent EPC Projects and Technical Services Ltd.	Nil	No
7	Vinod V. Joshi	Accountant	1,20,296	PGDM (Finance)	45	18	03/01/2022	Nippon India Mutual Fund	Nil	No
B. Employee employed throughout the financial year and who was in receipt of the remuneration for that financial year in the aggregate of not less than ₹ 1,02,00,000 per annum.										
Sr. No.	Name of Employee	Designation/ Nature of Duties	Remuneration received (Rs.)	Qualification	Age (years)	Experience (No. of years)	Date of Commencement of employment	Last employment held	% of Equity Shares Held	If relative of any director / manager
--NIL--										
C. Employees employed for a part of the financial year and who were in receipt of the remuneration for that financial year at a rate not less than ₹ 8,50,000 per month.										
Sr. No.	Name of Employee	Designation/ Nature of Duties	Remuneration received (Rs.)	Qualification	Age (years)	Experience (No. of years)	Date of Commencement of employment	Last employment held	% of Equity Shares Held	If relative of any director / manager
--NIL--										
D. Employees employed throughout the financial year or part thereof and in receipt of remuneration for that financial year in aggregate at a rate which is in excess of that drawn by Managing Director or Whole Time Director or Manager and holds by himself or along with spouse and dependent children, not less than two percent of the Equity shares of the Company.										
Sr. No.	Name of Employee	Designation/ Nature of Duties	Remuneration received (Rs.)	Qualification	Age (years)	Experience (No. of years)	Date of Commencement of employment	Last employment held	% of Equity Shares Held	If relative of any director / manager

Note: Remuneration means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

For and on behalf of the Board of Directors

Sd/-
Sunil Kumar Ojha

Director
DIN: 03320931

Sd/-
Munesh Kumar Kaushik

Director
DIN: 08434094

Place : Noida

Date : May 17, 2022

Bajaj Aviation Private Limited (2021-22)

Independent Auditors' Report

To the Members of Bajaj Aviation Private Limited Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the accompanying financial statements of Bajaj Aviation Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As stated in Note 16.2 of the financial statements, the Company has not recognized interest expense of ₹ 2,92,80,000 for current financial year (₹ 2,92,80,000 in previous year 2020-21 and cumulatively unrecognised interest expense of ₹ 8,78,40,000 upto the end of the current financial year), on loan taken from holding company. Non recognition of interest expenses is a departure from the Accounting Standards prescribed under section 133 of the Companies Act. Had such interest been provided, in the books of account, total loss for the year ended March 31, 2022 would have been increase by ₹ 2,92,80,000 and total equity would have been reduced by ₹ 8,78,40,000.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern

As stated in Note No. 39 of the financial statements, for the year ended 31.03.2022 and in earlier years, the Company had incurred losses resulting in reduction of net worth to that extent. The losses were mainly attributable to high lease rent and relatively low demand for the Aircraft chartering services over the last few years. As at March 31, 2022, the Company has negative net worth of ₹ 103,31,04,125/- (March 31, 2021: ₹ 101,64,72,304/-) and has net outstanding current liability of ₹ 1,00,90,51,264/- (March 31, 2021: ₹ 100,53,82,286/-). The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern.

Notwithstanding this, the financial statements of the Company have been prepared on a going concern basis since a major repair & renovation of the aircraft has been done in current year and after the said major repair the Company observes a significant increase in demand for the aircraft. As a result of this, the Company is expected to make profit from next year onwards on a sustainable basis. The Company also expects to recover its trade receivable from other group companies which will also be used to part repay the current liabilities. Majority of the Company's current liabilities are of group companies and the Company has received a comfort letter from the parent company that it will not call the money and will provide continuing financial assistance to support the business of the Company. In view of the above, the management expects to generate positive cash flow and accordingly, the financial statements are continued to be presented on a going concern basis which contemplates realization of assets and settlement of liabilities in the normal course of business.

Our opinion is not modified in respect of the above matter.

Other Information

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

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

In connection with our audit of the 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.

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

The Company's management and Board of Directors are 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 state of affairs, loss (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing ("SAs"), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required

Bajaj Aviation Private Limited (2021-22)

to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - 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. Except to the effect of matter as described in the Basis of Qualified opinion paragraph above, 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. Except to the effect of matter as described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016 (as amended).
 - e. The matters described in 'Basis for Qualified Opinion' paragraph and the Going concern matter described under Material Uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. 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.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

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

- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - iv. The Company has not declared or paid dividend during the year hence reporting of compliances of section 123 is not applicable.

Fir Sidharth N Jain & Company
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain

Proprietor

Membership No.: 134684

UDIN: 22134684AJHWDQ7906

Place: Noida

Date : May 17, 2022

ANNEXURE 'A'

ANNEXURE REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Company's property, plant and equipment and intangible assets:
 - (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

- (B) The Company does not have any intangible assets.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
- (c) According to records of the Company, there is no immovable property held by the Company. Accordingly, the provision of clause 3(i)(c) of the order is not applicable to the Company.

Bajaj Aviation Private Limited (2021-22)

- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence reporting of clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has provided advance in the nature of loan during the year, in respect of which:
- (a) Aggregate amount of the advance in the nature of loan given is ₹ 5,00,000 and balance outstanding as at year end is ₹ 4,85,000.
- (b) Advance in the nature of loan given during the year is interest free and as per the Company's policy for loan to employees, hence in our opinion, the terms and conditions of the grant of advance in the nature of loan are prima facie not prejudicial to the Company's interest.
- (c) In respect of advance in the nature of loan granted by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- (d) In respect of advance in the nature of loan granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of Act, in respect of loans granted, investments made, guarantees, and security provided to the extent applicable to it.
- (v) According to the information and explanations given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Company is not required to maintained the cost records under sub-section (1) of section 148 of the Act, read with rule 3 of the Companies (cost records and audit) Rules, 2014, for the services rendered by it. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to records of the Company, the Company has been generally regular in depositing with appropriate authorities undisputed statutory dues including Income-tax, Service-tax, Goods and Service tax, Custom Duty, Cess and other statutory dues to the extent applicable to it. The provisions of Provident fund, Employees' State Insurance, Excise Duty and Value Added tax are not applicable to the Company.
- According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax, Service tax, Goods and Service tax, Customs Duty, Cess and other material statutory dues were outstanding, at the year end, 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 statutory dues referred to in sub-clause (a) which have not been deposited as on 31-03-2022.
- (viii) Based on documents and records produced to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income tax act, 1961 (43 of 1961).
- (ix) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management,
- (a) The Company has taken a loan which is repayable on demand from the holding company. As per the records of the Company and explanations provided by the management, the holding company has not recalled the loan and interest due thereon. In respect of loan taken from others, as per the records of the Company, there is no defaulted made by the Company in repayment of loans and in payment of interest.
- (b) The company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year and there is no outstanding term loan at the beginning of the year hence, reporting under 3(ix)(c) of the Order is not applicable.
- (d) Funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The company does not have any subsidiaries, associate or joint ventures hence, clause (ix)(e) and (ix)(f) of paragraph 3 of the Order are not applicable to the company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has utilized the funds raised by way of optionally convertible debentures for the purposes for which they were raised. The Company has not raised any money by way of preferential allotment or private placement of shares during the year.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per the records of the Company and information and explanation given to us by the management, the Company has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company is not required to have an internal audit system as per section 138 of the Act hence reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the current financial year but it has incurred cash losses of ₹ 9,35,29,235 in immediately preceding financial year.

Bajaj Aviation Private Limited (2021-22)

(viii) There has been no resignation of the statutory auditors of the Company during the year.

(ix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination other evidences supporting the assumptions in form of comfort letter provided by the holding company for continuing financial support and not recalling the loan facility provided by it, nothing has come to our attention, which causes us to believe that any material uncertainty exists other than those disclosed in Material Uncertainty related to Going Concern paragraph in audit report, as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and comfort letter provided by the holding company and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when

they fall due.

(xx) The Company has incurred losses in preceding years hence not requires to spend towards corporate social responsibility as specified in section 135 of the Act. Hence reporting in clause (xx) of paragraph 3 of the Order is not applicable to the Company.

For Sidharth N Jain & Company
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor

Membership No.: 134684
UDIN: 22134684AJHWDQ7906

Place: Noida

Date : May 17, 2022

ANNEXURE 'B'

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF BAJAJ AVIATION PRIVATE LIMITED

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

Opinion

We have audited the internal financial controls with reference to financial statements of Bajaj Aviation Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's Judgement, including the assessment of the risks of material misstatement of

the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For Sidharth N Jain & Company
Chartered Accountants
Firm registration number: 018311C

Sidharth Jain
Proprietor

Membership No.: 134684
UDIN: 22134684AJHWDQ7906

Place: Noida

Date : May 17, 2022

Bajaj Aviation Private Limited (2021-22)

Balance Sheet as at March 31, 2022

Particulars	Note No.	Amount in ₹	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	36,85,47,228	40,29,72,161
Financial assets:			
Loans	4	2,79,481	-
Other Financial Assets	5	60,80,170	60,80,170
Other non current assets	6	25,519	-
		<u>37,49,32,398</u>	<u>40,90,52,331</u>
Current assets			
Financial assets:			
Trade receivable	7	4,12,16,865	6,00,17,656
Loans	4	1,44,126	-
Cash and cash equivalents	8	3,68,57,668	9,23,55,570
Other bank balance	9	6,24,452	5,94,277
Other current assets	10	1,98,52,098	99,44,132
Current tax assets (net)	11	24,86,068	58,75,763
		<u>10,11,81,277</u>	<u>16,87,87,398</u>
Total Assets		<u>47,61,13,675</u>	<u>57,78,39,729</u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	5,00,00,000	5,00,00,000
Other equity	13	(1,08,31,04,125)	(1,06,64,72,304)
		<u>(1,03,31,04,125)</u>	<u>(1,01,64,72,304)</u>
Liabilities			
Non-current liabilities			
Financial Liabilities:			
Lease Liabilities	14	39,85,59,431	42,01,42,349
Provisions	15	4,25,828	-
		<u>39,89,85,259</u>	<u>42,01,42,349</u>
Current liabilities			
Financial liabilities:			
Borrowings	16	74,47,30,671	59,02,38,784
Lease Liabilities	14	2,15,82,918	1,92,70,463
Trade payables:			
Due to micro and small enterprises	17	2,01,174	-
Due to other than micro and small enterprises	17	6,25,92,806	55,75,39,161
Other financial liabilities	18	28,04,57,350	58,01,259
Other current liabilities	19	6,67,622	13,20,017
		<u>1,11,02,32,541</u>	<u>1,17,41,69,684</u>
Total Equity & Liabilities		<u>47,61,13,675</u>	<u>57,78,39,729</u>

See accompanying notes (1-41) to the financial statements

As per our Report of even date

For Sidharth N Jain & Company **For and on behalf of the Board**
Chartered Accountants
(Firm Registration No. 018311C)

Sidharth N Jain	Munesh Kumar Kaushik	Sd/-	Sd/-
Proprietor	Director	Director	Director
Membership No.134684	DIN: 08434094	DIN: 03320931	

Place: Noida
Date : 17th May 2022

Statement of Profit & Loss for the year ended March 31, 2022

Particulars	Note No.	Amount in ₹	
		Year ended March 31, 2022	Year ended March 31, 2021
Income			
Revenue from operations	23	13,76,52,771	1,50,38,528
Other income	24	9,94,42,584	5,17,03,787
Total Income		<u>23,70,95,355</u>	<u>6,67,42,315</u>
Expenses			
Operating expenses	25	10,79,48,405	14,61,64,968
Employee benefits expense	26	46,24,300	52,75,188
Finance costs	27	5,71,74,591	5,88,59,573
Depreciation and amortisation expense	3	3,46,84,137	3,98,44,004
Other expenses	28	4,92,95,743	1,40,92,846
Total expenses		<u>25,37,27,176</u>	<u>26,42,36,579</u>
Profit/ (loss) before tax		<u>(1,66,31,821)</u>	<u>(19,74,94,264)</u>
Tax Expense			
Current tax		-	-
Profit/ (Loss) for the year		<u>(1,66,31,821)</u>	<u>(19,74,94,264)</u>
Other Comprehensive Income			
Items that will not be reclassified subsequently to profit or loss:		-	-
Items that will be reclassified subsequently to profit or loss:		-	-
Total other comprehensive income, net of tax		-	-
Total comprehensive income for the year		<u>(1,66,31,821)</u>	<u>(19,74,94,264)</u>
Earning Per Equity Share of ₹ 10/- each:			
Basic (₹)	29	(3.33)	(39.50)
Diluted (₹)		(3.33)	(39.50)

See accompanying notes (1-41) to the financial statements
As per our Report of even date

For Sidharth N Jain & Company **For and on behalf of the Board**
Chartered Accountants
(Firm Registration No. 018311C)

Sidharth N Jain	Munesh Kumar Kaushik	Sunil Kumar Ojha
Proprietor	Director	Director
Membership No.134684	DIN: 08434094	DIN: 03320931

Place: Noida
Date : 17th May 2022

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

A	Equity share capital	Nos.	Amount in ₹
	Equity share of ₹ 10 each issued, subscribed and fully paid		
	As at April 1, 2020	50,00,000	5,00,00,000
	Issue of share capital (Note 12)	-	-
	As at March 31, 2021	<u>50,00,000</u>	<u>5,00,00,000</u>
	Issue of share capital (Note 12)	-	-
	As at March 31, 2022	<u>50,00,000</u>	<u>5,00,00,000</u>

Bajaj Aviation Private Limited (2021-22)

B Other Equity

Particulars	Reserve & Surplus	Total
	Retained earnings	
As at April 1, 2021	(1,06,64,72,304)	(1,06,64,72,304)
Profit / (Loss) for the year	(1,66,31,821)	(1,66,31,821)
Other comprehensive income	-	-
As at March 31, 2022	(1,08,31,04,125)	(1,08,31,04,125)
Particulars	Reserve & Surplus	Total
	Retained earnings	
As at April 1, 2020	(86,89,78,040)	(86,89,78,040)
Profit / (Loss) for the year	(19,74,94,264)	(19,74,94,264)
Other comprehensive income	-	-
As at March 31, 2021	(1,06,64,72,304)	(1,06,64,72,304)

See accompanying notes (1-41) to the financial statements
As per our Report of even date

For Sidharth N Jain & Company
Chartered Accountants
(Firm Registration No. 018311C)

For and on behalf of the Board

Sidharth N Jain Proprietor Membership No.134684	Munesh Kumar Kaushik Director DIN: 08434094	Sunil Kumar Ojha Director DIN: 03320931
--	--	--

Place: Noida
Date : 17th May 2022

Cash Flow Statement for the year ended March 31, 2022

Particulars	Amount in ₹	
	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash Flow from Operating Activities:		
Net Profit Before Tax as per Statement of Profit and Loss	(1,66,31,821)	(19,74,94,264)
Adjusted for:		
Depreciation	3,46,84,137	3,98,44,004
Finance costs	5,71,74,591	5,88,59,573
Provision for doubtful debts	4,68,78,067	1,07,45,879
Provision for employee benefits	4,25,828	-
Profit on sale of Property, Plant & Equipment	-	(4,94,34,315)
Employee benefit expenses on loan to employee	7,220	-
Liabilities written back	(16,44,618)	(14,19,084)
Provision written back	(9,35,69,667)	-
Interest Income	(37,395)	(7,17,920)
Operating Profit Before Working Capital Changes	2,72,86,342	(13,96,16,127)

Movements in Working Capital:

Increase / (decrease) in Trade & Other Payable	(29,10,96,867)	(4,66,65,740)
(Increase) / decrease in Trade & Other Receivable	5,56,20,299	50,13,501
Cash generated from/ (used in) operations	(20,81,90,226)	(18,12,68,366)
Direct Taxes Paid (Net of Refunds)	33,89,695	6,48,196
Net Cash Flow/ (Used) From Operating Activities (A)	(20,48,00,531)	(18,06,20,170)

B. Cash Flow From Investing Activities:

Sale/ (Purchase) of property, plant and equipment (Net)	(2,59,204)	9,49,71,889
Loan given	(5,00,000)	-
Repayment of loan given received	15,000	3,45,68,873
Interest received	32,550	39,048
Bank deposits with more than 3 month maturity	(32,550)	(39,048)
Net Cash Flow/ (Used) in Investing Activities (B)	(7,44,204)	12,95,40,762

C. Cash Flow From Financing Activities:

Loans taken	7,56,00,000	4,17,00,000
Loans repaid	(12,57,08,113)	(1,06,30,134)
Interest paid	(44,45,054)	(9,96,883)
Debentures issued	21,49,00,000	11,02,00,000
Debentures redeemed	(1,03,00,000)	-
Net cash from/ (used in) financing activities (C)	15,00,46,833	14,02,72,983
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(5,54,97,902)	8,91,93,575
Cash and cash equivalents (opening balance)	9,23,55,570	31,61,995
Cash and cash equivalents (closing balance) (refer Note 8)	3,68,57,668	9,23,55,570

Notes:

- The above cash flow statement has been prepared under the "Indirect Method".
- Figures in brackets indicate cash outflow and without brackets indicate cash inflow.
- Change in liability arising from financing activities due to cash and non cash transactions:

	Amount in ₹				
	Opening Balance	Non cash transaction i.e. Interest	Other adjustment *	Net cash flow	Closing Balance
For the year ended March 31, 2022					
Current borrowings	59,02,38,784	-	-	15,44,91,887	74,47,30,671
Lease liabilities	43,94,12,812	5,27,29,537	(7,20,00,000)	-	42,01,42,349
Interest charge	-	44,45,054	-	(44,45,054)	-
Total	1,02,96,51,596	5,71,74,591	(7,20,00,000)	15,00,46,833	1,16,48,73,020

Bajaj Aviation Private Limited (2021-22)

	Amount in ₹				
	Opening Balance	Non cash transaction i.e. Interest	Other adjustment *	Net cash flow	Closing Balance
For the year ended March 31, 2021					
Current borrowings	44,59,00,458	-	30,68,460	14,12,69,866	59,02,38,784
Lease liabilities	45,66,18,582	5,47,94,230	(7,20,00,000)	-	43,94,12,812
Interest charge	-	40,65,343	(30,68,460)	(9,96,883)	-
Total	90,25,19,040	5,88,59,573	(7,20,00,000)	14,02,72,983	1,02,96,51,596

* Unpaid interest liability added to current borrowings and unpaid lease liability transferred to trade payables.

See accompanying notes (1-41) to the financial statements
As per our Report of even date

For Sidharth N Jain & Company
Chartered Accountants
(Firm Registration No. 018311C)

For and on behalf of the Board

Sidharth N Jain
Proprietor
Membership No.134684

Munesh Kumar Kaushik
Director
DIN: 08434094

Sunil Kumar Ojha
Director
DIN: 03320931

Place: Noida
Date : 17th May 2022

Notes to Financial Statements for the year ended March 31, 2022 Corporate Information

1 Corporate Information

Bajaj Aviation Private Limited is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the company is located at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021.

The Company is a wholly own subsidiary company of Bajaj Hindustan Sugar Ltd. The Company is engaged in providing non scheduled passenger air transport services. Information on related party relationships of the Company is provided in Note 33.

2 Significant Accounting Policies

a. Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on the historical cost basis.

b. Significant accounting judgements, estimates and assumptions:

The preparation of financial statements in conformity with Ind-AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in current and future periods.

Estimation of uncertainties relating to the global health pandemic from COVID-19 (Force majeure factor):

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Governments as well as the travel and trade restrictions imposed have caused disruption to business

and economic activity. The Company evaluated the impact on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impacts and adjustments required on its financial results as at 31 March 2022. The Company will continue to monitor any material changes to future economic conditions and impact, if any.

Material uncertainty about going concern:

In preparing financial statements, management has made an assessment of the Company's ability to continue as a going concern. The Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. Notwithstanding this, the management of the Company are of the opinion that the going concern basis, upon which the financial statements are prepared is appropriate in the circumstances. Further details on going concern are disclosed in note no. 39.

c. Operating Cycle:

All asset and liabilities have been classified as current or non-current as per the Company normal operating cycle and other criteria set out above which are in accordance with the schedule III to the Act. Based on the nature of services and the time between the acquisition of asset for providing of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current non-current classification of assets and liabilities.

d. Revenue Recognition:

i) Charter income

The Company recognizes revenue in accordance with Ind-AS 115. Revenue is recognized as and when service is rendered and to the extent that it is probable that the economic benefits will flow to the Company and the same can be reliably measured. The Company presents revenues net of indirect taxes in its Statement of Profit and loss. Amounts received in advance towards travel bookings/ reservations are shown under current liabilities as unearned revenue. Revenue is measured at the fair value of the consideration received or receivable.

ii) Interest income

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

e. Property, Plant & Equipments:

All the property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

The company depreciates property, plant and equipment over their estimated useful lives using the straight-line method which is in accordance with Schedule II of the Companies Act, 2013.

For the transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipments recognised as of April 1, 2015 (transition date) measured as the previous GAAP and used that carrying value as deemed cost as of the transition date

f. Foreign currency transactions:

Foreign Currency Transactions are recorded at the rates of exchange prevailing on the date of transaction. Monetary foreign currency assets and liabilities outstanding at the close of the financial period are revalored at the exchange rates prevailing on the balance sheet date. Exchange differences arising on account of fluctuation in the rate of exchange is recognized in the Statement of Profit and Loss.

g. Earning Per Share:

Basic earnings per share are calculated by dividing the total comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, total comprehensive income for the period and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

h. Taxation :

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred income taxes reflects the impact of temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

i. Provisions:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are disclosed in the financial statements, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

j. Employee retirement benefits:

Liabilities in respect of retirement benefits in the form of Gratuity and Leave Encashment, are determined and accrued on actual basis.

k. Leases:

The Company as lessee

The Company's lease assets primarily consist of lease for Aircraft and office space. 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. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases. For short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets is initially recognized at cost and subsequently measured at cost less accumulated depreciation and impairment losses. ROU assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or using the incremental borrowing rates. Lease

liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

l. Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

m. Impairments of non financial assets:

The Carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss will be charged to the Statement of Profit and Loss in the period in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

n. Cash and Cash equivalents:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

o. Fair Value

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 in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

p. Financial Instrument

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.

a) Financial assets

(i) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets held by the Company is classified as debt instruments at amortised cost.

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Bajaj Aviation Private Limited (2021-22)

This category generally applies to Loans, bank and other deposits.

(iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

(iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure.

ECL impairment loss allowance (or reversal) is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables and borrowings.

(ii) Subsequent measurement

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

IndAS 16 – Property Plant and equipment: The amendment clarifies that excess of net sale proceeds of items produced over the cost

of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

IndAS 37– Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

3 Property, Plant and Equipment:

	Amount in ₹					
	Helicopter (Bell 407)	Right of use assets (Aircraft)	Computers	Furnitures & Fixtures	Office Equipment	Total
Cost						
As of April 1, 2020	7,66,79,104	47,19,80,877	3,90,598	87,236	3,65,401	54,95,03,216
Additions	-	-	-	28,111	-	28,111
Disposals	7,66,79,104	-	-	-	-	7,66,79,104
As of March 31, 2021	-	47,19,80,877	3,90,598	1,15,347	3,65,401	47,28,52,223
Additions	-	-	1,88,304	-	70,900	2,59,204
Disposals	-	-	-	-	-	-
As of March 31, 2022	-	47,19,80,877	5,78,902	1,15,347	4,36,301	47,31,11,427
Depreciation and Impairment						
As of April 1, 2020	2,59,38,143	3,45,92,976	2,22,544	53,071	3,42,743	6,11,49,477
Depreciation charge for the year	51,75,276	3,45,92,976	64,446	11,306	-	3,98,44,004
Disposals	3,11,13,419	-	-	-	-	3,11,13,419
As of March 31, 2021	-	6,91,85,952	2,86,990	64,377	3,42,743	6,98,80,062
Depreciation charge for the year	-	3,45,92,976	70,790	13,297	7,074	3,46,84,137
Disposals	-	-	-	-	-	-
As of March 31, 2022	-	10,37,78,928	3,57,780	77,674	3,49,817	10,45,64,199
Net book value						
As at March 31, 2021	-	40,27,94,925	1,03,608	50,970	22,658	40,29,72,161
As of March 31, 2022	-	36,82,01,949	2,21,122	37,673	86,484	36,85,47,228

Carrying Amount

	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment		
Right of use assets (Aircraft)	36,82,01,949	40,27,94,925
Computers	2,21,122	1,03,608
Furnitures & Fixtures	37,673	50,970
Office Equipment	86,484	22,658
Total	36,85,47,228	40,29,72,161

Bajaj Aviation Private Limited (2021-22)

	Amount in ₹	
	As At March 31, 2022	As At March 31, 2021
4 Loans		
(Unsecured, Considered Good unless otherwise stated)		
4.1 Non Current		
Loan to director (Refer note 33)	2,79,481	-
	2,79,481	-
4.2 Current		
Loan to director (Refer note 33)	1,44,126	-
	1,44,126	-
5 Other Financial Assets		
(Unsecured, considered good, unless otherwise stated)		
5.1 Non Current		
Security deposits		
To related party (Refer note 33)	2,40,000	2,40,000
To others (Refer note 5.2 & 5.3)	52,00,000	52,00,000
Other receivable (Refer note 5.4)	6,40,170	6,40,170
	60,80,170	60,80,170
5.2 Interest free security deposits are given to suppliers in the normal course of business at arms length basis and does not have any fixed or determined period. Considering the active business operation and regular transactions with suppliers, same are classified as non-current assets.		
5.3 Considering the materiality of the amount involved and fact that there is no fixed time period identifiable in respect of these security deposits, discounting as per Ind AS 109 has not been done and same are carried at cost.		
5.4 Receivable from a supplier to whom the Company has paid an excess amount of ₹6,40,170/-, which was once refunded by the supplier by issuing two number of cheques but the cheques were returned unpaid by the bank. Therefore the Company has filed a legal case under section 138 of the Negotiable Instrument Act, 1881 which is pending in the court of Additional Chief Justice Magistrate-II, Gautam Budh Nagar, Uttar Pradesh. The Company is hopeful to recover this entire amount from the party.		
6 Other Assets		
Non Current		
Deferred expenses	25,519	-
Total	25,519	-
7 Trade Receivables		
Unsecured, considered good from related parties (Refer note 33)	8,13,05,230	5,34,67,970
Unsecured, considered good from other parties	66,96,605	65,49,686
Less: Allowance for expected credit loss	(4,67,84,970)	-
Total Trade receivable, Unsecured, considered good	4,12,16,865	6,00,17,656
Unsecured, Credit impaired	1,08,38,976	1,07,45,879
Less: Allowance for credit impairment	(1,08,38,976)	(1,07,45,879)
Total Trade receivable, Unsecured, credit impaired	-	-
Total	4,12,16,865	6,00,17,656
8 Cash and Cash Equivalents		

7.1 Trade receivables ageing schedule:

As at March 31, 2022

Particulars	Less than 6 months	6 Months to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
Undisputed Trade receivable - considered good	3,36,23,721	-	1,07,42,391	7,56,599	4,28,79,124	8,80,01,835
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	8,900	-	1,08,30,076	1,08,38,976
Disputed Trade receivable - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	3,36,23,721	-	1,07,51,291	7,56,599	5,37,09,200	9,88,40,811
Less: Allowance for credit loss/ credit impaired						(5,76,23,946)
Total						4,12,16,865

As at March 31, 2021

Particulars	Less than 6 months	6 Months to 1 year	1 to 2 years	2 to 3 years	more than 3 years	Total
Undisputed Trade receivable - considered good	1,50,88,846	1,91,463	17,74,026	84,197	4,28,79,124	6,00,17,656
Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade receivable - credit impaired	-	-	-	48,460	1,06,97,419	1,07,45,879
Disputed Trade receivable - considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade receivable - credit impaired	-	-	-	-	-	-
Total	1,50,88,846	1,91,463	17,74,026	1,32,657	5,35,76,543	7,07,63,535

Bajaj Aviation Private Limited (2021-22)

Less: Allowance for credit loss/ credit impaired	(1,07,45,879)
Total	6,00,17,656

Note: Refer note 34.3 for a detailed credit risk analysis of trade receivables.

Balances with banks	3,68,34,221	9,23,52,123
Cash on hand	23,447	3,447
Total	3,68,57,668	9,23,55,570

9 Other Bank Balances

Fixed deposits maturing within 12 months from reporting date*	6,24,452	5,94,277
---	----------	----------

Total	6,24,452	5,94,277
--------------	-----------------	-----------------

* Earmarked as security deposit with ICICI Bank Limited against Credit Card facilities.

10 Other Current Assets

Prepaid expenses	1,02,339	6,14,477
Deferred expenses	35,874	-
Other advances	4,59,143	5,78,070
Balance with government authorities	1,92,54,742	87,51,585
Total	1,98,52,098	99,44,132

Note : Other advances are given to employees and suppliers in the normal course of business and adjusted against supplies.

11 Current Tax Assets (Net)

Advance payment of taxes (Net)	24,86,068	58,75,763
Total	24,86,068	58,75,763

12 Equity Share Capital

A. Authorised, issued, subscribed and paid up share capital

Authorised:

50,00,000 (PY: 50,00,000) equity shares of ₹ 10/- each	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000

Issued, Subscribed & Paid up Capital:

50,00,000 (PY: 50,00,000) equity shares of ₹ 10/- each	5,00,00,000	5,00,00,000
	5,00,00,000	5,00,00,000

B. There is no change in the share capital during the current and preceding year.

C. Terms/ Rights attached to Equity Shares :

The company has one class of equity shares having par value of ₹10/- per share. All equity shares are ranking pari passu in all respects including dividend. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shares held by Holding Company / Shareholders holding more than 5% shares:

Name of shareholder	Nos of Shares	% of Holding
Bajaj Hindusthan Sugar Limited (Holding Company)#		
As at March 31, 2022	50,00,000	100%
As at March 31, 2021	50,00,000	100%

Includes one share of nominee share holder.

E. Shares held by promoters at the end of the year:

SN	Promoter Name	No of shares	% of total shares	% change during the year
1	Bajaj Hindusthan Sugar Limited	49,99,999	100%	-
2	Mr. Kushagra Bajaj (Held as nominee)	1	0%	-
Total		50,00,000	100%	-

13 Other Equity

Retained Earnings :

Balance at beginning of the year	(1,06,64,72,304)	(86,89,78,040)
Loss for the year	(1,66,31,821)	(19,74,94,264)
Balance at end of the year	(1,08,31,04,125)	(1,06,64,72,304)

14 Lease Liability

14.1 Non Current

Lease Liability on Right of use asset (Aircraft)	39,85,59,431	42,01,42,349
Total	39,85,59,431	42,01,42,349

14.2 Current

Current maturities of Lease Liability on Right of use asset (Aircraft)	2,15,82,918	1,92,70,463
Total	2,15,82,918	1,92,70,463

15 Provisions

15.1 Non Current

Provision for employee benefits	4,25,828	-
Total	4,25,828	-

13 Current Borrowings

Unsecured

Loans from related party (refer note 16.1, 16.2, and 33)	42,99,30,671	43,38,11,941
Loans from other than related party (refer note 16.3)	-	4,62,26,843

Zero Coupon Optionally Convertible Debentures (ZOCB):

3,14,80,000 (PY:1,10,20,000) nos of debentures of ₹10/- each (refer note 16.4 &16.5)	31,48,00,000	11,02,00,000
--	--------------	--------------

Total	74,47,30,671	59,02,38,784
--------------	---------------------	---------------------

16.1 a. Loan amount of ₹42,99,30,671 (PY: ₹42,99,30,671) is outstanding which was taken from the Holding Company M/s Bajaj Hindusthan Sugar Limited and this is repayable on demand. Rate of interest charged @12% per annum.

b. Loan amount of ₹Nil (PY: ₹38,11,077) is outstanding which was taken from M/s Bajaj Capital Ventures Private Limited and this is repayable on demand. Rate of interest charged @ 7.5% per annum.

c. Loan amount of Nil (PY: ₹70,193) is outstanding which was taken from M/s Abhitech Developers Private Limited and this is repayable on demand. Rate of interest charged @ 7.5% per annum.

16.2 The Company has not recognized interest expense of ₹2,92,80,000 (PY: ₹2,92,80,000) for the current financial year and cumulatively it has not recognised interest expense of ₹8,78,40,000/- (PY: ₹5,85,60,000/-) upto the end of the current financial year, on loan taken from the holding company. The same is as per the instruction of and in line with the accounting policy followed by the holding company. The holding company has not recognised corresponding interest income for current financial year on the principle of conservatism and prudence..

Bajaj Aviation Private Limited (2021-22)

- 16.3 a. Loan amount of ₹Nil (PY: ₹1,72,99,273) is outstanding which was taken from M/s Brahamvadini Marketing Pvt. Ltd. and this is repayable on demand. Rate of interest charged @ 9% per annum.
- b. Loan amount of ₹Nil (PY: ₹2,89,27,570) is outstanding which was taken from M/s Ojas Industries Pvt. Ltd. and this is repayable on demand. Rate of interest charged @ 7% per annum.

16.4 Debenture holder has option/ right to convert the ZOCD at any time during the tenure of debenture i.e. within 11 months period into such nos of shares as per fair value on the conversion date. Here, the Company is under obligation to convert at any time whenever option exercises and hence retain no unconditional right to hold the conversion. Hence these instruments are valued at fair value which in the current case is the same as the carrying amount.

16.5 Terms/rights attached to Zero Coupon Optionally Convertible Debentures (ZOCD):

- i. **Tenure:** Eleven months from the date of allotment.
- ii. **Terms of Conversion**
At the option of the debenture holders at any time during the tenure of debentures. Each convertible debenture shall be converted into such number of equity shares at fair market value in accordance with Income Tax laws or applicable laws prevailing at the time of conversion.
- iii. **Put or Call Option**
Put or Call option can be exercised at any time during the tenure of the said debentures.
The Company has the right but not the obligation to redeem all or part of the said debentures at premium of 5% of face value by providing a prior written notice of redemption to the debenture holder at least one day prior to the date on which it intends to get the debentures redeemed (Call Notice). In case of call option, premium shall be payable in proportion of the time period of tenure expired upto the date of call option.
The debenture holder has the right but not the obligation to require the issuer to redeem all or part of the said debentures at par by providing prior written notice for redemption to the Company of at least one day prior to the date on which it intends to get the debentures redeemed (Put Notice).
- iv. **Renewal/ Roll Over**
Permitted with the prior approval of the debenture holder(s). However such stipulated period including renewal/ roll over shall not exceed ten years or any period as may be permitted by any laws or acts, from the date of original allotment, for the time being in force whichever is earlier.
- v. **Variation of Rights**
Permitted either with the prior written consent(s) of the debenture holder(s) or requisite approval in their class meeting(s), in compliance of the applicable laws.
- vi. **In case of winding up**
The debenture holders of the said debentures shall be entitled to a preferential right of return of the amount payable on redemption but shall not have any further right or claim over the surplus assets of the Company.

17 Trade Payable

Due to micro and small enterprises	2,01,174	-
Due to other than micro and small enterprises:		
Related parties (refer note 33)	3,79,79,468	54,08,53,157
Others	2,46,13,338	1,66,86,004
Total	6,27,93,980	55,75,39,161

17.1 Trade payable's ageing schedule:

As at March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	2,01,174	-	-	-	2,01,174
Others	5,79,52,679	22,85,951	21,81,321	1,72,855	6,25,92,806
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	5,81,53,853	22,85,951	21,81,321	1,72,855	6,27,93,980

As at March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	-	-	-
Others	7,87,05,495	8,72,63,821	7,51,81,106	31,63,88,739	55,75,39,161
Disputed dues - MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-
Total	7,87,05,495	8,72,63,821	7,51,81,106	31,63,88,739	55,75,39,161

17.2 Details of dues to Micro and small and medium enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006 (the MSME Act 2006) :

a (i) Principal amount remaining unpaid to any supplier at the end of accounting year	2,01,174	-
(ii) Interest due on above	-	-
b. Amount of interest paid by the buyer in terms of section 16 of the Act	-	-
c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year but without adding the interest specified under this Act).	-	-
d. Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
e. 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 of the Act, 2006	-	-

Note: The information has been given in respect of such vendors to the extent they could be identified as 'Micro & Small Enterprises' on the basis of information available with the Company.

18 Other Financial Liabilities

18.1 Non Current

Security deposit from related party (Refer note 33)	27,85,00,000	-
Security deposit from others	16,53,404	25,87,705
Other payable	3,03,946	32,13,554
Total	28,04,57,350	58,01,259

19 Other current Liabilities

Statutory liabilities	6,67,622	7,09,036
Advance from customers	-	6,10,981
Total	6,67,622	13,20,017

20 Deferred Tax Liabilities (Net)

In absence of probability that future taxable profit will be available against which the unused tax losses can be utilised, the Company has recognized deferred tax assets for the carry forward of unused tax losses to the extent of deferred tax liability.

The unrecognised tax losses of ₹92,09,62,549/- (PY: ₹99,51,39,039/-) (including unabsorbed depreciation) has arisen in different financial years and will be expire in eight years from the year of actual loss except for unabsorbed depreciation of ₹9,12,08,219/- (PY: ₹9,17,88,931/-).

21 No Loans or advances in the nature of loans are granted to any Promoters, Directors, KMPs or the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

22 The Company has no transactions with any companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Bajaj Aviation Private Limited (2021-22)

23 Revenue from operations

Income from air charter services	13,76,52,771	1,50,38,528
	13,76,52,771	1,50,38,528

24 Other Income

Interest income on		
- Short term loan	-	6,84,743
- Bank deposits	30,175	33,177
- Income tax refund	5,50,539	1,09,571
- Employee Loan	7,220	-
Exchange fluctuation gain (net)	36,40,365	22,425
Profit on sale of property, plant & equipments	-	4,94,34,315
Liabilities written back	16,44,618	14,19,084
Provision written back	9,35,69,667	-
Miscellaneous income	-	472
	9,94,42,584	5,17,03,787

25 Operating Expenses

Fuel expenses	2,29,05,718	8,89,750
Retainership fees (Crews)	53,59,928	49,64,588
Handling expenses	89,57,506	12,99,781
Landing & parking charges	49,84,408	18,18,618
Training expenses	43,72,474	41,07,586
Repair & Maintenance	4,85,95,282	11,61,65,754
Travelling and conveyance	42,03,498	42,41,855
Flight hire charges	-	87,12,183
Catering expenses	11,92,454	1,66,431
Other operating expenses	73,77,137	37,98,422
	10,79,48,405	14,61,64,968

26 Employee Benefits Expense

Salaries and wages (including stipend)	45,84,554	52,67,888
Employee's welfare expenses	39,746	7,300
	46,24,300	52,75,188

27 Finance Costs

Interest expenses on borrowings	43,60,491	30,68,460
Interest on lease liabilities	5,27,29,537	5,47,94,230
Other Interest and borrowing costs	84,563	9,96,883
	5,71,74,591	5,88,59,573

28 Other Expenses

Insurance	6,56,974	10,20,697
Office rent	4,70,000	9,60,000
Payment to auditors (refer note 28.1)	70,000	1,00,000
Exchange fluctuation loss (net)	-	-
Provision for doubtful debts	4,68,78,067	1,07,45,879
Administrative expenses	12,20,702	12,66,270
	4,92,95,743	1,40,92,846

28.1 Payment to Auditors :

As auditor:		
Statutory audit fees	20,000	20,000
Tax audit fees	20,000	20,000
Other audit fees	30,000	60,000
	70,000	1,00,000

29 Earning Per Share:

(i) Profit/ (Loss) for the year	(1,66,31,821)	(19,74,94,264)
(ii) Weighted average number of equity shares outstanding	50,00,000	50,00,000
(iii) Basic earning per share	(3.33)	(39.50)
(iv) Diluted earning per share	(3.33)	(39.50)

30 Segment reporting

As the company's business activity falls within a single segment viz. "Aviation" and the services rendered are substantially being in the domestic market, the disclosure requirements of the Ind AS - 108 "Operating Segment" are not applicable. However it does not have any impact on the true and fair view of the state of affairs in case of Balance Sheet and Statement of Profit and Loss.

31 Leases

The Company has short term/ low value lease contract in respect of office premises and IT equipments. This lease contract is cancellable operating leases. The aggregate lease rentals payable in respect of short term and low value leases are charged on straight line basis as 'office rent' in the statement of profit and loss.

During the year, the Company has incurred ₹ 4,70,000 (PY: ₹ 9,60,000) towards short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 57,90,28,289 (PY: ₹ 23,08,600) for the year ended 31st March, 2022, including cash outflow of short-term leases and leases of low-value assets. (Refer note 28).

Maturity analysis of lease liability under long term lease contract:

Particulars	Lease Payment	Interest payment	Net present value
Not later than one year	7,20,00,000	5,04,17,082	2,15,82,918
Later than one year but not later than five years	28,80,00,000	17,24,69,935	11,55,30,065
Later than five years	40,63,56,164	12,33,26,798	28,30,29,366
Total	76,63,56,164	34,62,13,815	42,01,42,349

Bajaj Aviation Private Limited (2021-22)

32 Analytical Ratios as required to be disclosed as per schedule III of the Companies Act, 2013:

SN	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% of variance	Reason of Variance
1	Current ratio	Current Assets	Current Liabilities	0.09	0.14	-36.60%	Current assets reduced in the current year mainly due to an additional provision of 4.69 crores for doubtful debts/ expected credit loss, as a result of which current ratio has come down.
2	Debt equity ratio	Total Debt	Shareholders equity	(0.72)	(0.58)	24.14%	Since the company is having a negative net worth in the current as well as in the previous year, this ratio is not comparable.
3	Debt service coverage ratio	Earnings available for debt service ^(a)	Debt service ^(b)	(0.56)	(19.23)	-97.09%	Loss for the current year has been reduced, as a result of which this ratio has improved.
4	Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	(0.02)	(0.22)	-92.46%	Since the company is having a negative net worth in the current as well as in the previous year, this ratio is not comparable.
5	Inventory turnover ratio	-	-	-	-	-	Not applicable
6	Trade receivables turnover ratio	Net Credit Sales	Average trade receivable	2.72	0.22	1110.48%	Sales in the current year has significantly increased and average trade receivable has also come down, as a result of which this ratio has significantly improved.
7	Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0.35	0.27	27.62%	Average trade payable has reduced in the current year, as a result of which this ratio has improved.
8	Net capital turnover ratio	Net Sales	Average working capital	(0.14)	(0.02)	753.79%	Sales in the current year has significantly increased, as a result of which this ratio has improved.
9	Net profit ratio	Net Profits after taxes	Net Sales	(0.12)	(13.13)	-99.08%	Loss during the current year reduced with an increased turnover, as a result of which this ratio has improved.
10	Return on capital employed	Earning before interest and taxes	Capital employed ^(c)	0.14	(0.33)	-143.22%	Since the company is having a negative net worth in the current as well as in the previous year, this ratio is not comparable.
11	Return on investment						Not applicable

^(a) Earning for debt service represents Net Profit after taxes + depreciation + Interest + loss on sale of fixed assets + liabilities written back

^(b) Debt service represents principal repayment + interest payment made during the year

^(c) Capital employed represents Tangible Net Worth + Total Debt + Deferred Tax Liability

33 Related party transactions

A Related parties and relationships:

Description of relationship	Name of Related Parties
(i) Holding Company	Bajaj Hindusthan Sugar Limited
(ii) Fellow Subsidiary	Bajaj Power Generation Pvt. Ltd.
(iii) Entities controlled or jointly controlled by persons who are member of the KMP of the reporting entity or of a parent of the reporting entity	Lalitpur Power Generation Company Limited Bajaj Energy Limited Abhitech Developers Pvt. Ltd. Anand Engineering Limited Bajaj Capital Ventures Pvt. Ltd. Shishir Bajaj Family Trust Lambodar Stocks Pvt. Ltd. Bajaj Resources Pvt. Ltd. (Formerly Bajaj Resources Ltd.)
(iv) Key Managerial Person (KMP)	Manik Trambak Hire (Whole Time Director w.e.f 01.08.20) Sunil Kumar Ojha (Director)

Lease rent paid / credited (Including taxes)	March 31, 2022	-	7,56,00,000	-	5,54,600
	March 31, 2021	-	7,56,00,000	-	11,32,800
Loan taken	March 31, 2022	-	-	3,06,00,000	-
	March 31, 2021	-	-	-	1,02,00,000
Loan Repaid	March 31, 2022	-	-	3,06,00,000	38,81,270
	March 31, 2021	-	-	-	65,00,000
Sale of services (Including taxes)	March 31, 2022	-	-	-	3,60,08,802
	March 31, 2021	-	-	-	1,07,25,183
Remuneration Paid	March 31, 2022	15,69,205	-	-	-
	March 31, 2021	9,21,928	-	-	-
Debenture Issued/ Transferred	March 31, 2022	-	-	12,07,00,000	12,05,00,000
	March 31, 2021	-	-	-	-
Debenture redeemed	March 31, 2022	-	-	-	1,03,00,000
	March 31, 2021	-	-	-	-
Advances given *	March 31, 2022	5,00,000	-	-	-
	March 31, 2021	-	-	-	-
Advance repayment received	March 31, 2022	15,000	-	-	-
	March 31, 2021	-	-	-	-
Security deposit received	March 31, 2022	-	-	-	35,35,00,000
	March 31, 2021	-	-	-	-
Security deposit refunded	March 31, 2022	-	-	-	7,50,00,000
	March 31, 2021	-	-	-	-

* Loan to director is interest free.

Outstanding at the year end As at

Loans taken (including interest)	March 31, 2022	-	42,99,30,671	-	-
	March 31, 2021	-	42,99,30,671	-	38,81,270
Trade payables	March 31, 2022	-	3,79,79,468	-	-
	March 31, 2021	-	53,95,90,457	-	12,62,700
Trade receivables	March 31, 2022	-	-	-	8,13,05,230
	March 31, 2021	-	-	-	5,34,67,970
Security deposit given	March 31, 2022	-	-	-	2,40,000
	March 31, 2021	-	-	-	2,40,000
Security deposit received	March 31, 2022	-	-	-	27,85,00,000
	March 31, 2021	-	-	-	-

B Related Party Transactions:

Amount in ₹

Transactions during the year:	Year ended	KMP	Holding Company	Fellow Subsidiary	Other entities as per (iii) above
Interest paid/ credited	March 31, 2022	-	-	93,896	2,50,130
	March 31, 2021	-	-	-	1,95,967

Bajaj Aviation Private Limited (2021-22)

Debentures Issued	March 31, 2022	-	-	12,07,00,000	11,02,00,000
	March 31, 2021	-	-	-	-
Other advances	March 31, 2022	4,85,000	-	-	-
	March 31, 2021	-	-	-	-
Other payables	March 31, 2022	48,991	-	-	-
	March 31, 2021	48,991	-	-	-

Note: Related party relationship is as identified by the management based on the available information.

34 Financial Instruments

34.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company is not subject to any externally imposed capital requirements. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company has also received financial support from the parent company to meet its financial obligation. The Company does not have any long term debts hence there is no capital gearing ratio.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

34.2 Categorization of financial instruments

Amount in ₹

	As at March 31, 2022	As at March 31, 2021
(i) Financial Assets		
<u>Measured at amortised cost</u>		
Loans (note 4)	4,23,607	-
Other financial assets (note 5)	60,80,170	60,80,170
Trade receivable (note 7)	4,12,16,865	6,00,17,656
Cash and cash equivalents (note 8)	3,68,57,668	9,23,55,570
Other bank balance (note 9)	6,24,452	5,94,277
	8,52,02,762	15,90,47,673
(ii) Financial Liabilities		
<u>Measured at amortised cost</u>		
Lease Liability (note 14)	42,01,42,349	43,94,12,812
Borrowings (note 16)	74,47,30,671	59,02,38,784
Trade Payables (note 17)	6,27,93,980	55,75,39,161
Other Financial Liabilities (note 18)	28,04,57,350	58,01,259
	1,50,81,24,350	1,59,29,92,016

34.3 Financial risk management objectives and policies

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed. The primary risk to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risks and market risks.

Management continuously monitors its cash flows to determine its cash requirements and makes arrangements with its parent company in order to manage exposure to liquidity risk.

Exposure to aforementioned risks are detailed below:

Credit risk

Financial assets that potentially expose the Company to concentration of credit risk comprises trade receivables, loans, bank account and deposits. Credit risk is managed by assessing the credit worthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up. Credit risk on

cash and cash equivalents is minimum as the Company's bank accounts are with high credit rated schedule and private banks.

Refer note 7 for ageing analysis of trade receivables as at balance sheet date.

Liquidity risk

Liquidity risk is the risk that a company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company has taken loan from parent company and other group companies and in order to meet its business requirement fully depended on the parent company for further liquidity support. The parent company has provided a comfort that it will not recall the loan which is given as repayable on demand and also provide required financial support. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs.

The table below provides the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company may be required to pay.

Particulars	As at March 31, 2022				Total
	Carrying amount	On Demand	Less than one year	More than one year	
Borrowings	74,47,30,671	42,99,30,671	31,48,00,000	-	74,47,30,671
Trade payables	6,27,93,980	-	6,27,93,980	-	6,27,93,980
Lease liabilities	42,01,42,349	-	2,15,82,918	39,85,59,431	42,01,42,349
Other financial liabilities	28,04,57,350	-	28,04,57,350	-	28,04,57,350

Particulars	As at March 31, 2021				Total
	Carrying amount	On Demand	Less than one year	More than one year	
Borrowings	59,02,38,784	48,00,38,784	11,02,00,000	-	59,02,38,784
Trade payables	55,75,39,161	-	55,75,39,161	-	55,75,39,161
Lease liabilities	43,94,12,812	-	1,92,70,463	42,01,42,349	43,94,12,812
Other financial liabilities	58,01,259	-	58,01,259	-	58,01,259

Interest rate risk

The Company is not subject to any significant interest risk, since the loan taken are short term in nature & rate of interest are fixed for the entire tenure.

Foreign currency risk management

The Company procure spares parts, training and maintenance services for Aircraft in foreign currency. Consequently, it exposures to exchange rate fluctuations.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Currency	Year Ended March 31, 2022	Year Ended March 31, 2021
USD \$	2,52,907.58	1,45,441.78

Foreign currency sensitivity analysis

The following tables demonstrate the sensitivity of profit before tax to a reasonably possible change in USD exchange rates, with all other variables held constant.

Change in Exchange Rate	Currency	Impact on Statement of P/L	Amount in ₹	
			Year Ended March 31, 2021	Year Ended March 31, 2020
Increase by 5%	USD	Profit will Decrease by ₹	9,58,646	5,34,533
Decrease by 5%	USD	Profit will Increase by ₹	9,58,646	5,34,533

Bajaj Aviation Private Limited (2021-22)

34.4 Fair value measurement

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values unless the carrying value of the financial asset or liability is immaterial:

- i) The management assessed fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities and short-term borrowings carried at amortised cost is not materially different from its carrying amount largely due to short-term maturities of these financial assets and liabilities.
- ii) The fair value of loans receivables are estimated by discounted cash flow method to capture the present value of the expected future economic benefits that will flow to the company.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

35 Undisclosed Income

There are no transaction that has not been 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) and also there were no income and related assets that has been previously unrecorded and required to be recorded in the books of account during the year.

36 Details of Benami Properties

There are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

37 Utilisation of Borrowed funds and share premium:

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries)

or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

38 Registration of charges or satisfaction with Registrar of Companies (ROC):

No charges or satisfaction pending to be registered with ROC beyond the statutory period.

39 Material uncertainty about going concern

For the year ended 31.03.2022 and in earlier years, the Company had incurred losses resulting in reduction of net worth to that extent. The losses were mainly attributable to high lease rent and relatively low demand for the Aircraft chartering services over the last few years. During the year, a major repair & renovation of the aircraft has been done and after the said major repair the Company observes a significant increase in demand for the aircraft. As a result of this, the Company is expected to make profit from next year onwards on a sustainable basis. The Company also expects to recover its trade receivable from other group companies which will also be used to part repay the current liabilities.

As at March 31, 2022, the Company has negative net worth of ₹103,31,04,125 (March 31, 2021: ₹101,64,72,304) and has net outstanding current liabilities of ₹1,00,90,51,264 (March 31, 2021: ₹100,53,82,286). At this point of time the Company will not be able to fully repay its liabilities which is payable within the next financial year. However, the majority of these current liabilities are of group companies and the Company has received comfort letter from the parent company that it will not call the money and will provide continuing financial assistance to support the business of the Company. In view of the above, the management expects to generate positive cash flow and accordingly, the financial statements are continued to be presented on a going concern basis, which contemplates realisation of assets and settlement of liabilities in the normal course of business. This matter has been referred by auditors in their audit report.

40 The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.

41 The financial statements were approved for issue by the board of directors on 17th May 2022.

As per our Report of even date

For Sidharth N Jain & Company

Chartered Accountants

(Firm Registration No. 018311C)

For and on behalf of the Board

Sidharth N Jain

Proprietor

Membership No.134684

Munesh Kumar Kaushik

Director

DIN: 08434094

Sunil Kumar Ojha

Director

DIN: 03320931

Place: Noida

Date : 17th May 2022

Bajaj Power Generation Private Limited (2021-22)

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting their Sixteenth Annual Report and the Audited Financial Statement for the financial year ended March 31, 2022.

OPERATIONS AND STATE OF COMPANY'S AFFAIRS

After termination of Power Purchase Agreement with Uttar Pradesh Power Corporation Limited during the previous year, your Company continued to explore various possibilities to set up projects.

Your Company generated revenue of ₹ 50,16,785/- from other income during the current financial year as compared to ₹ 1,25,209/- generated in the previous financial year ended March 31, 2021. The aggregate expenditure of ₹ 26,008/- towards Finance Charges was incurred. The loss after tax for the current year is ₹ 4,68,68,24,858/- as compared to loss of ₹ 20,71,220/- in the previous financial year ended March 31, 2021.

DIVIDEND

Your Directors have not recommended any dividend on the equity shares for the year under review.

TRANSFER OF AMOUNT RESERVES

No amount has been transferred to any reserves during the year under review.

HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

The Company is a wholly owned subsidiary of Bajaj Hindusthan Sugar Limited.

The Company did not have any Subsidiary/ Associate Company during the period under review.

ANNUAL RETURN

The Company does not have website.

The Annual Return as provided under Section 92(3) of the Companies Act, 2013 and as prescribed in Form No. MGT – 7 of Companies (Management & Administration) Rules, 2014 is attached as Annexure-I and forms part of this report.

BOARD COMMITTEES

The Company has the following Committees:

a) Audit Committee

Composition

The Audit Committee consists of Mr. Dinesh Kumar Shukla (Chairman of the Committee), Ms. Shalu Bhandari and Mr. Chandresh Chhaya. Majority of the members of the Committee are Independent Directors.

Meeting and Attendance

The Audit Committee met 6 (six) times during the Financial Year on May 31, 2021, July 29, 2021, October 27, 2021, November 01, 2021, February 07, 2022 and February 28, 2022. The attendance of each Committee Member is as under:

Name	Category	Number of Meeting during the Financial Year 2021-22	
		Entitled to attend	Attended
Mr. Dinesh Kumar Shukla*	Independent, Non-Executive Director	6	4
Ms. Shalu Bhandari	Independent, Non-Executive Director	6	6
Mr. Chandresh Chhaya	Non-Independent, Non-Executive Director	6	6

* Chairman of the Audit Committee.

There is no instance where the Board has not accepted any recommendation of Audit Committee.

b) Nomination and Remuneration Committee

Composition

The Nomination and Remuneration Committee consists of Mr. Dinesh Kumar Shukla (Chairman of the Committee), Ms. Shalu Bhandari and Mr. Chandresh Chhaya. Majority of the members of the Committee are Independent Directors. The scope and function of the Nomination & Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013.

Meeting and Attendance

No meeting of Nomination and Remuneration Committee was held during the year under review

SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013, a meeting of the Independent Directors of the Company was held during the year on May 31, 2021, without the attendance of Non-Independent Directors and Members of the management.

SHARE CAPITAL

There are no change in issued, subscribed and paid-up capital of the Company during the year under review.

RELATED PARTIES TRANSACTIONS

The Company has not entered into any contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of fraud and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013 are provided below:

Sr. No.	Name of the Entity	Particulars of Loan, Guarantee and Investments	Amount in ₹	Key terms & Conditions	Purpose for which the loan or guarantee or security is proposed to be utilized by the recipient (to be provided only for loan or guarantee or security)
1	Parakkott Investments India Private Limited	Loan Given	5,49,30,145	Loan given @ 8.01% p.a., unsecured; repayable on demand	For Business Purposes.
2	Bajaj Power Ventures Private Limited	Investment made in equity shares	11,48,34,06,220	N.A.	N.A.
3	Bajaj Aviation Private Limited	Investment made in Zero Percent Optionally Convertible Debentures	12,07,00,000	Zero Percent Optionally Convertible Debentures	For Business purpose

Bajaj Power Generation Private Limited (2021-22)

MATERIAL EVENTS THAT HAVE OCCURRED AFTER THE BALANCE SHEET DATE

There has been no material changes and commitments affecting financial position of the Company that have occurred between the balance sheet date and date of this report.

SIGNIFICANT ORDERS IMPACTING ON GOING CONCERN STATUS AND COMPANY'S OPERATIONS

There have been no significant and material orders passed by any regulators or courts or tribunals impacting the going concern status and company's operations in future.

BOARD OF DIRECTORS

Retirement by Rotation

Mr. Chandresh Chhaya (DIN: 00006928) will retire by rotation and being eligible, offers himself for re-appointment.

A detailed profile(s) of Mr. Chandresh Chhaya seeking appointment at the forthcoming AGM as required under Secretarial Standard on General Meetings is provided separately by way of an Annexure to the Notice of the AGM.

Declaration by Independent Directors

Mr. Dinesh Kumar Shukla (DIN: 00025409) and Ms. Shalu Bhandari (DIN: 00012556), Independent Directors of the Company have submitted declaration of independence confirming that they meet the criteria of independence under Section 149(6) of the Companies Act, 2013.

All the Independent Directors of the Company have also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that they are independent of the management. Further it also confirmed that they have complied with the provisions regarding Independent Directors' registration with the databank maintained by The Indian Institute of Corporate Affairs ('IICA') and online proficiency self-assessment test conducted by the IICA unless exempted.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity.

BOARD MEETINGS

During the financial year 2021-2022, the Board of Directors met 6 times on May 31, 2021, July 29, 2021, October 27, 2021, November 01, 2021, February 07, 2022 and February 28, 2022. The gap between any two meetings has been less than four months.

Details of the Board of Directors and Attendance Record of Directors during the financial year ended March 31, 2022 is as under:

Name	DIN	Board Meetings entitled to attend	Board Meetings attended
Mr. Dinesh Kumar Shukla	00025409	6	4
Ms. Shalu Laxmanraj Bhandari	00012556	6	6
Mr. Chandresh Chhaya	00006928	6	6

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 with respect to the directors' responsibility statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the year ended March 31, 2022 the applicable Accounting standards had been followed along with proper explanation relating to the material departures;
- the directors of the Company had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company, as at March 31, 2022, and of the loss of the Company for the year ended March 31, 2022;

- the directors of the Company had taken proper and sufficient care for the maintenance of proper accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the directors of the Company had prepared the accounts of the Company for the financial year ended March 31, 2022 on a going concern basis and
- the directors of the Company had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

RISK MANAGEMENT

The Company, like any other enterprise, is exposed to business risk which can be an internal risks as well as external risks. Any unexpected changes in regulatory framework pertaining to fiscal benefits and other related issue can affect company's operations and profitability. However the Company is well aware of the above risks and as part of business strategy has formulated a Risk Management Policy.

The Risk Policy approved by the Board, lays down the roles and responsibilities of the various functions in relation to risk management covering a range of responsibilities, from the strategic to the operational. These role, inter alia, provide the foundation for your Company's Risk Management Policy and Framework that is endorsed by the Board and is aimed at ensuring formulation of appropriate risk management procedures and their effective implementation. The Company is in the process of implementing the current Risk Management Framework that consists of the following key elements:

- The Corporate Risk Management policy facilitates the identification and prioritization of strategic and operational risks, development of appropriate mitigation strategies and conducts periodic reviews of the progress on the management of identified risks.
- The risk policy brings robustness to the process of ensuring that business risks are effectively addressed.
- Appropriate structures are in place to proactively monitor and manage the inherent risks in businesses with unique / relatively high risk profiles.
- The periodical planning exercise requires the management to clearly identify their top risks and set out a mitigation plan with agreed timelines and accountability.

The combination of policies and processes as outlined above is expected to adequately address the various risks associated with your Company's businesses.

CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY AND ITS IMPLEMENTATION:

The Company is not required to have and implement CSR Policy.

STATUTORY AUDITORS

Members of the Company at the Thirteenth Annual General Meeting approved appointment of M/s. Sidharth N Jain & Co., Chartered Accountants (Firm Registration No. 018311C), as Statutory Auditors of the Company to hold office for a term of 5 (five) years from the conclusion of 13th (Thirteenth) AGM upto the conclusion of the 18th (eighteenth) AGM of the Company without any further confirmation/ ratification / approval at every subsequent AGM of the Company.

INDEPENDENT AUDITORS' REPORT

The Auditors in their Report to the members have given a qualified opinion and the response of your Directors with respect to it as follows:

Audit Qualification

In respect of the transaction as detailed in Note 12.2 of the financial statements, the Company has not recognized interest expense of ₹ 1,05,16,97,227 for current financial year (₹ 1,04,47,20,000 in previous year 2020-21 and cumulatively unrecognized interest expense of ₹ 3,14,11,37,227 upto the end of the current financial year), on loan taken from holding company. Non recognition of interest expenses is a departure from the Accounting Standards prescribed under section 133 of the Companies Act. Had such interest been provided, in the books of account, total loss for the year ended March 31, 2022 would have been increased by ₹ 1,04,47,20,000 and total equity would have been reduced by ₹ 3,14,11,37,227.

Bajaj Power Generation Private Limited (2021-22)

Response to above

The Company was exploring for the new power project and PPA (Power Purchase Agreement) with UPPCL (Uttar Pradesh Power Corporation Ltd). Presently the Company is not in operations; hence the Company could not service the interest on debt of the holding company. Therefore on the basis of conservatism and prudence the holding company (the lender) has not recognized the interest income in their books. In line with the holding company, the company has not booked interest expenses in its books of accounts. The company fully acknowledges the liability and will pay in future.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records pursuant to section 148(1) of the Companies Act, 2013.

DEPOSITS

The Company has not accepted any deposits within the meaning of Chapter V of The Companies Act, 2013 during the year under review. No deposit remained unpaid or unclaimed as at the end of the year and accordingly there has been no default in repayment of deposits or payment of interest thereon during the year.

REMUNERATION POLICY

The Nomination & Remuneration Committee is fully empowered to determine / approve and revise subject to necessary approvals, the remuneration of key managerial personnel, whenever appointed. The non-executive Directors are not paid sitting fees for every meeting of the board and its committees attended by them.

GENERAL DISCLOSURE

During the year under review:

- the Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of Companies Act, 2013 and Rules made thereunder.
- the Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company or its holding Company, pursuant to the provisions of Section 67 of Companies Act, 2013 and Rules made thereunder.
- the Company has not bought back its shares, pursuant to the provisions of Section 68 of Companies Act, 2013 and Rules made thereunder.
- no application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as prescribed under sub-section (3) (m) of Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 to the extent applicable with respect to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo are as under:

(A) Conservation of Energy

- The steps taken or impact on conservation of energy : -----
- The steps taken by the Company for utilizing alternate sources of energy : -----

- The capital investment on energy conservation and equipments : -----

(B) Technology Absorption

- The efforts made towards technology absorption : -----
- The benefits derived like product improvement, cost reduction, product development or import substitution : -----
- In case of imported technology (imported during the last three years reckoned from the beginning of the year) : -----
 - The details of technology imported
 - The year of import
 - Whether the technology has been fully absorbed
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- The expenditure incurred on research and development : -----

(C) Foreign Exchange Earnings and Outgo

- The Foreign Exchange earned in terms of actual inflows during the Financial Year 2021 – 22 : -----
- The Foreign Exchange outgo during the financial year 2021 – 22 in terms of actual outflow. : -----

COMPLIANCE OF SECRETARIAL STANDARDS OF ICSI

In terms of Section 118(10) of the Companies Act, 2013, the Company is complying with the Secretarial Standards issued by the Institute of Company Secretaries of India and approved by Central Government with respect to Meetings of the Board of Directors and General Meetings.

DISCLOSURE UNDER PREVENTION OF SEXUAL HARASSMENT ACT

In terms of Prevention of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company has zero tolerance for sexual harassment at workplace. No complaint on Sexual Harassment was reported under the said Act during the financial year under review.

PARTICULARS OF EMPLOYEES

Since the Company does not have any employee during the year under review, disclosure as required to be made as prescribed under Section 197 of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is not applicable.

ACKNOWLEDGEMENTS

Your directors express their appreciation for the sincere co-operation and assistance of Government authorities, bankers, and business associates as well as Directors and Employees of its Holding Company.

Your Directors acknowledge with gratitude the support extended by valued shareholders.

For and on behalf of the Board of Directors

	Sd/-	Sd/-
	Shalu Bhandari	Chandresh Chhaya
	Director	Director
Place: Mumbai	(DIN: 00012556)	(DIN: 00006928)
Date: May 17, 2022		

Bajaj Power Generation Private Limited (2021-22)

Annexure-I to the Board's Report

Form No. MGT-7

ANNUAL RETURN

As on the financial year ended on 31/03/2022 of
Bajaj Power Generation Private Limited

[Pursuant to Section 92(1) of the Companies Act, 2013 and Rule 11(1)
of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN:	U40102UP2006PTC045331
	Foreign Company Registration Number/GLN	
	*Permanent Account Number(PAN) of the company	AACCK9973F
ii)	a) Name of the Company	Bajaj Power Generation Private Limited
	b) Registered office address	Bajaj Bhawan, Jammalal Bajaj Marg, B-10, Sector 3, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.
	c) *email-ID of the company	adesai@bajajhindusthan.com
	d) *Telephone number with STD code	01204045100
	e) Website	-
iii)	Date of Incorporation	16/06/2006
iv)	Type of the Company	Private Company
	Category of the Company	Company limited by shares
	Sub-category of the Company	Indian Non-Government company
v)	Whether company is having share capital	✓ Yes O No
vi)	*Whether shares listed on recognized Stock Exchange(s)	O Yes ✓ No
vii)	*Financial year From	(01/04/2021) To (31/03/2022)
viii)	*Whether Annual General Meeting (AGM) held	O Yes ✓ No
	(a) If yes, date of AGM	AGM to be held
	(b) Due date of AGM	30/09/2022
	(c) Whether any extension for AGM granted	O Yes ✓ No
	(d) If yes, provide the Service Request Number (SRN) of the application form filed for extension	-
	(e) Extended due date of AGM after grant of extension	-
(f) Specify the reasons for not holding the same	-	

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

*Number of business activities ...1.....

S. No.	Main Activity group code	Description of Main Activity group	Business Activity Code	Description of Business Activity	% of turnover of the company
1	D	Electricity, gas, steam and air condition supply	D1	Electric power generation, transmission and distribution	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

*No. of Companies for which information is to be given1.....

S. No.	Name of the company	CIN / FCRN	Holding/ Subsidiary/Associate/ Joint venture	% of shares held
1	Bajaj Hindusthan Sugar Limited	L15420UP1931PLC065243	Holding	100

IV. SHARE CAPITAL, DEBENTURES AND OTHER SECURITIES OF THE COMPANY

i) Share Capital

a) Equity share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of equity shares	5,000,000	20,000	20,000	20,000
Total amount of equity shares (in rupees)	50,000,000	200,000	200,000	200,000

Bajaj Power Generation Private Limited (2021-22)

Number of classes1.....

Class of Shares	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Number of equity shares	5,000,000	20,000	20,000	20,000
Nominal value per share (in rupees)	10	10	10	10
Total amount of equity shares (in rupees)	50,000,000	200,000	200,000	200,000

(b) Preference share capital

Particulars	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Total number of preference shares	0	0	0	0
Total amount of preference shares (in rupees)	0	0	0	0

Number of classes ...0...

Class of Shares	Authorised Capital	Issued capital	Subscribed capital	Paid Up capital
Number of preference shares				
Nominal value per share (in rupees)				
Total amount of preference shares (in rupees)				

(c) Unclassified share capital

Particulars	Authorised Capital
Total amount of unclassified shares	0

(d) Break-up of paid-up share capital

Class of Shares	Number of shares			Total Nominal Amount	Total Paid-up amount	Total premium
	Physical	Demat	Total			
Equity shares						
At the beginning of the year	0	20,000	20,000	200,000	200,000	0
Increase during the year	0	0	0	0	0	0
i. Pubic Issues	0	0	0	0	0	0
ii. Rights issue	0	0	0	0	0	0
iii. Bonus issue	0	0	0	0	0	0
iv. Private Placement/ Preferential allotment	0	0	0	0	0	0
v. ESOPs	0	0	0	0	0	0
vi. Sweat equity shares allotted	0	0	0	0	0	0
vii. Conversion of Preference share	0	0	0	0	0	0
viii. Conversion of Debentures	0	0	0	0	0	0
ix. GDRs/ADRs	0	0	0	0	0	0
x. Others, specify	0	0	0	0	0	0
Decrease during the year	0	0	0	0	0	0
i. Buy-back of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
At the end of the year	0	20,000	20,000	200,000	200,000	0
Preference shares						
At the beginning of the year	0	0	0	0	0	0
Increase during the year	0	0	0	0	0	0
i. Issues of shares	0	0	0	0	0	0
ii. Re-issue of forfeited shares	0	0	0	0	0	0
iii. Others, specify	0	0	0	0	0	0
Decrease during the year	0	0	0	0	0	0
i. Redemption of shares	0	0	0	0	0	0
ii. Shares forfeited	0	0	0	0	0	0
iii. Reduction of share capital	0	0	0	0	0	0
iv. Others, specify	0	0	0	0	0	0
At the end of the year	0	0	0	0	0	0

ISIN of the equity shares of the company INE03TX01015

Bajaj Power Generation Private Limited (2021-22)

(ii) Details of stock split/consolidation during the year (for each class of shares)0.....

Class of shares		(i)	(ii)	(iii)
Before split / Consolidation	Number of shares			
	Face value per share			
After split / consolidation	Face value per share			
	Face value per share			

(iii) Details of shares/Debentures Transfers since closure date of last financial year (or in the case of the first return at any time since the incorporation of the company)*

..... Nil

[Details being provided in a CD/Digital Media] Yes No Not applicable

Separate sheet attached for details of transfers Yes No

Note: In case list of transfer exceeds 10, option for submission as a separate sheet attachment or submission in a CD/Digital Media may be shown.

Date of Previous AGM	
Date of Registration of Transfer	
Type of transfer	1- Equity 2- Preference Share 3- Debentures 4- Stock
Number of Shares/Debentures/Units Transferred	-
Amount per Shares/Debentures/Units (in ₹)	-
Ledger Folio of Transferor	-
Transferor's Name	-
Ledger Folio of Transferee	-
Transferee's Name	-

(iv) *Debentures (Outstanding as at the end of financial year)

Particulars	Number of units	Nominal value per unit	Total value
Non-convertible debentures	0	0	0
Partly convertible debentures	0	0	0
Fully convertible debentures	0	0	0
Total	0	0	0

Details of debentures

Class of Debentures	Outstanding as at the beginning of the year	Increase during the year	Decrease during the year	Outstanding as at the end of the year
Non-convertible debentures	0	0	0	0
Partly convertible debentures	0	0	0	0
Fully convertible debentures	0	0	0	0

(v) Securities (other than shares and debentures) --- 0

Type of Securities	Number of Securities	Nominal Value of each Unit	Total Nominal Value	Paid up Value of each Unit	Total Paid up Value
Total	0	0	0	0	0

V. *Turnover and net worth of the company (as defined in the Companies Act,2013)

(i) Turnover : 0

(ii) Net worth of the Company : ₹ (4,68,91,93,681)

VI. (a) *SHARE HOLDING PATTERN – Promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0

Bajaj Power Generation Private Limited (2021-22)

	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	20,000	100	0	0
10.	Others	0	0	0	0
	Total	20,000	100	0	0

Total number of shareholders (promoters)7.....

(b) *SHARE HOLDING PATTERN – Public/Other than promoters

S. No.	Category	Equity		Preference	
		Number of shares	Percentage	Number of shares	Percentage
1.	Individual/Hindu Undivided Family				
	(i) Indian	0	0	0	0
	(ii) Non-resident Indian (NRI)	0	0	0	0
	(iii) Foreign national (other than NRI)	0	0	0	0
2.	Government				
	(i) Central Government	0	0	0	0
	(ii) State Government	0	0	0	0
	(iii) Government companies	0	0	0	0
3.	Insurance companies	0	0	0	0
4.	Banks	0	0	0	0
5.	Financial institutions	0	0	0	0
6.	Foreign institutional investors	0	0	0	0
7.	Mutual funds	0	0	0	0
8.	Venture capital	0	0	0	0
9.	Body corporate (not mentioned above)	0	0	0	0
10.	Others	0	0	0	0
	Total	0	0	0	0

Total number of shareholders (other than promoters)0.....

Total number of shareholders (Promoters + Public/Other than promoters)7.....

(c) *Details of Foreign institutional investors' (FIIs) holding shares of the company0.....

Name of the FII	Address	Date of Incorporation	Country of Incorporation	Number of shares held	% of shares held

VII. *NUMBER OF PROMOTERS, MEMBERS, DEBENTURE HOLDERS

Details	At the beginning of the year	At the end of the year
Promoters	7	7
Members (other than promoters)	0	0
Debenture holders	0	0

Bajaj Power Generation Private Limited (2021-22)

VIII. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) *Composition of Board of Directors

Category	Number of directors at the beginning of the year		Number of directors at the end of the year		Percentage of shares held by directors as at the end of year	
	Executive	Non Executive	Executive	Non Executive	Executive	Non Executive
A. Promoter	0	0	0	0	0	0
B. Non-Promoter	0	3	0	3	0	0
(i) Non- Independent	0	1	0	1	0	0
(ii) Independent	0	2	0	2	0	0
C. Nominee Directors representing						
(i) Banks and FIs	0	0	0	0	0	0
(ii) Investing institutions	0	0	0	0	0	0
(iii) Government	0	0	0	0	0	0
(iv) Small share holders	0	0	0	0	0	0
(v) Others	0	0	0	0	0	0
Total	0	3	0	3	0	0

Number of Directors on the financial year ...3.... and Key managerial personnel (who is not director) as end date

(B) (i) *Details of directors and Key managerial personnel as on the closure of financial year

Name	DIN/PAN	Designation	Number of equity shares held	Date of cessation (after closure of financial year : If any)
Mr. Dinesh Kumar Shukla	00025409	Director	0	
Ms. Shalu Laxmanraj Bhandari	00012556	Director	0	
Mr. Chandresh Chhaya	00006928	Director	0	

(ii) Particulars of change in director(s) and Key managerial personnel during the Year 0.....

Name	DIN/PAN	Designation at the beginning / during the financial year	Date of appointment / change in designation/ cessation	Nature of change (Appointment/ Change in designation/ Cessation)

IX. MEETINGS OF MEMBERS/CLASS OF MEMBERS/BOARD/COMMITTEES OF THE BOARD OF DIRECTORS

A. MEMBERS/CLASS /REQUISITIONED/CLB/NCLT/COURT CONVENED MEETING

Number of meetings3..... held

Type of meeting	Date of meeting	Total Number of Members entitled to attend meeting	Attendance	
			Number of members attended	% of total shareholding
Annual General Meeting	20/09/2021	7	5	99.99
Extra-ordinary General Meeting	24/01/2022	7	5	99.99
Extra-ordinary General Meeting	15/03/2022	7	5	99.99

B. BOARD MEETINGS

*Number of meetings held 6

S. No.	Date of meeting	Total Number of directors as on the date of meeting	Attendance	
			Number of directors attended	% of attendance
1	31/05/2021	3	3	100
2	29/07/2021	3	3	100
3	27/10/2021	3	3	100
4	01/11/2021	3	2	66.67
5	07/02/2022	3	3	100
6	28/02/2022	3	2	66.67

Bajaj Power Generation Private Limited (2021-22)

C. COMMITTEE MEETINGS

Number of meetings held ...6.....

S. No.	Type of meeting	Date of meeting	Total Number of Members as on the date of meeting	Attendance	
				Number of members attended	% of attendance
1	Audit Committee	31/05/2021	3	3	100
2	Audit Committee	29/07/2021	3	3	100
3	Audit Committee	27/10/2021	3	3	100
4	Audit Committee	01/11/2021	3	2	66.67
5	Audit Committee	07/02/2022	3	3	100
6	Audit Committee	28/02/2022	3	2	66.67

D. *ATTENDANCE OF DIRECTORS

S. No.	Name of the Director	Board Meetings			Committee Meetings			Whether attended AGM held on (Y/N/NA)
		Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	Number of Meetings which director was entitled to attend	Number of Meetings attended	% of attendance	
1	Mr. Dinesh Kumar Shukla	6	4	66.67	6	4	66.67	
2	Ms. Shalu Bhandari	6	6	100	6	6	100	
3	Mr. Chandresh Chhaya	6	6	100	6	6	100	

X. *REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

.......... Nil

A. Number of Managing Director, Whole-time Directors and/or Manager whose remuneration details to be entered ...0....

S. No	Name	Designation	Gross salary	Commission	Stock Option/Sweat equity	Others	Total Amount
	Total						

B. Number of CEO, CFO and Company secretary whose remuneration details to be entered ...0....

S. No	Name	Designation	Gross salary	Commission	Stock Option/Sweat equity	Others	Total Amount
	Total						

C. Number of other directors whose remuneration details to be entered ...0....

S. No	Name	Designation	Gross salary	Commission	Stock Option/Sweat equity	Others	Total Amount
	Total						

XI. MATTERS RELATED TO CERTIFICATION OF COMPLIANCES AND DISCLOSURES

A. *Whether the company has made compliances and disclosures in respect of applicable provisions of the Companies Act, 2013 during the year

Yes No

B. If No, give the reasons/observations

XII. PENALTY AND PUNISHMENT – DETAILS THEREOF

(A) DETAILS OF PENALTIES / PUNISHMENT IMPOSED ON COMPANY/DIRECTORS /OFFICERS

..... Nil

Name of the company/directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which penalised / punished	Details of penalty/ punishment	Details of appeal (if any) including present status

Bajaj Power Generation Private Limited (2021-22)

(B) DETAILS OF COMPOUNDING OF OFFENCES Nil

Name of the company/ directors/ officers	Name of the court/ concerned Authority	Date of Order	Name of the Act and section under which offence committed	Particulars of offence	Amount of compounding (in rupees)

XIII. Whether complete list of shareholders, debenture holders has been enclosed as an attachment Yes No

(In case of 'No', submit the details separately through the method specified in instruction kit)

XIV. COMPLIANCE OF SUB-SECTION (2) OF SECTION 92, IN CASE OF LISTED COMPANIES

In case of a listed company or a company having paid up share capital of Ten Crore rupees or more or turnover of Fifty Crore rupees or more, details of company secretary in whole time practice certifying the annual return in Form MGT - 8 : N.A.

Name

Whether associate or fellow Associate Fellow

Certificate of practice number

I/We certify that:

- The return states the facts, as they stood on the date of the closure of the financial year aforesaid correctly and adequately.
- Unless otherwise expressly stated to the contrary elsewhere in this return, the Company has complied with applicable provisions of the Act during the financial year.
- The company has not, since the date of the closure of the last financial year with reference to which the last return was submitted or in the case of a first return since the date of incorporation of the company, issued any invitation to the public to subscribe for any securities of the company
- The annual return discloses the fact that the number of members, (except in case of one person company), of the company exceeds two hundred, the excess consists wholly of persons who under second proviso to clause (ii) of sub-section (68) of section 2 of the Act are not to be included in reckoning the number of two hundred.

DECLARATION

I am authorised by the Board of Directors of the company 08 vide resolution no. dated 15/05/2020 (DD/MM/YYYY) to sign this form and declare that all the requirements of the Companies Act, 2013 and the rules made there under in respect of the subject matter of this form and matters incidental thereto have been complied with. I further declare that:

- Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the company.
- All the required attachments have been completely and legibly attached to this form.

Note: Attention is also drawn to the provisions of section 447, sections 448 and 449 of the Companies, Act, 2013 which provide for punishment for fraud, punishment for false statement and punishment for false evidence respectively.

For and on behalf of the Board of Directors

Sd/-
Shalu Bhandari

Director

DIN: 00012556

Sd/-
Chandresh Chhaya

Director

DIN: 00006928

Place : Mumbai

Date : May 17, 2022

Bajaj Power Generation Private Limited (2021-22)

INDEPENDENT AUDITORS' REPORT

To the Members of Bajaj Power Generation Private Limited Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Bajaj Power Generation Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (Collectively referred to as 'financial statements').

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2022, and its loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

As stated in Note 13.2 of the financial statements, the Company has not recognized interest expense of ₹ 1,05,16,97,227 for current financial year (₹ 1,04,47,20,000 in previous year 2020-21 and cumulatively unrecognized interest expense of ₹ 3,14,11,37,227 upto the end of the current financial year), on loan taken from holding company. Non recognition of interest expenses is a departure from the Accounting Standards prescribed under section 133 of the Companies Act. Had such interest been provided, in the books of account, total loss for the year ended March 31, 2022 would have been increased by ₹ 1,05,16,97,227 and total equity would have been reduced by ₹ 3,14,11,37,227.

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

Material Uncertainty related to Going Concern

As stated in Note No. 29 of the financial statements, existing power project of the Company could not take off in time due to various reasons beyond the Company's control. As at March 31, 2022, the Company has negative net worth of ₹ 4,68,91,93,681 (March 31, 2021 ₹ 23,68,823) and has net outstanding current liability of ₹ 4,69,94,34,675/- (March 31, 2021: ₹ 7,18,31,14,987). The above factors indicate a material uncertainty, which may cast significant doubt about the Company's ability to continue as a going concern. The Company is exploring the possibilities of the project in future with necessary regulatory approvals as required. Also, the holding company has undertaken not to recall the amount owed by the Company and will provide continuing financial support until such time the Company is able to operate on its own financial resources. Accordingly, the financial statements are presented on a going concern basis, which contemplates the realization of assets and settlement of liabilities in the ordinary course of business.

Our opinion is not modified in respect of the above matter.

Other Information

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

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

In connection with our audit of the 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.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Standards on Auditing ('SAs'), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

Bajaj Power Generation Private Limited (2021-22)

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - 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. Except to the effect of matter as described in the Basis of Qualified opinion paragraph above, 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. Except to the effect of matter as described in the Basis for Qualified Opinion paragraph above, in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standard) Rules 2016 (as amended).
 - e. The matters described in 'Basis for Qualified Opinion' paragraph and the Going concern matter described under Material Uncertainty related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
 - f. 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.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - h. In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid or provided

managerial remuneration during the year. Therefore, the provision the section 197 read with Schedule V to the Act is not applicable to the Company;

- i. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 28 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than those disclosed in the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, other than those disclosed in the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has causes us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company has not declared or paid dividend during the year hence reporting of compliances of section 123 is not applicable.

For Sidharth N Jain & Company

Chartered Accountants
Firm registration number: 018311C

Sidharth Jain

Proprietor
Membership No.: 134684
UDIN:22134684AJHYJP4836

Place: Mumbai
Date: May 17, 2022

Bajaj Power Generation Private Limited (2021-22)

Annexure 'A'

Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of Company's property, plant and equipment and intangible assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets.
- (b) As explained to us, all the property, plant and equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on verification.
- (c) Based on our examination of the registered title deed / sale deed / transfer deed provided to us, we report that, the title deeds of all immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) To the best of our knowledge and according to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder, hence reporting of clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) The Company has made investments in companies and provided loans during the year, in respect of which:
- (a) During the year, the Company has provided loans to a fellow subsidiary company and provided security to holding company, in respect of which:
- a. Aggregate amount of the loan given including investment in debt security during the year to a fellow subsidiary company is ₹ 15,13,00,000 and balance outstanding as at year end is ₹ 12,07,00,000 in respect of the same. Aggregate amount of security provided during the year to secure the loan taken from the holding company is ₹ 2,66,85,00,000 which is outstanding as at year end.
- b. The Company has not given any loans or advances in the nature of loan or guarantees or securities to parties other than subsidiary, associate and joint venture during the year. In respect of loans given in earlier years, total outstanding as at year end is ₹ 5,49,30,145.
- (b) In our opinion, investments made, securities given and the terms and condition of grant of all loans provided during the year are prima facie not prejudicial to the Company's interest.
- (c) In respect of loans and advances in the nature of loans, the arrangement does not have stipulation of schedule of repayment of principal and payment of interest as all the loans are repayable on demand. Therefore, we are not able to make specific comments on the regularity of repayment of principal and payment of interest.
- (d) In respect of loans granted by the Company, in absence of specific stipulation of repayment of principal and payment of interest and considering the loans are repayable on demand, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has granted loans which are repayable on demand of ₹ 3,06,00,000 in current year (100% of total loans granted in current year) to a related party (fellow subsidiary company) as defined in section 2(76) of the Act. As at March 31, 2022, total loans which are repayable on demand (including accrued interest) of ₹ 5,49,30,145 is outstanding.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of Act, in respect of loans, investments, guarantees, and security to the extent applicable to it.
- (v) According to the information and explanations given to us, the company has not accepted any deposit or amounts which are deemed to be deposits from the public within the meaning of section 73 to 76 of the Act and the rules framed thereunder. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Company is in the process of setting up a power plant and has not started commercial activities. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) According to records of the Company, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, Income-tax, Service-tax, Custom Duty, Cess and other statutory dues to the extent applicable to it. The provisions of Provident fund, Employees' State Insurance, Excise Duty and Value Added tax are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of goods and service tax, Income-tax, Service tax, Customs Duty, Cess and other material statutory dues were outstanding, at the year end, 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 dues of income tax, service tax, Goods and Service tax and customs duty which have not been deposited on account of any dispute except the case mentioned below:

Name of Statute	Nature of the Dues	Amount demanded (₹)	Amount deposited under disputes (₹)	Amount not deposited	Period for which the amount relates (A.Y.)	Forum where the dispute is pending
Income Tax Act, 1961	Income tax	43,51,208	43,51,208	-	2015-16	CIT (Appeal) Mumbai

- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) Based on our audit procedures performed, according to information and explanations given by the management and on an overall examination of financial statements of the Company, we are of the opinion that:
- (a) The Company has taken a loan which is repayable on demand from the holding company. As per the records of the Company and explanations provided by the management, the holding company has not recalled the loan and interest due thereon, accordingly, there is no default made by the Company in repayment of loans and in payment of interest.
- (b) the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Bajaj Power Generation Private Limited (2021-22)

- (c) the Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) the Company has not taken any funds from any entity or person on account of or to meet the obligations of its fellow subsidiary.
- (f) the Company has not raised any loan during the year on pledge of securities held in its fellow subsidiary, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As per the records of the Company and information and explanation given to us by the management, the Company has not received any whistle blower complaints during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company is not required to have an internal audit system as per section 138 of the Act hence reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Act, are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the current financial year but it has incurred cash losses of ₹ 20,71,220 in immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination other evidences supporting the assumptions in form of comfort letter provided by the holding company for continuing financial support and not recalling the loan facility provided by it, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and comfort letter provided by the holding company and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has incurred losses in preceding years hence not required to spend towards corporate social responsibility as specified in section 135 of the Act. Hence reporting in clause (xx) of paragraph 3 of the Order is not applicable to the Company.

For Sidharth N Jain & Company

Chartered Accountants
Firm registration number: 018311C

Sidharth Jain

Proprietor
Membership No.: 134684
UDIN:22134684AJHYJP4836

Place: Mumbai
Date: May 17, 2022

Bajaj Power Generation Private Limited (2021-22)

Annexure 'B'

Annexure to the independent auditor's report of even date on the financial statements of Bajaj Power Generation Private Limited

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

Opinion

We have audited the internal financial controls with reference to financial statements of Bajaj Power Generation Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial controls with Reference to Financial Statements

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

For Sidharth N Jain & Company

Chartered Accountants
Firm registration number: 018311C

Sidharth Jain

Proprietor
Membership No.: 134684
UDIN:22134684AJHYJP4836

Place: Mumbai
Date: May 17, 2022

Bajaj Power Generation Private Limited (2021-22)

Balance Sheet as at March 31, 2022

Particulars	Note	Amount in (₹)	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	1,02,30,994	1,02,35,439
Capital Work-in-Progress	3	-	4,69,05,00,725
Other Financial Assets	4	10,000	10,000
Other Non-Current Assets	5	-	2,48,00,00,000
Sub total		1,02,40,994	7,18,07,46,164
Current Assets			
Financial Assets			
Investments	6	11,60,41,06,220	2,66,85,00,000
Cash and Cash Equivalents	7	14,15,716	27,31,588
Other Bank Balance	8	21,58,963	20,73,998
Loans	9	5,49,30,145	5,80,16,36,304
Current Tax Assets (net)	10	7,05,14,167	13,62,83,246
Sub total		11,73,31,25,211	8,61,12,25,136
Total Assets		11,74,33,66,205	15,79,19,71,300
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,00,000	2,00,000
Other Equity	12	(4,68,93,93,681)	(25,68,823)
Sub total		(4,68,91,93,681)	(23,68,823)
Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	13	16,43,25,10,023	15,79,43,10,023
Current Tax Liabilities	10	24,763	-
Other Current Liabilities	14	25,100	30,100
Sub total		16,43,25,59,886	15,79,43,40,123
Total		11,74,33,66,205	15,79,19,71,300

See accompanying notes (1 to 38) to the financial statements
As per our attached report of even date

For Sidharth N Jain & Company

Chartered Accountants
Firm Registration No.018311C

Sidharth Jain
Proprietor
Membership No. 134684

Place: Mumbai
Date : May 17, 2022

For and on behalf of the Board

Shalu Bhandari
Director
(DIN : 00012556)

Chandresh Chhaya
Director
(DIN : 00006928)

Place: Mumbai
Date : May 17, 2022

Statement of Profit and Loss for the year ended March 31, 2022

Particulars	Note	Amount in (₹)	
		Year ended March 31, 2022	Year ended March 31, 2021
REVENUES			
I. Revenue from Operations		-	-
II. Other Income	15	50,16,785	1,25,209
Total Revenue		50,16,785	1,25,209
EXPENSES			
Finance costs	16	26,008	1,97,353
Other expenses	17	59,727	98,277
Total Expenses		85,735	2,95,630
Profit/ (Loss) before exceptional items and tax		49,31,050	(1,70,421)
Exceptional items -Assets written off	18	4,69,05,05,170	-
Profit / (loss) before Tax		(4,68,55,74,120)	(1,70,421)
Tax Expenses:			
Current Tax	20	12,46,958	-
Tax relating to earlier years	20	3,780	19,00,799
		12,50,738	19,00,799
Profit/(loss) after Tax		(4,68,68,24,858)	(20,71,220)
Other Comprehensive Income			
(a) Items that will not be reclassified to profit or loss		-	-
(b) Items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the period		(4,68,68,24,858)	(20,71,220)
Earnings per Equity Share:			
Basic and Diluted (₹)	21	(2,34,341)	(104)

See accompanying notes (1 to 38) to the financial statements
As per our attached report of even date

For Sidharth N Jain & Company

Chartered Accountants
Firm Registration No.018311C

Sidharth Jain
Proprietor
Membership No. 134684

Place: Mumbai
Date : May 17, 2022

For and on behalf of the Board

Shalu Bhandari
Director
(DIN : 00012556)

Chandresh Chhaya
Director
(DIN : 00006928)

Place: Mumbai
Date : May 17, 2022

Bajaj Power Generation Private Limited (2021-22)

Cash Flow Statement for the year ended MARCH 31, 2022

Amount in (₹)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	(4,68,55,74,120)	(1,70,421)
Adjustments		
Exceptional items/Assets written off	4,69,05,05,170	-
Interest income	(93,896)	-
Operating profit/(Loss) before working capital changes	48,37,154	(1,70,421)
Movements in Working Capital:		
Increase / (decrease) in Trade & Other Payable	(5,000)	1,000
Cash generated from/ (used in) operations	48,32,154	(1,69,421)
Direct Taxes Paid (Net of Refunds)	6,45,43,104	(19,00,503)
Net Cash Flow/ (Used) From Operating Activities (A)	6,93,75,258	(20,69,924)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Interest received on Loan	93,896	-
Investment in Debentures	(12,07,00,000)	-
Investment in Equity Shares	(61)	-
Loans recovered	7,50,00,000	-
Deposit with original maturity of more than three months	(84,965)	19,52,408
Net Cash Generated/ (Used) - Investing Activities	(4,56,91,130)	19,52,408
C. CASH FLOW FROM FINANCING ACTIVITIES		
Loan/interest paid	(2,50,00,000)	-
Net Cash Generated/ (Used) - Financing Activities	(2,50,00,000)	-
Net Increase/ (Decrease) in Cash and Cash Equivalents	(13,15,872)	(1,17,516)
Add : Opening Cash and Cash Equivalents	27,31,588	28,49,104
Closing Cash and Cash Equivalents (refer note 7)	14,15,716	27,31,588

Notes:

- The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS -7.
- Figures in brackets indicate cash outflow and without brackets indicate cash inflow.
- Disclosure of change in liabilities arising from financing, including both change from cash flow and non cash changes are given below-

Particulars	Opening Balance	Non-Cash Adjustments	Net Cash Flows	Closing Balance
Borrowings including interest				
Current year	15,79,43,10,023	66,32,00,000	(2,50,00,000)	16,43,25,10,023
Previous year	15,79,43,10,023	-	-	15,79,43,10,023

As per our attached report of even date

For Sidharth N Jain & Company

Chartered Accountants
Firm Registration No.018311C

Sidharth Jain
Proprietor
Membership No. 134684

Shalu Bhandari
Director
(DIN : 00012556)

Chandresh Chhaya
Director
(DIN : 00006928)

Place: Mumbai
Date : May 17, 2022

Place: Mumbai
Date : May 17, 2022

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

Particulars	(Nos.)	(₹)
(A) EQUITY SHARE CAPITAL		
Equity shares of ₹ 10 each issued, subscribed and fully paid		
As at April 1, 2020	20,000	2,00,000
Change in equity share capital during the year	-	-
As at March 31, 2021	20,000	2,00,000
Change in equity share capital during the year	-	-
As at March 31, 2022	20,000	2,00,000

(B) OTHER EQUITY

For the year ended March 31, 2022

	Amount in ₹	
	Reserves and surplus	Total other equity
	Retained earnings	
As at April 1, 2021	(25,68,823)	(25,68,823)
Profit / (Loss) for the year	(4,68,68,24,858)	(4,68,68,24,858)
Other comprehensive income	-	-
As at March 31, 2022	(4,68,93,93,681)	(4,68,93,93,681)

For the year ended March 31, 2021

	Amount in ₹	
	Reserves and surplus	Total other equity
	Retained earnings	
As at April 1, 2020	(4,97,603)	(4,97,603)
Profit / (Loss) for the year	(20,71,220)	(20,71,220)
Other comprehensive income	-	-
As at March 31, 2021	(25,68,823)	(25,68,823)

See accompanying notes (1 to 38) to the financial statements

As per our attached report of even date

For Sidharth N Jain & Company

Chartered Accountants
Firm Registration No.018311C

Sidharth Jain
Proprietor
Membership No. 134684

Shalu Bhandari
Director
(DIN : 00012556)

Chandresh Chhaya
Director
(DIN : 00006928)

Place: Mumbai
Date : May 17, 2022

Place: Mumbai
Date : May 17, 2022

Bajaj Power Generation Private Limited (2021-22)

Notes to Financial statements for the year ended March 31, 2022

1 Corporate Information

Bajaj Power Generation Private Limited ('the Company') (CIN U40102UP2006PTC045331) is a private limited company incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is situated at Bajaj Bhawan, Jannalal Bajaj Marg, B-10, Sector-3, Noida, Uttar Pradesh - 201301.

The Company is a wholly owned subsidiary company of Bajaj Hindusthan Sugar Ltd and engaged in setting up of power project. The Company's existing power project could not take off in time due to various reasons beyond the Company's control, but the Company has sufficient land and is exploring the possibilities of project in future with necessary regulatory approvals as required.

2 Accounting Policies

2.01 Basis of preparation and presentation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been prepared on the historical cost basis except for certain financial instrument measured at fair value.

2.02 Operating cycle

All assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out above which are in accordance with the schedule III to the Act. Based on the nature of services and time between the acquisition of assets for providing of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

2.03 Functional Currency

The financial statements of the Company are measured and presented in the currency of the primary economic environment of the Country in which the Company operates (its functional currency). The financial statements of the Company are presented in Indian Rupees (INR), which is the functional currency of the Company.

2.04 Property, plant and equipment:

Property, plant and equipment are stated at cost of acquisition or construction cost, net of accumulated depreciation (except freehold land) and accumulated impairment losses, if any. Such cost includes purchase price, taxes and duties, labour cost and direct overheads for self-constructed assets and other direct costs incurred up to the date the asset is ready for its intended use.

Expenditure during construction period incurred on the projects under implementation are treated as pre-operative expenses pending allocation to the assets, and are included under "Capital Work in Progress". These expenses are apportioned to property, plant and equipment on commencement of commercial production. Capital Work in Progress is stated at the amount incurred up to the date of Balance Sheet.

Depreciation on property, plant and equipment is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 in the manner stated therein. Depreciation on assets added, sold or discarded during the year is provided on pro rata basis.

2.05 Impairment of non-financial Assets:

The Carrying amount of assets are reviewed at each Balance Sheet

date if there is any indication of impairment based on internal/external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss will be charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.06 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.07 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.

Contingent liabilities are disclosed in the financial statements, unless possibility of an outflow of resources embodying economic benefit is remote. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

2.08 Taxation

Provision for current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax is recognised in statement of profit and loss, except to the extent that it related to items recognised in the other comprehensive income (OCI) or in other equity. In this case, the tax is also recognized in other comprehensive income and other equity.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets on unused tax losses and unused tax credit are recognized, if it is probable that there would be future taxable income against which such deferred tax assets can be realised, or to the extent of deferred tax liabilities. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

2.09 Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

2.10 Earning per share (EPS)

Basic earnings per share are calculated by dividing the total comprehensive income for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, total comprehensive income for the period and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.11 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be

reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

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

2.12 Financial Instruments

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.

a) Financial assets

Initial recognition

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets held by the Company are classified as financial assets at fair value through profit and loss, fair value through OCI and at amortised cost.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Net Cash Generated/ (Used) - Financing Activities

Equity instruments

All equity investments in scope of Ind-AS 109 are measured at fair value either as at FVTOCI or FVTPL. The Company makes such elections on an instrument-by-instrument basis. For equity instruments measured as at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognized in the OCI.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss (P&L).

Financial assets at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met: i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by

taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to Loans, bank and other deposits.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

ECL impairment loss allowance (or reversal) is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. In balance sheet, ECL is presented as an allowance, i.e., as an integral part of the measurement of financial assets.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and in case of loans and borrowings and payables, net of directly attributable cost. Fees of recurring nature are directly recognized in statement profit and loss as finance cost.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance cost in the statement of statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Bajaj Power Generation Private Limited (2021-22)

2.13 Fair value of financial instruments

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may vary from actual realization on future date.

2.14 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

i Depreciation and useful lives of property plant and equipment

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.

ii Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID-19):

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Governments as well as the travel and trade restrictions imposed have caused disruption to business and economic activity. The Company evaluated the impact on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impacts and adjustments required on its financial results as at 31 March 2022. The Company will continue to monitor any material changes to future economic conditions and impact, if any.

iii Material uncertainty about going concern:

In preparing financial statements, management has made an assessment of Company's ability to continue as a going concern. The Management is aware, in making the assessment, of material uncertainties related to events or conditions that may cast doubt upon the Company's ability to continue as a going concern. Notwithstanding this, the Company is of the opinion that the going concern basis, upon which the financial statements are prepared is appropriate in the circumstances. The Company will have adequate liquidity by realization of investments and also through financial support from holding company, to meet its financial obligations

2.15 Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

- (i) **Ind AS 16 – Property Plant and equipment** - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.
- (ii) **Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets** – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

3 Property, plant and equipment

Particulars	Amount in ₹			
	Freehold land	Computers	Capital work in progress	Total
Cost				
As at April 1, 2020	1,02,30,994	4,445	4,69,05,00,725	4,70,07,36,164
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	1,02,30,994	4,445	4,69,05,00,725	4,70,07,36,164
Additions	-	-	-	-
Disposals (refer note 18)	-	4,445	4,69,05,00,725	4,69,05,05,170
As at March 31, 2022	1,02,30,994	-	-	1,02,30,994
Depreciation and impairment				
As at April 1, 2020	-	-	-	-
Depreciation for the period	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	-	-	-	-
Depreciation for the period	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2022	-	-	-	-
Net book value				
As at March 31, 2021	1,02,30,994	4,445	4,69,05,00,725	4,70,07,36,164
As at March 31, 2022	1,02,30,994	-	-	1,02,30,994

Bajaj Power Generation Private Limited (2021-22)

Net book value	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
Property, plant and equipment	1,02,30,994	1,02,35,439
Capital work in progress (i)	-	4,69,05,00,725
(i) Capital Work-in-Progress consist of the following:		
	Year ended as at March 31, 2022	Year ended as at March 31, 2021
Expenditure during Construction pending allocation - (a)	-	4,69,05,00,725
	-	4,69,05,00,725
(a). Detail of expenditure during construction pending allocation are given below:		
Expenditure during the year:	-	-
Add: Balance brought forward from previous year	4,69,05,00,725	4,69,05,00,725
	4,69,05,00,725	4,69,05,00,725
Less: Amount transferred to profit and loss (refer note 18)	4,69,05,00,725	-
Balance (pending allocation)	-	4,69,05,00,725

Capital Work in Progress Ageing Schedule (Amount in ₹)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects temporarily suspended					
Current year	-	-	-	-	-
Previous year	-	-	-	4,69,05,00,725	4,69,05,00,725

	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
4 Other Non-current Financial Assets		
Security Deposit (unsecured, considered good)	10,000	10,000
	10,000	10,000
5 Other non current assets		
(Unsecured and considered good)		
Advance for purchase of land (Refer note 23 & 25)	-	2,48,00,00,000
	-	2,48,00,00,000

	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
6 Current Investments		
a) Investments at fair value through other comprehensive Income		
Unquoted, fully paid up		
In Equity shares of other company		
10,43,94,602 (March 31, 2021 Nil) Equity Shares of Bajaj Power Ventures Private Limited of Rs.10/- each fully paid up	11,48,34,06,220	-
b) Investments at fair value through profit or loss		
(i) In Debentures of fellow Subsidiary		
1,20,70,000 (March 31, 2021, Nil) Zero Percent Optionally Convertible Debentures (ZOCD) of Bajaj Aviation Pvt. Ltd. of ₹ 10/- each	12,07,00,000	-
(ii) In Debentures of other company		
NIL (March 31, 2021 : 2,66,85,000) Zero Percent Coupon Rate Optionally Convertible Debentures (ZOCD) of Lambodar Stocks Private Ltd. of ₹ 100/- each	-	2,66,85,00,000
	11,60,41,06,220	2,66,85,00,000
6.1 The investment in 1,20,70,000 (nos.) ZOCD, in fellow-sub subsidiary, Bajaj Aviation Private Limited, matures within twelve months. Accordingly, no material difference is assessed in the investment's carrying and fair value, hence the investment is presented at the carrying value.		
6.2 For investments pledge as security refer note 13.3		
6.3 Disclosure as per clause 34(3) and schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015.		
Name of Company	Amount outstanding	Maximum balance outstanding
	March 31, 2022	March 31, 2021
	March 31, 2022	March 31, 2021
Bajaj Aviation Pvt. Ltd. (Fellow subsidiary)		
Loan given	-	-
Investment in ZOCD	12,07,00,000	-
	12,07,00,000	-
7 Cash and cash equivalents		
Balance with Banks	14,15,716	27,31,588
	14,15,716	27,31,588
8 Other bank balances		
Deposits maturing within 12 months	21,58,963	20,73,998
	21,58,963	20,73,998

Bajaj Power Generation Private Limited (2021-22)

	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
9 Loans and Interest Accrued (Unsecured and considered good)		
(a) Loan to others, other than related parties (refer note 23)	2,50,00,000	3,38,36,00,000
(b) Interest receivable on above (refer note 23)	2,99,30,145	2,41,80,36,304
	<u>5,49,30,145</u>	<u>5,80,16,36,304</u>
10 Current tax assets / liabilities		
A Current tax assets		
Advance Income tax (net) (Refer note (i) below)	7,05,14,167	13,62,83,246
B Current tax liabilities		
Provision for income tax (net)	24,763	-
(i) Current tax assets include ₹ 7,05,05,015 (March 31, 2021 ₹ 13,62,71,045) being advance tax and tax paid under protest to Income tax authorities for assessment year 2015-16 and 2016-17. Assessment order for refund for the AY 2016-17 has been issued by the competent authority. For AY 2015-16, the Company has filed an appeal before CIT Appeal which is included in contingent liabilities. (Refer Note 28)		

	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
11 Share capital		
A. Authorised, issued, subscribed and paid-up share capital		
Authorised:		
50,00,000 (March 31, 2021 : 50,00,000) Equity Shares of ₹ 10/- each	50,00,000	50,00,000
	<u>50,00,000</u>	<u>50,00,000</u>
Issued, Subscribed and Paid up:		
20,000 (March 31, 2021 : 20,000) Equity Shares of ₹ 10/- each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

B. There is no change in the share capital during the current and preceding year.

C. Terms/ rights of equity shares

The Company has one class of equity shares having par value of ₹ 10/- per share. All equity shares are ranking pari passu in all respects including dividend. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

D. Shares held by the holding company / Shareholders holding more than 5% shares:

Name of shareholder	% Holding	Nos of shares
Bajaj Hindusthan Sugar Limited (Holding Company)		
As at March 31, 2022	100	20,000
As at March 31, 2021	100	20,000

Includes ten shares of nominee shareholders

E. Shares held by promoters at the end of the year:

S. No.	Promoter Name	No of shares	% of total shares	% change during the year
1	Bajaj Hindusthan Sugar Limited	19,990	99.95%	-
2	Bajaj Hindusthan Sugar Limited and Mr. Balkishan Muchhal (Held as nominee)	5	0.03%	-
3	Bajaj Hindusthan Sugar Limited and Mr. Akash Sharma (Held as nominee)	1	0.01%	-
4	Bajaj Hindusthan Sugar Limited and Mr. Suresh Maheshwari (Held as nominee)	1	0.01%	-
5	Bajaj Hindusthan Sugar Limited and Mr. Harbinder Singh Chauchan (Held as nominee)	1	0.01%	-
6	Bajaj Hindusthan Sugar Limited and Mr. Pravin Bansal (Held as nominee)	1	0.01%	-
7	Bajaj Hindusthan Sugar Limited and Mr. Narendra Kumar Soni (Held as nominee)	1	0.01%	-
TOTAL		20,000	100.00%	-

	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
--	--------------------------------	--------------------------------

12 Other equity

Retained earnings		
Opening Balance	(25,68,823)	(4,97,603)
Add: Profit/ (Loss) for the year	(4,68,68,24,858)	(20,71,220)
	<u>(4,68,93,93,681)</u>	<u>(25,68,823)</u>

13 Current Borrowings

Secured

Loan from holding company (Refer Note 13.1, 13.2, 13.3 and 25)	9,36,92,00,000	8,70,60,00,000
Interest accrued and due on above loan	7,06,33,10,023	7,08,83,10,023
	<u>16,43,25,10,023</u>	<u>15,79,43,10,023</u>

13.1 The loan from holding company is repayable on demand and carry interest @ 12% per annum.

13.2 'The Company has not recognized interest expense of ₹1,05,16,97,227 for current financial year (₹1,04,47,20,000 in previous year 2020-21 and cumulative unrecognised interest expense of ₹ 3,14,11,37,227 till current year), on loan taken from holding company. The same is as per the instruction of and in line with the accounting policy followed by the holding company. The holding company has not recognized corresponding interest income for current financial year on the principle of conservatism and prudence.

13.3 Security :The Company has pledged 2,42,59,091 equity shares of ₹ 10 each, held by it in Bajaj Power Ventures Pvt. Ltd. to secure the loan of ₹ 9,36,92,00,000 and interest accrued thereon availed by it from parent company "Bajaj Hindusthan Sugar Limited" (BHSL).

14 Other current liabilities

Statutory liabilities	-	5,000
Other liabilities	25,100	25,100
	<u>25,100</u>	<u>30,100</u>

Bajaj Power Generation Private Limited (2021-22)

	Year ended March 31, 2022 (₹)	Year ended March 31, 2021 (₹)			
15 Other Income:			(c) Income tax expense calculated at income tax rates	12,46,958	-
Interest income on financial assets - carried at amortised cost			Add: Tax adjustment of earlier year	3,780	19,00,799
- on bank deposits	1,35,731	1,25,209	Total tax expense	12,50,738	19,00,799
- on Income tax refund (refer note 25)	47,87,158	-	21 Earning per Share (EPS)		
- on loan	93,896	-	(i) Net profit/(loss) after tax as per statement of profit and loss	(4,68,68,24,858)	(20,71,220)
	50,16,785	1,25,209	(ii) Weighted average number of equity shares outstanding	20,000	20,000
16 Finance Costs:			(iii) Basic earnings per share	(2,34,341)	(104)
Interest expenses (Refer note 13.2)	-	-	(iv) Diluted earnings per share	(2,34,341)	(104)
Interest on income tax	23,490	-	(v) Face value per share	10	10
Bank and other charges	2,518	1,97,353	22 Details of dues to Micro and small and medium enterprises as defined under The Micro, Small and Medium Enterprises Development Act, 2006 (the MSMED Act 2006) :		
	26,008	1,97,353	a (i) Principal amount remaining unpaid to any supplier at the end of accounting year	-	-
17 Other Expenses:			(ii) Interest due on above	-	-
Payment to auditors (Refer note 19)	23,600	23,600	b. Amount of interest paid by the buyer in terms of section 16 of the Act	-	-
Legal and professional expenses	17,000	59,367	c. Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the due date during the year but without adding the interest specified under this Act).	-	-
Licence and other fees	17,708	-	d. Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Miscellaneous expenses	1,419	15,310	e. 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 of the Act, 2006	-	-
	59,727	98,277	Note: The information has been given in respect of such vendors to the extent they could be identified as 'Micro & Small Enterprises' on the basis of information available with the Company.		
18 Exceptional items			23 Details of Loans given, investment made and guarantee given covered under section 186(4) of the Companies Act, 2013.		
Asset write off	4,445	-	- Investment made are given under note 6		
Project no longer continue charged to P&L (refer to note 1)	4,69,05,00,725	-			
	4,69,05,05,170	-			
19 Payment to Auditors' as :					
Statutory Auditors:					
Audit Fees*	23,600	23,600			
20 Income Tax					
(a) Income tax recognised in statement of profit and loss					
Current tax					
In respect of the current year	12,46,958	-			
In respect of earlier years	3,780	19,00,799			
Total tax expenses recognised in statement of profit and loss	12,50,738	19,00,799			
(b) Reconciliation of tax expense and the adjustment accounting profit before tax					
Accounting profit before tax	(4,68,55,74,120)	(1,70,421)			
Add: Expenses Disallowed	4,69,05,28,660	-			
Taxable Income	49,54,540	(1,70,421)			

Bajaj Power Generation Private Limited (2021-22)

- Loans given as at March 31, 2022 are as under:

Name of the Company	Nature	March 31, 2022 (₹)	March 31, 2021 (₹)
Ojas Industries Private Ltd.	Loan for business purposes	-	5,67,17,06,159
Parakott Investments India Pvt Ltd	Loan for business purposes	5,49,30,145	12,99,30,145
Lambodar Stocks Pvt Ltd	Advance for purchase of land	-	2,48,00,00,000

23 Segment reporting

The Company operates only in one segment and there are no reportable segments in accordance with Ind-AS 108 on "Operating Segments".

25 Related Party Disclosures:

A. List of Related Parties:

Description of relationship	Name of Related Parties
(i) Holding Company	Bajaj Hindusthan Sugar Limited
(ii) Fellow Subsidiary	Bajaj Aviation Private Limited
(iii) Entities controlled or jointly controlled by persons who are member of the KMP of the reporting entity or of a parent of the reporting entity	Lambodar Stocks Pvt Ltd Bajaj Power Ventures Pvt. Ltd.

B. Disclosure of transactions as required under Ind AS-24 in between the Company and Related Parties during the year in the ordinary course of business and status of outstanding balances at year end:

(Amount in ₹)

Particulars		Holding Company	Fellow Subsidiary	Other entities as per (iii) above
Transactions during the year				
Loan including interest repaid	March 31, 2022	2,50,00,000	-	-
	March 31, 2021	-	-	-
Loan taken	March 31, 2022	66,32,00,000	-	-
	March 31, 2021	-	-	-
Loan Given	March 31, 2022	-	3,06,00,000	-
	March 31, 2021	-	-	-
Loan Received back	March 31, 2022	-	3,06,00,000	-
	March 31, 2021	-	-	-
Interest on Loan	March 31, 2022	-	93,896	-
	March 31, 2021	-	-	-
Investment in ZOCD	March 31, 2022	-	12,07,00,000	-
	March 31, 2021	-	-	-
Advance Received Back	March 31, 2022	-	-	2,48,00,00,000
	March 31, 2021	-	-	-
Investment (ZCOCD) Redeemed	March 31, 2022	-	-	2,66,85,00,000
	March 31, 2021	-	-	-
Investment in Equity Shares	March 31, 2022	-	-	11,48,34,06,220
	March 31, 2021	-	-	-
Outstanding balances at the year end				
Loans taken	March 31, 2022	16,43,25,10,023	-	-
	March 31, 2021	15,79,43,10,023	-	-
Advance given	March 31, 2022	-	-	-
	March 31, 2021	-	-	2,48,00,00,000
Investment made	March 31, 2022	-	12,07,00,000	11,48,34,06,220
	March 31, 2021	-	-	2,66,85,00,000

Notes:

1. Related Party relationship is as identified by the Company based on the

available information.

- No amount has been written off or written back during the year in respect of debts due from or to related parties.
- The Company has pledged its investment as security to the holding company against the borrowings. Refer note 13.3 for detail.

26 Financial Instruments

26.1 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value

The Company is not subject to any externally imposed capital requirements. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company has also received financial support from the holding company to meet its financial obligations. The Company does not have long term debts hence there is no capital gearing ratio.

No changes were made in the objectives, policies or processes for managing capital during the year ended on March 31, 2022.

26.2 Categorisation of financial instruments

(Amount in ₹)

	As at March 31, 2022	As at March 31, 2021
(i) Financial Assets		
Measured at fair value through OCI		
Investment in Equity Shares (Refer note 6)	11,48,34,06,220	-
Measured at fair value through profit of loss		
Investment in Zero Coupon Optionally convertivable Debenture (Refer note 6)	12,07,00,000	2,66,85,00,000
Measured at amortised cost		
Cash and cash equivalents (refer note 7)	14,15,716	27,31,588
Other bank balance (refer note 8)	21,58,963	20,73,998
Loans (refer note 9)	5,49,30,145	5,80,16,36,304
Other financial Asset (refer note 4)	10,000	10,000
	11,66,26,21,044	8,47,49,51,890
(ii) Financial Liabilities		
Measured at amortised cost		
Current borrowings (refer note 13)	16,43,25,10,023	15,79,43,10,023
	16,43,25,10,023	15,79,43,10,023

23.3 Financial risk management objective and policies

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed. The primary risk to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risk and market risk.

Bajaj Power Generation Private Limited (2021-22)

Management continuously monitors its cash flows to determine its cash requirements and makes arrangements with its parent company in order to manage exposure to liquidity risk.

Exposure to aforementioned risks are detailed below:

Credit risk

Financial assets that potentially expose the Company to concentration of credit risk comprises investments, loans, bank account and deposits. Credit risk is managed by assessing the credit worthiness of parties to whom loans are given, credit rating of companies in which investment made and the potential for exposure to the market in which these entities operate, combined with regular monitoring and follow-up. Credit risk on cash and cash equivalents and bank deposits are minimum as the Company's bank accounts are with high credit rated schedule and private banks.

Interate rate risk

The Company is not subject to any significant interest risk. Since, the loan is taken from its parent company. There will be no impact to group as a whole, due to change in rate of interest.

Foreign currency risk

There are no currency risk as all financial assets and financial liabilities are denominated in Indian Rupees.

Liquidity risk

Liquidity risk is the risk that a Company may encounter difficulties in meeting its obligations associated with financial liabilities that are settled by delivering cash or other financial assets. The Company has taken loan from parent company and in order to meet its business requirement fully depended on the parent company for further liquidity support. The parent company has provided a comfort that it will not recall the loan which is given as repayable on demand. Further, the Company has not availed any loan from outsider hence not exposed to any liquidity risk.

The table below provides the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company may be required to pay.

As at March 31, 2022					
(Amount in ₹)					
Particulars	Carrying amount	On Demand	Less than one year	More than one year	Total
Borrowings	16,43,25,10,023	16,43,25,10,023	-	-	16,43,25,10,023
As at March 31, 2021					
(Amount in ₹)					
Particulars	Carrying amount	On Demand	Less than one year	More than one year	Total
Borrowings	15,79,43,10,023	15,79,43,10,023	-	-	15,79,43,10,023

27 Fair Value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values unless the carrying value of the financial asset or liability is immaterial:

- The management assessed fair value of cash and short-term deposits, other short-term receivables, other current liabilities and short-term borrowings carried at amortised cost is not materially different from its carrying amount largely due to short-term maturities of these financial assets and liabilities.
- The fair value of loans receivables are estimated by discounted cash flow method to capture the present value of the expected future economic benefits that will flow to the company.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities that can be accessed at the measurement date.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3 as described below

(Amount in ₹)				
As at March 31, 2022	Total	Level 1	Level 2	Level 3
Investments in equity shares at FVTOCI (Refer note 6)	11,48,34,06,220	-	-	11,48,34,06,220
Investments in Zero Coupon Optionally Convertible Debentures (Refer note 6)	12,07,00,000	-	-	12,07,00,000
(Amount in ₹)				
As at March 31, 2021	Total	Level 1	Level 2	Level 3
Investments in Zero Coupon Optionally Convertible Debentures (Refer note 6)	2,66,85,00,000	-	-	2,66,85,00,000

Valuation technique - The fair value of investments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates.

Inter level transfer - There are no transfer between level 1 and level 2 and also between level 2 and level 3 during the period presented.

	As at March 31, 2022 (₹)	As at March 31, 2021 (₹)
28 Contingent liabilities and Commitments		
(i) Contingent liabilities		
(a) In respect of disputed demands/ claims against the Company not acknowledged as debts :		
Income Tax Matters	43,51,208	62,63,46,746
	43,51,208	62,63,46,746
(ii) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	-	-
	-	-

29 Going Concern

The existing power project of the Company could not take off in time due to various reasons beyond the Company's control, but the Company has sufficient land and is exploring the possibilities of project in future with necessary regulatory approvals as required. The Company has equity investment of Rs. 11,48,34,06,220 in Bajaj Power Ventures Private Limited which is engaged in the business of developing power projects through its subsidiaries. As at March 31, 2022, the Company has negative net worth of Rs 4,68,91,93,681 (March 31,2021 Rs. 23,68,823) and has net outstanding current liability of Rs 4,69,94,34,675/- (March 31, 2021: Rs 7,18,31,14,987). Accordingly, the financial statements are presented on a going concern basis, which contemplates the realisation of assets and settlement of liabilities in the ordinary course of business. Also the holding company has undertaken not to recall the amount owing by the Company and will provide continuing financial support until such time the Company is able to operate on its own financial resources.

In view of the above the financial statements are continued to be presented on going concern basis. This matter has been referred by the auditors in their audit report.

Bajaj Power Generation Private Limited (2021-22)

- 30 Detail of loan / advances in the nature of loan to director, promoter, KMPs and related parties:

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan / advance in the nature of loan outstanding (₹)	% to total loan and advance	Amount of loan / advance in the nature of loan outstanding (₹)	% to total loan and advance
Related party				
Lambodar Stocks Private Ltd	-	0%	2,48,00,00,000	29.95%

- 31 The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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.
- 32 The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- 33 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 34 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 35 **Accounting Ratios**

S. No	Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance
1	Current ratio	Current Assets	Current Liabilities	0.71	0.55	31%
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	n/a	n/a	n/a
3	Debt service coverage ratio	Earnings available for debt service	Interest and principal repayment during the year	0.20	-	n/a
4	Return on equity ratio	Net profit / (loss) after taxes	Average shareholder's equity	n/a	n/a	n/a
5	Inventory turnover ratio	Cost of goods sold	Average inventory	n/a	n/a	n/a
6	Trade Receivables turnover ratio	Total revenue	Average trade receivables	n/a	n/a	n/a
7	Trade payables turnover ratio	Purchase of material, services and other expenses	Average trade payables	n/a	n/a	n/a

8	Net capital turnover ratio	Total revenue	Average net working capital	n/a	n/a	n/a
9	Net profit ratio	Net profit / (loss) before taxes	Total revenue	n/a	N/a	n/a
10	Return on Capital employed	Earning before interest and taxes (EBIT)	Total Capital employed (Equity + Debt)	n/a	(0.01)	n/a
11	Return on investment**			-	-	0.00%

** Return on Investment: All the investments are strategic investments.

Reason for variance:

- 1) Current Ratio: Some improvement in current ratio by 0.16, from 0.55 in previous year to 0.71 in current year; mainly due to some increase in current investments.
- 2) Debt-Equity Ratio: The total equity is negative hence debt-equity ratio is not logical.
- 3) Return on Equity Ratio (ROE): Total equity is negative hence ROE is not computed.
- 4) Considering that total equity of the company is negative, earnings during the current and previous year was negative and there has not been business income from operations during the current and previous year, the ratios are not logical and comparable.

- 36 The previous year figures have been regrouped/ reclassified, wherever necessary to confirm to the current year presentation.
- 37 The Company has no transactions with any companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
- 38 The financial statements were approved for issue by the board of directors on May 17, 2022.

Signatures to Notes "1" to 38"

As per our attached report of even date

For Sidharth N Jain & Company

Chartered Accountants
Firm Registration No.018311C

Sidharth Jain
Proprietor
Membership No. 134684

Place: Mumbai
Date : May 17, 2022

For and on behalf of the Board

Shalu Bhandari
Director
(DIN : 00012556)

Chandresh Chhaya
Director
(DIN : 00006928)

Place: Mumbai
Date : May 17, 2022

Bajaj Hindusthan (Singapore) Private Limited (2021-22)

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of BAJAJ HINDUSTHAN (SINGAPORE) PRIVATE LIMITED (the "Company") for the financial year ended 31 March 2022.

OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and its financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- (b) at the date of this statement, on the understanding that the holding company has undertaken not to recall the amount owing by the Company and to provide continuing financial support to enable the Company to meet its financial obligations until such time the Company is able to operate on its own financial resources, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Company in office at the date of this statement are:

Kausik Adhikari

Arangannal S/O Kathamuthu

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the register of directors' shareholdings kept by the Company for the purpose of Section 164 of the Singapore Companies Act 1967, none of the directors holding office at the end of the financial year had any interests in

shares and debentures of the Company and its related corporations, except as detailed below:

	Holdings registered in the name of director	
	As at 01.04.2021	As at 31.03.2022
Ordinary shares <u>In holding company</u> Bajaj Hindusthan Sugar Limited Kausik Adhikari	500	500

SHARE OPTIONS

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

INDEPENDENT AUDITOR

The independent auditor, Messrs JBS Practice PAC, has expressed its willingness to accept re-appointment.

The Board of Directors

Kausik Adhikari **Arangannal S/O Kathamuthu**

14 May 2022

Director

Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF BAJAJ HINDUSTHAN (SINGAPORE) PRIVATE LIMITED (Incorporated in Singapore)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of BAJAJ HINDUSTHAN (SINGAPORE) PRIVATE LIMITED (the "Company") as set out on pages 8 to 30, which comprise the statement of financial position of the Company as at 31 March 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2022 and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA

Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

As at 31 March 2022, the Company has suffered net loss of US\$6,864 (2021: US\$104,195) from operations and has a net current liabilities of US\$582,615 (2021: US\$575,751). As stated in Note 4, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Notwithstanding the same, the Company's financial statements have been prepared on a going concern basis as the holding company has undertaken not to recall the amount owing by the Company and to provide continuing financial support until such time the Company is able to operate on its own financial resources. In the event that such financial support is not forthcoming, the going concern basis would be invalid and provisions would have to be made for any losses on realisation of the Company's assets and further costs which may arise. No such adjustments have been made to these financial statements. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information

Bajaj Hindusthan (Singapore) Private Limited (2021-22)

comprises the General Information set out on page 1, the Directors' Statement set out on pages 2 to 3, and the accompanying Schedule of Other Operating Expenses.

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

In connection with our audit of the 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.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSS, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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 directors' responsibilities include overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs 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 decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

JBS PRACTICE PAC

PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS

Singapore
14 May 2022

STATEMENT OF FINANCIAL POSITION AS AT 31ST MARCH 2022

	Note	2022 US\$	2022 ₹ Million	2021 US\$	2021 ₹ Million
ASSETS					
Current Assets					
Cash at bank	5	60,691	4.60	160,229	11.78
Other receivables	6	3,686	0.28	3,722	0.27
Loan to subsidiaries	7	1,397,510	105.94	1,322,510	97.21
Prepayments		5,590	0.42	5,663	0.42
Total Current Assets		1,467,477	111.25	1,492,124	109.68
Non-Curren Assets					
Investment in subsidiaries	8	14,838,080	1,124.83	14,838,080	1,090.67
Total Non-Current Assets		14,838,080	1,124.83	14,838,080	1,090.67
Total Assets		16,305,557	1,236.08	16,330,204	1,200.35
LIABILITIES					
Current Liabilities					
Amount owing to holding company	9	1,768,998	134.10	1,786,644	131.33
Other payables	10	281,094	21.31	281,231	20.67
Total Liabilities		2,050,092	155.41	2,067,875	152.00
NET ASSETS		14,255,465	1,080.67	14,262,329	1,048.35
SHAREHOLDER'S EQUITY					
Share capital	11	19,899,714	1,509	19,899,714	1,462.72
Accumulated losses		(5,644,249)	(427.87)	(5,637,385)	(414.37)
TOTAL EQUITY		14,255,465	1,080.67	14,262,329	1,048.35

Note:

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 INR 73.5047.

Bajaj Hindusthan (Singapore) Private Limited (2021-22)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

	Note	2022		2021	
		US\$	₹ Million	US\$	₹ Million
REVENUE					
Foreign exchange gain		-	-	-	-
Total Revenue		-	-	-	-
EXPENSES					
Foreign exchange gain/(loss)		15,520	1.18	(84,510)	(6.21)
Legal and professional fees		(12,463)	(0.94)	(11,622)	(0.85)
Other operating expenses		(9,921)	(0.75)	(8,063)	(0.59)
Total Expenses		(6,864)	(0.52)	(104,195)	(7.66)
Loss before income tax		(6,864)	(0.52)	(104,195)	(7.66)
Income tax (expenses)/benefit	12	-	-	-	-
Net Loss representing total comprehensive Loss for the financial year		(6,864)	(0.52)	(104,195)	(7.66)

Note:

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 INR 73.5047.

STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2022

	Share Capital	Accumulated Losses	Translation reserve	Foreign Exchange Fluctuation	Total	Share Capital	Accumulated Losses	Translation reserve	Total
	US\$	US\$	US\$	US\$	US\$	₹ Million	₹ Million	₹ Million	₹ Million
2022									
Balance as at 1st April 2021	19,899,714	(5,637,385)	-	-	14,262,329	1,508.54	(427.35)	-	1,081.19
Net loss, representing total comprehensive loss for the financial year	-	(6,864)	-	-	(6,864)	-	(0.52)	-	(0.52)
Balance as at 31st March 2022	19,899,714	(5,644,249)	-	-	14,255,465	1,508.54	(427.87)	-	1,080.67
2021									
Balance as at 1st April 2020	19,899,714	(5,533,190)	-	-	14,366,524	1,462.72	(406.72)	-	1,056.01
Net loss, representing total comprehensive loss for the financial year	-	(104,195)	-	-	(104,195)	-	(7.66)	-	(7.66)
Balance as at 31st March 2021	19,899,714	(5,637,385)	-	-	14,262,329	1,462.72	(414.37)	-	1,048.35

Note:

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 INR 73.5047.

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

	Note	2022		2021	
		US\$	₹ Million	US\$	₹ Million
Cash Flows From Operating Activities					
Loss before income tax		(6,864)	(0.52)	(104,195)	(7.66)
Adjustment for:					
Unrealised foreign exchange (gain)/loss		(17,646)	(1.34)	102,079	7.50
Operating cash flow before changes in working capital		(24,510)	(1.86)	(2,116)	(0.16)
Changes in working capital:					
Other receivables		36	0.00	(212)	(0.02)
Prepayment		73	0.01	(5,663)	(0.42)
Other payables		(137)	(0.01)	(3,538)	(0.26)
Net cash used in operating activities		(24,538)	(1.86)	(11,529)	(0.85)
Cash Flow From Investing Activities					
Loan to subsidiaries	14	(75,000)	(5.69)	(178,000)	(13.08)
Net cash used in investing activity		(75,000)	(5.69)	(178,000)	(13.08)
Net decrease in cash at bank		(99,538)	(7.55)	(189,529)	(13.93)
Cash at bank at beginning of the financial year		160,229	12.15	349,758	25.71
Cash at bank at end of the financial year	5	60,691	4.60	160,229	11.78

Note:

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 INR 73.5047.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

1. GENERAL INFORMATION

Bajaj Hindusthan (Singapore) Private Limited (the "Company") [Company Registration No.: 200709334R] is domiciled in Singapore. The Company's registered office and place of business is at 9 Raffles Place, #27-00 Republic Plaza, Singapore 048619.

The principal activities of the Company are those relating to investment holding. There has been no significant changes in the nature of Company's business activities during the financial year.

The financial statements of the Company for the financial year ended 31 March 2022 were authorised and approved by the directors for issuance on 14 May 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standards in Singapore ("FRSs"). The financial statements, which are expressed in United States dollars, are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below.

Bajaj Hindusthan (Singapore) Private Limited (2021-22)

On 1 April 2021, the Company has adopted all the new and revised FRSs and interpretation of FRS ("INT FRS") that are mandatory for application from that date. The adoption of these new and revised FRSs and INT FRSs have no material effect on the financial statements except as disclosed in the financial statements.

These financial statements are separate financial statements of Bajaj Hindusthan (Singapore) Private Limited. The Company is exempted from the preparation of consolidated financial statements as Bajaj Hindusthan Sugar Limited, its holding company, produces consolidated financial statements available for public use. The subsidiaries of the Company and the basis on which the subsidiaries are accounted for is disclosed in Note 8. The registered office of its holding company is located at Golagokaranath, Lakhimpur Kheri-262802, Uttar Pradesh, India.

b) Development of COVID-19 outbreak and its corresponding impact on the Company

The outbreak of COVID-19 and the subsequent quarantine measures imposed by the Singapore and other governments as well as the travel and trade restrictions imposed by Singapore and other countries in early 2020 have caused disruption to businesses and economic activity. The Company evaluated the impact on its business operations, liquidity, assets and financial position and based on management's review of current indicators and economic conditions there is no material impacts and adjustments required on its financial results as at 31 March 2022. The Company will continue to monitor any material changes to future economic conditions and impact, if any.

As the situation remains fluid (due to evolving changes in government policy and evolving business and customer reactions thereto) as at the date these financial statements are authorised for issue, the directors of the Company considered that the financial effects of COVID-19 on the Company's financial statements cannot be reasonably estimated for future financial periods.

Based on the management's latest assessment, there is no indicator that the going concern assumption in preparing the financial statements is inappropriate.

c) Foreign currency translation

The financial statements of the Company are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Company are presented in United States dollars, which is the functional currency of the Company.

In preparing the financial statements of the Company, monetary assets and liabilities in foreign currencies are translated into United States dollars at rates of exchange closely approximating to those ruling at the end of the reporting period and transactions in foreign currencies during the financial year are translated at rates ruling on transaction dates. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the year. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the financial year except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

d) Financial assets

(i) Classification and measurement

The Company classifies its financial assets in the following measurement categories:

- Amortised cost;

- Fair value through other comprehensive income (FVOCI); and
- Fair value through profit or loss (FVPL).

The classification depends on the Company's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

At initial recognition

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

At subsequent measurement

Debt instruments

Debt instruments are mainly comprise cash at bank, other receivables and loan to subsidiaries.

There are three subsequent measurement categories, depending on the Company's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost: Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.
- FVOCI: Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".
- FVPL: Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVPL. Movement in fair values and interest income is recognised in profit or loss in the period in which it arises and presented in "other gains and losses".

(ii) Impairment

The Company assesses on a forward looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 15(b) details how the Company determines whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by the FRS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Bajaj Hindusthan (Singapore) Private Limited (2021-22)

(iii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date — the date on which the Company commits to purchase or sell the asset.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in profit or loss. Any amount previously recognised in other comprehensive income relating to that asset is reclassified to profit or loss.

(iv) Offsetting financial instruments

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

e) Investment in subsidiaries

Unquoted equity investment in subsidiaries are stated at cost less any impairment. On disposal of investment in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investment is taken to profit or loss.

f) Impairment of non-financial assets

Investments in subsidiaries

Non-financial assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss. An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior periods.

A reversal of impairment loss for an asset is recognised in profit or loss.

g) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value minus in the case of financial liabilities not at FVPL, directly attributable to transaction costs.

(ii) Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

h) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax discount rate that reflects the current market assessment of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

i) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

j) Income tax

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when it affects neither the taxable profit nor the accounting profit at the time of the transaction.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

Deferred income tax is measured:

(i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and

(ii) based on the tax consequence that will follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

k) Revenue recognition

Revenue is measured based on the consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Company satisfies a performance obligation by transferring a promised good or services to the customer, which is when the customer obtains control of the good or services. A performance obligation is satisfied at a point in time/ over a period of time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Bajaj Hindusthan (Singapore) Private Limited (2021-22)

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The presentation of financial statements in conforming with FRS requires the use of certain critical accounting estimates, assumptions and judgements in applying the accounting policies. These estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The following are the critical accounting estimates, assumptions and judgements for the preparation of financial statements:

a) Critical judgements in applying the entity's accounting policies

In the process of applying the Company's accounting policies which are described in Note 2 above, management is of the opinion that there are no critical judgements involved, apart from those involving estimations that have a significant effect on the amounts recognised in the financial statements.

b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Impairment of non-financial assets

Investments in subsidiaries are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Determining whether the investments in subsidiaries are impaired requires an estimation of value-in-use of the investments in subsidiaries. The value-in-use calculation requires management to estimate the future cash flows and appropriate discount rate in order to calculate the present value of future cash flows. Management has evaluated such estimates and is confident that no allowance for impairment is necessary.

The carrying amount of the Company's investments in subsidiaries at the end of the reporting period is disclosed in Note 8 to the financial statements.

(ii) Calculation of loss allowance

When measuring Expected Credit Loss ("ECL"), the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the differences between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectation of future conditions.

4. GOING CONCERN

As at 31 March 2022, the Company has a net current liabilities of US\$582,615 (2021: US\$575,751). During the financial year, the Company incurred net loss of US\$6,864 (2021: US\$104,195). Notwithstanding this, the directors are of the opinion that the going concern basis upon which the financial statements are prepared is appropriate in the circumstances. They believe that the Company will have sufficient liquidity through funding from its holding company to meet its financial obligations as and when they fall due.

	2022		2021	
	US\$	₹ Million	US\$	₹ Million
5 CASH & CASH EQUIVALENTS				
Cash at Bank	60,691	4.60	160,229	11.78
	60,691	4.60	160,229	11.78
Cash at bank is denominated in Singapore dollars.				
6 OTHER RECEIVABLES				
Refundable deposits	3,686	0.28	3,722	0.27
	3,686	0.28	3,722	0.27
Other receivables are denominated in Singapore dollars.				
7 LOAN TO SUBSIDIARIES				
Loan to subsidiaries are non-trade in nature, unsecured, interest-free and repayable on demand.				
Loan to subsidiaries are denominated in United States dollars				
8 INVESTMENT IN SUBSIDIARIES				
Unquoted equity investment, at cost				
Balance at beginning and end of the financial year	14,838,080	1,124.83	14,838,080	1,090.67
	14,838,080	1,124.83	14,838,080	1,090.67

The details of the subsidiaries are as follows:

Name of subsidiaries	Country of incorporation	Financial year end	Principal activity	Proportion of ownership interest		Proportion of voting power hold	
				2022	2021	2022	2021
				%	%	%	%
PT Batu Bumi Persada	Indonesia	31 December	Providing mining support	99.00	99.00	99.00	99.00
PT Jangkar Prima	Indonesia	31 December	Coal mining	99.88	99.88	99.88	99.88

The above subsidiaries are audited by Gideon Adi & Rekan

The subsidiaries in Indonesia hold coal reserve mining rights. The directors believe that the assets value of the coal mine has not declined and will not decline over time, as the demand of coal as an energy source is very much significant today as well as in the future. Indonesia is the second largest exporter globally and main coal supplier to the Asian countries, therefore, it is one of the important source of revenue for Indonesia and accounts for 5% to 6% of the country's GDP, therefore, there is no substantial pressure on the mining industry that the Company is invested in, hence, impairment on investments in subsidiaries at this point in time, is not considered necessary.

9 AMOUNT OWING TO HOLDING COMPANY

Amount owing to holding company which is denominated in Singapore dollars, is non-trade in nature, unsecured, interest-free and repayable on demand.

	2022		2021	
	US\$	₹ Million	US\$	₹ Million
10 OTHER PAYABLES				
Accruals for operating expenses	10,950	0.83	10,932	0.80
- Third Party	270,144	20.48	270,299	19.87
	281,094	21.31	281,231	20.67
Other payables are denominated in the following currencies :				
	2022		2021	
	US\$		US\$	
Singapore dollars	11,094		11,231	
United State dollars	270,000		270,000	
	281,094		281,231	

Bajaj Hindusthan (Singapore) Private Limited (2021-22)

Other payables to third parties are unsecured, interest free and are repayable on demand.

11 SHARE CAPITAL

	2022		2021	
	US\$	₹ Million	US\$	₹ Million
As at beginning and end of financial year				
27,001,000 (P.Y.)	19,899,714	1,508.54	19,899,714	1,462.72
27,001,000 ordinary shares				

All issued ordinary shares are fully paid. There are no par values for these ordinary shares.

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meeting of the Company. All shares rank equally with the regard to the Company's residual assets.

12 INCOME TAX EXPENSES	2022		2021	
	US\$	₹ Million	US\$	₹ Million
Current income tax:				
Current year's provision	-	-	-	-
	-	-	-	-

The current year's income tax varied from the amount of income tax determined by applicable Singapore statutory income tax rate of 17% (2021:17%) to the loss before income tax as a result of the following differences:

	2022		2021	
	US\$	₹ Million	US\$	₹ Million
Loss before income tax	(6,864)	(0.52)	(104,195)	(7.66)
Income tax benefit at statutory rate	(1,167)	(0.09)	(17,713)	(1.30)
Non-allowable expense	1,167	0.09	17,713	1.30
	-	-	-	-

13. IMMEDIATE AND ULTIMATE HOLDING COMPANY

The Company's immediate and ultimate holding company is Bajaj Hindusthan Sugar Limited, a company incorporated in India and listed in Bombay Stock Exchange (BSE).

14. RELATED PARTY TRANSACTION

In addition to the related party information disclosed elsewhere in the financial statements, the Company had transaction with the subsidiaries on terms agreed between them with respect to the following during the financial year:

	2022		2021	
	US\$	₹ Million	US\$	₹ Million
loan to Subsidiaries	75,000	5.69	178,000	13.08

15. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Company's activities expose it to market risks (including foreign currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management strategy seeks to minimise adverse effects from the unpredictability of financial markets on the Company's financial performance.

(a) Market risks

(i) Foreign currency risk

The Company is exposed to foreign currency risk on transactions that are denominated in currency other than the United States dollars such as Singapore dollars. However, the Company does not use any hedging instruments to protect against the volatility associated with foreign currency purchases and other assets and liabilities created in the normal course of business. The Company's currency exposure

to the Singapore dollars based on the information provided to key management is as follows:

(i) Foreign currency risk	2022		2021	
	US\$	₹ Million	US\$	₹ Million
Financial Assets				
Cash at bank	60,691	4.60	160,229	11.78
Other receivables	3,686	0.28	3,722	0.27
	64,377	4.88	163,951	12.05
Financial liability				
Amount owing to holding company	(1,768,998)	(134.10)	(1,786,644)	(131.33)
Other payables	(11,094)	(0.84)	(11,231)	(0.85)
	(1,780,092)	(134.94)	(1,797,875)	(132.17)
Net currency exposure on financial liabilities	(1,715,715)	(130.06)	(1,633,924)	(120.12)

If against United States dollars, the Singapore dollars had strengthened/weakened by 2% (2021: 5%) with all other variables including tax rate being held constant, the Company's net loss and equity for the financial year would have been higher/lower by approximately US\$34,000 (2021: US\$81,700) as a result of currency translation losses/gains.

(ii) Interest rate risk

The Company has no significant exposure to market risk for changes in interest rates. No sensitivity analysis has been made as no variable interest rate borrowing.

(b) Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. The Company's exposure to credit risk arises primarily from cash at bank, other receivables and loan to subsidiaries. For other financial assets (including cash at bank), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company has adopted a policy of only dealing with creditworthy counterparties. The Company performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

Exposure to credit risk

The Company has no significant concentration of credit risk other than loan to subsidiaries. The Company has credit policies and procedures in place to minimise its credit risk exposure.

Other receivables and loan to subsidiaries

The Company assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Company measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

(c) Liquidity risk

The Company monitors and maintains a level of cash at bank deemed adequate by the management to meet its liquidity requirement. Management believes that the Company will have sufficient funding from its holding company to meet its financial obligations as and when they fall due.

Non-derivative financial liabilities

The following table details the remaining contractual maturity for non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

Bajaj Hindusthan (Singapore) Private Limited (2021-22)

(c) Liquidity risk	2022		2021	
	US\$	₹	US\$	₹
	Million		Million	
Less than 1 year				
Amount owing to holding company	1,768,998	134.10	1,786,644	131.33
Other payables	281,094	21.31	281,231	20.67
	2,050,092	155.41	2,067,875	152.00

(d) Fair value measurement

The carrying amounts of cash at bank, other receivables, loan to subsidiaries, amount owing to holding company and other payables approximate their fair values due to their short-term nature.

(e) Categories of financial instruments

The following table sets out the Company's financial instruments as at the end of the reporting period:

(e) Categories of financial instruments	2022		2021	
	US\$	₹	US\$	₹
	Million		Million	
Financial Assets				
Amortised cost				
Cash at bank	60,691	4.60	160,229	11.78
Other receivables	3,686	0.28	3,722	0.27
Loan to subsidiaries	1,397,510	105.94	1,322,510	97.21
Financial liabilities				
Amortised cost				
Amount owing to holding company	1,768,998	134.10	1,786,644	131.33
Other payables	281,094	21.31	281,231	20.67

16. CAPITAL RISK MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholder, issue new shares, buy back issued shares or obtain new borrowings.

The capital structure of the Company comprises issued capital and amount owing to holding company.

The Company is not subject to externally imposed capital requirements. There have been no changes to the Company's overall strategies during the financial years ended 31 March 2022 and 2021.

17. STANDARDS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS that are relevant to the Company were issued but not effective:

Description	Effective for annual periods beginning on or after
Amendments to FRS 16 <i>Property, Plant and Equipment: Proceeds before Intended Use</i>	1 January 2022
Annual Improvements to FRSs 2018-2020	1 January 2022
Amendments to FRS 103 <i>Reference to the Conceptual Framework</i>	1 January 2022
Amendments to FRS 37 <i>Provisions, Contingent liabilities and Contingent Assets: Onerous Contracts- Cost of fulfilling a contract</i>	1 January 2022
Amendments to FRS 1 <i>Presentation of Financial Statements: Classification of Liabilities as Current or Non-current</i>	1 January 2023
Amendments to FRS 1 <i>Presentation of Financial Statements and FRS Practice Statement 2: Disclosure of Accounting policies</i>	1 January 2023
Amendments to FRS 8 <i>Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates</i>	1 January 2023
Amendments to FRS 12 <i>Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i>	1 January 2023

The Company has not applied those FRSs and INT FRSs that have been issued but are effective only in next financial years. The Company expects the adoption of the standards will have no financial effect on the financial statements in the period of initial application.

SCHEDULE OF OTHER OPERATING EXPENSES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	2022	2021
	US\$	US\$
Accounting fees	2,533	2,526
Auditor's remuneration - current year	6,658	6,700
- under/(over)-provision in prior year	669	(1,498)
Bank charges	61	335
	9,921	8,063

The above schedule of other operating expenses has been prepared for management purposes only and does not form part of the audited financial statements.

PT. BATU BUMI PERSADA (2021)

STATEMENT OF DIRECTORS ABOUT RESPONSIBILITY TO THE FINANCIAL STATEMENT PT BATU BUMI PERSADA FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020

We, the undersigned :

1. Name : Praveen Bansal
Office Address : Springhill Office Tower Unit 8G Jakarta
Residential address : D-084 Windsor Park, Vaibhav Khand
Indirapuram, Ghaziabad, U.P, India
Telephone : 021-22608066
Position : President Director

We, the undersigned :

1. Name : Chandan Jain
Office Address : Springhill Office Tower Unit 8G Jakarta
Residential address : Apartemen The Mansion Blok Jasmine
Town Home Aurora Unit 6TX, Jl Trembesi
Blok D. Kemayoran, Jakarta Utara 14410
Telephone : 0812-1865-1196
Position : President Director

Declare that :

- We are responsible for the preparation and presentation of PT Batu Bumi Persada ("Company")
- The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards
- All the information in the financial have been disclosed in a complete and truthful manner.
 - The financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts.
- We are responsible for the Company's internal control system.

We certify the accuracy of this statement.

Chandan Jain
Director

Jakarta
February 4, 2022

Independent Auditors' Report

Report No.: 00004/2.0969/AU.1/05/1111-4/1/II/2022

Shareholders and Directors
PT BATU BUMI PERSADA

We have audited the accompanying financial statements of PT Batu Bumi Persada ("the Company"), which comprise the statement of financial position as of December 31, 2021, and the statement of profit loss and other comprehensive income, statement of capital deficiency, and statement of the cash flows for the year then ended, and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesia Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances,

but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Batu Bumi Persada as of December 31, 2021 and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of Matters

- As disclosed in note 6, the Company has recorded costs incurred in operate as part of assets account. As of the date of report, the Company has not yet operated commercially and cannot be estimated whether the account has future benefits for the Company.
- We draw attention to note 16 to the financial statements which explain that as of December 31, 2021, the Company experienced a capital deficiency caused by the Company not yet operating commercially. Our opinion is not modified in connection with these matters.

Registered Public Accountants
Gideon Adi & Rekan

Bisner Sitanggang, CA, CPA
Public Accountant Registration No. AP.1111
Jakarta, February 4, 2022

PT. BATU BUMI PERSADA (2021)

STATEMENT OF FINANCIAL POSITION DECEMBER 31, 2021 AND 2020

Particulars	Note	2021		2020	
		Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
ASSETS					
Current Assets					
Cash and cash equivalents	2d, 4	32,477,248	0.17	2,259,697	0.01
Prepaid Expenses	2e, 7	8,333,335	0.04	9,000,000	0.05
Telecommunication deposit		3,000,000	0.02	3,000,000	0.02
Total current assets		43,810,583	0.23	14,259,697	0.07
Non-current assets					
Fixed assets	2f, 5	245,000,000	1.29	245,000,000	1.24
Exploration and evaluation assets	2g, 6	5,816,283,563	30.73	5,816,283,563	29.34
Total non-current assets		6,061,283,563	32.02	6,061,283,563	30.57
TOTAL ASSETS		6,105,094,146	32.25	6,075,543,260	30.65
LIABILITIES AND EQUITY					
Current liabilities					
Due to related party	2c, 8	7,259,201,559	38.35	6,997,662,460	35.30
Tax Payables	2k, 9	65,094	0.00	65,094	0.00
Accrued expenses	10	87,236,942	0.46	37,236,941	0.19
Total current liabilities		7,346,503,595	38.81	7,034,964,495	35.49
Equity					
Share capital	2j, 11	5,000,000,000	26.42	5,000,000,000	23.46
Deficits		(6,241,409,449)	(32.97)	(5,959,421,235)	(28.30)
Total equity		(1,241,409,449)	(6.56)	(959,421,235)	(4.84)
TOTAL LIABILITIES AND EQUITY		6,105,094,146	32.25	6,075,543,260	30.65

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020

Particulars	Note	2021		2020	
		Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Operating expense	12	(201,088,683)	(1.06)	(249,313,629)	(1.26)
Operating loss		(201,088,683)	(1.06)	(249,313,629)	(1.26)
Other (expenses) / income					
Foreign exchange gap	13	(80,900,470)	(0.43)	(100,738,803)	(0.51)
Interest Income	13	940	0.00	74,762	0.00
Total Other (expenses) / income		(80,899,530)	(0.43)	(100,664,041)	(0.51)
Income /(Loss) Before Income Tax		(281,988,214)	(1.49)	(349,977,670)	(1.77)
Income tax		-	-	-	-
Net income /(loss) for the year		(281,988,214)	(1.49)	(349,977,670)	(1.77)
Other Comprehensive Income		-	-	-	-
Comprehensive income (loss)		(281,988,214)	(1.49)	(349,977,670)	(1.77)

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020

Particulars	Note	2021		2020	
		Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Cash flows from operating activities					
Net Profit/ (Loss)		(281,988,214)	(1.42)	(349,977,670)	(1.77)
Adjustments for:					
Foreign exchange gap		80,900,470	0.41	100,368,000	0.51
Decrease (increase) in Assets and Liabilities:					
Increase in prepaid expenses		666,666	0.00	12,333,333	0.06
Increase Accrued expenses		50,000,000	0.25	(16,800,000)	0.08
Tax payables		-	-	(600,001)	(0.00)
Net cash used by operating activities		(150,421,078)	(0.76)	(221,076,337)	(1.12)
Cash flows from financing activities					
Due to related parties		180,638,629	0.91	58,000,000	0.29
Net Cash provided (used) by financing activities		180,638,629	0.91	58,000,000	0.29
Net increase / (decrease) in cash and bank		30,217,551	0.15	(163,076,337)	(0.82)
Cash and bank beginning of year	4	2,259,697	0.02	165,336,034	0.83
Cash and bank at end of year		32,477,248	0.17	2,259,697	0.01

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

Statement of changes in Capital Deficiency for the year ended December 31, 2021 and 2020

Particulars	Amount in Indonesia Rupiah			Amount in INR (₹ Million)		
	Share Capital	Deficits	Total Equity	Share Capital	Deficits	Total Equity
Balance January 01, 2019	5,000,000,000	(5,661,714,455)	(661,714,455)	23.03	(26.08)	(3.05)
Comprehensive Income current year	-	52,270,890	52,270,890	-	0.24	0.24
Balance December 31, 2019	5,000,000,000	(5,609,443,565)	(609,443,565)	23.03	(25.84)	(2.81)
Balance January 01, 2020	5,000,000,000	(5,609,443,565)	(609,443,565)	25.22	(28.30)	(3.07)
Comprehensive Loss current year	-	(349,977,670)	(349,977,670)	(1.77)	-	(1.77)
Balance December 31, 2020	5,000,000,000	(5,959,421,235)	(959,421,235)	23.46	(28.30)	(4.84)
Balance January 01, 2021	5,000,000,000	(5,959,421,235)	(959,421,235)	26.42	(31.48)	(5.07)
Comprehensive Loss current year	-	(281,988,214)	(281,988,214)	-	(1.49)	(1.49)
Balance December 31, 2021	5,000,000,000	(6,241,409,449)	(1,241,409,449)	26.42	(32.97)	(6.56)

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

PT. BATU BUMI PERSADA (2021)

1. GENERAL

PT. BATU BUMI PERSADA (referred as the "company") domiciled with headquarters in Jakarta, Springhill Office Tower Lt 8G, Jl. Benyamin Suaeb Ruas 07 Blok D6, Pademangan Timur, Jakarta Utara 14410 was established in Republic of Indonesia on January 3, 2005 based on the notarial deed of Ny. Masneri, SH. No. 01. The Company's articles of Association was approved by the Minister of Justice in a decision letter No. C-01913. HT.01.01.TH.2005 dated January 24, 2005.

The Company's articles of association have been amended with the latest deed No. 28 dated 15 June 2020 from Notary Suwanda, SH., Mkn, Notary in Bogor, and received approval through a decision of the Ministry of Law and Human Rights of the Republic of Indonesia Number AHU-0043188. AH.01.02.TAHUN 2020.

The purpose and objective of the Company as per Memorandum of Association (MoA) and Articles of Association (AoA) (as amended till date) is to engage in the business of mining services, including consulting, planning, implementation and testing of equipment in the field of construction of mining (open pit, commissioning mine, mine ventilation, processing and purification, and the road mine), transport for mining and consultation, planning, and testing equipment in field of mining (stripping, loading and removal of rock cover, giving or demolition, excavation, loading and removal of coal or iron ore, nickel and manganese) and processing and purification, (coal processing iron ore, nickel and manganese).

Based on notarial deed of Suwanda, S.H., Notarial in Bogor No. 28 dated June 15, 2020, The composition of Board of Commissioners and Directors of the Company as of 31 December 2021 and 2020 as follows:

2021		2020	
Alok Kumar Vaish	Alok Kumar Vaish		Commissioner
Praveen Bansal	Praveen Bansal		President Director
Chandan Jain	Chandan Jain		Director

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies applied by the Company in preparing the financial statements are as follows :

a. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("IFAS")

On 1 January 2020, the Company adopted new SFAS and IFAS that are effective for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

- SFAS No. 71, "Financial Instruments"

In accordance with the transition of SFAS No. 71 relating to the classification, measurement and impairment requirements for financial assets, the Company has elected not to restate the comparative period.

On 1 January 2020, the Company assessed the classification of its financial assets on the basis of the contractual terms of their cash flows and the business model by which they are managed. As a result, available-for-sale financial assets have been reclassified as financial assets measured at fair value through other comprehensive income.

- SFAS No. 72, "Revenue from Contracts with Customers"

The adoption of SFAS No. 72 resulted in changes in accounting policies in the Company financial statements as follows:

Revenue recognition

The new standard determines that the revenue is recognised when control of the promised goods or services has been passed to the customer.

Based on the Company's assessment, there are no significant difference between the implementation of SFAS No. 72 with

the Company's previous accounting policy.

The Company has adopted SFAS No. 72 effectively for the financial year beginning 1 January 2020.

- SFAS No. 73, "Leases"

The Company has adopted SFAS No. 73 effectively for the financial year beginning 1 January 2020, but has not restated the comparative period as permitted under the specific transition provisions in the standard.

For leases previously classified as finance leases, the Company recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

Upon the adoption of SFAS No. 73, the Company recognised right-of-use assets and lease liabilities in relation to leases which were previously classified as 'operating leases' under the principles of SFAS No. 30, "Leases".

In applying SFAS No. 73 for the first time, the Company has used the following practical expedients permitted by the standard:

- a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term lease;
- initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- hindsight in determining the lease term where the contract contains options to extend or terminate the lease;
- not to separate non-lease components from lease components on lease by class of underlying assets; and
- relying on the assessment of whether leases are onerous based on SFAS No. 57, "Provisions, Contingent Liabilities and Contingent Assets" immediately before the date of initial application as an alternative to perform an impairment review.

The Company has also elected not to reassess whether a contract contains a lease or not at the date of initial application for the contracts entered into before the transition date that the Company has made assessment under SFAS No. 30, "Leases" and IFAS No. 8, "Determining whether an Arrangement contains a Lease".

Other amendments and interpretation

The adoption of the following amendments and annual improvement to accounting standards which are effective from 1 January 2020 did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported in the interim consolidated financial statements for the current period:

- Amendments to SFAS No. 1, "Presentation of Financial Statements"
- Amendments to SFAS No. 15, investments in Associates and Joint Ventures"
- Amendments to SFAS No. 25, "Accounting Policies, Changes in Accounting Estimates and Errors"
- Amendments to SFAS No. 62, insurance Contracts"
- Amendment to SFAS No. 71, "Financial Instruments - Prepayment Features with Negative Compensation"
- Annual improvement to SFAS No. 1, "Presentation of Financial Statements"
- Amendments to SFAS No. 55, "Financial Instrument - Recognition and Measurement"
- Amendments to SFAS No. 60, "Financial Instrument - Disclosure on Referred Interest Rate Reform"

PT. BATU BUMI PERSADA (2021)

- Amendments to SFAS No. 73, "Lease – Lease Concession on Covid-19"

The Amendment to SFAS No. 73 is effective beginning 1 June 2020, but early adoption is permitted.

New amendments issued but not yet effective for the financial period beginning 1 January 2020 are as follows:

- Amendments to SFAS No. 22, "Business Combinations"

The above amendment is effective beginning 1 January 2021, but early adoption is permitted.

As at the issuance date of these interim consolidated financial statements, the Company is evaluating the potential impact of these new standard and amendment on the Company's interim consolidated financial statements.

b. Basis of Preparation Of Financial Statements

The financial statements have been prepared in accordance with Indonesian Financial Accounting Standards in Indonesia (SAK) comprising of the Statements of Financial Accounting Standards (PSAK) and interpretation Financial Accounting Standards (ISAK) issued by the Board of Financial Accounting Standards of the Indonesian Institute of Accountants.

The Financial statements, except for the statements of cash flows, are prepared under the accrual basis of accounting. The measurement basis used is the historical cost, except for certain accounts which are measured on the bases described in the related accounting policies of each account.

The statements of cash flows have been prepared using indirect method by classifying cash flows into operating, investing and financing activities.

The reporting currency used in the financial statements is Rupiah

Effective January 1, 2014, the Company have adopted PSAK No. 1 (Revised 2014) regulates presentation of financial statements as to, among others, the objective, component of financial statements, fair presentation, materiality and aggregate, offsetting, distinction between current and non-current assets and short-term and long-term liabilities, comparative information, presentation consistency and introduces new disclosures such as, among others, key estimations and judgements, capital management, other comprehensive income, deviation from accounting standards and statement of compliance.

c. Transaction with Related Parties

The related parties are as follows:

1. Indirectly through one or more intermediaries, controls or is controlled by, or under the control along with the company;
2. Associated companies
3. Individuals owning, directly or indirectly, any voting rights in a company that has significant influence, and close relatives of such individuals who can affect or be affected by such individuals in their transactions with the company;
4. Key management persons having authority and responsibility for planning, directing and controlling the activities of which include members of the Board of Commissioners, Directors and Managers of companies and close family members of such individuals;
5. Companies in which a substantial interest in voting power is owned, directly or indirectly by any person described in clause (c) and (d), or the individuals have significant influence over these companies. This includes enterprises owned by members of the Board of Commissioners, Directors, Substantial Shareholders of the company, and companies that have a member of key management in common with the Company.

All transactions with related parties which are related either done or not interest rates or prices, terms and conditions as those conducted by outside parties. Parties that have a special relationship disclosed in the Financial Statements.

d. Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement that are not used as collateral or are not restricted.

The Company statements of cash flows have been prepared using the direct method by classifying the cash flows on the basis of operating, investing and financing activities.

e. Prepaid Expenses

Prepaid Expenses are amortized over their beneficial periods using the straight-line method.

f. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Fixed assets, except land, are depreciated using the straight line method over their estimated useful lives as follows:

	Years
Building	10 – 20
Machinery and equipment	10
Transportation equipment	5
Tools and inventory	5

The cost of maintenance and repairs is charged to statements of income as incurred. Significant renewals and betterment are capitalized. When assets are retired or otherwise disposed, the carrying value and the related accumulated depreciation are removed from the accounts and any resulting gains or loss is reflected in the statement of income.

g. Exploration and Evaluation Assets

The Company applied PSAK No. 64, "Exploration and Evaluation Assets". Exploration and evaluation assets represent the expenses incurred in relation with the process of exploring coal mining concession.

h. Foreign Currency Translation

Transactions during the year related to foreign currencies are recorded at the exchange rate at the transaction date. At balance sheet date, all assets and liabilities denominated in foreign currencies are translated into the value of the rupiah exchange rate of Bank Indonesia prevailing on the balance sheet date. Profit or loss on foreign exchange are credited or charged to current operations. On December 31, 2021 and 2020, Bank Indonesia middle rate used for Rp 14,269 and Rp 14.105 to US\$ 1. Profit or loss on foreign exchange are credited or charged to current operations.

i. Net Sales and Expenses Recognized

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales taxes (VAT).

Expenses are recognized as incurred on an accrual basis.

j. Share capital

Ordinary shares are classified as equity, and incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

k. Income Tax

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

I. Use of Estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting. Actual result could differ from those estimates.

m. Impairment of Assets

Management reviews any indication of impairment (recovery) value of assets on the balance sheet date and the possible reduction in the recoverable amount whenever events indicate impairment of assets. The recoverable value is calculated based on value in use or net selling value, whichever is higher.

The impairment loss is recognized if the carrying amount exceeds the recoverable value. On the other hand, the recovery of impairment loss is recognized when there is indication that the impairment is no longer the case.

Impairment (recovery) value of assets is recognized as an expense (income) in the income statement for the year.

n. Financial Instruments

The Company applies PSAK No. 50 (2014 Revision), "Financial Instruments: Presentation", PSAK No. 55 (2014 Revision), "Financial Instruments: Recognition and Measurement" and PSAK No. 60 (2014 Revision), "Financial Instruments: Disclosures", including PSAK No. 60 (2016 adjustment).

PSAK 50 (Revised 2014) describes the accounting requirements for the presentation of financial instruments, especially for the classification of those instruments in financial assets, financial liabilities and equity instruments. This standard also provides guidance on classifications related to interest rates, dividends and profit / loss, and when financial assets and financial liabilities can be offset.

i) Financial assets

Initial recognition and measurement

The principles in this standard complement the principles for recognizing and measuring financial assets and financial liabilities in PSAK No. 55 (2014 Revision), "Financial Instruments: Recognition and Measurement", and to disclose information about financial instruments in PSAK No. 60 (2014 Revision), "Financial Instruments: Disclosures".

PSAK No. 55 (2014 Revision) deals with, inter alia, initial recognition of financial assets and liabilities, measurement after initial recognition, impairment, derecognition and hedge accounting.

PSAK No. 60 (2014 Revision) requires quantitative and qualitative disclosures in financial statements that enable users to evaluate the significance of financial instruments for financial position and performance, and the nature and level of risk arising from financial instruments in which the entity is exposed during the period and at the end of the reporting period and how the entity manages those risks. In addition, this standard explains the requirements for disclosure of liquidity risk.

When financial assets are recognized initially, they are measured at fair value, and in the case of financial assets not at fair value through statements of comprehensive income, plus directly attributable transaction costs with acquisition of that financial assets.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, such financial assets are carried at amortized cost using the effective interest method, and the related gains and losses are recognized in the statements of comprehensive income when the loans and

receivables are derecognized or impaired, as well as through the amortization process.

An allowance is made for uncollectible amounts when there is objective evidence that the Company will not be able to collect the debt. Bad debts are written off when identified.

The detail of the accounting policies concerning the impairment of financial assets are disclosed as below.

De-recognition

The financial assets, or which applicable as part of financial assets or part of a Company of similar financial assets, will be de-recognized at the time of:

- The contractual rights to receive cash flows from the financial asset have expired; or
- The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (a) has transferred all the risks and rewards of the financial asset substantially, or (b) has neither substantially transferred nor retained all the risks and rewards of the financial asset, but has transferred control of the financial asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lowest of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity is recognized in the statements of comprehensive income.

Impairment

The Company assesses at each statement of financial position date whether there is any objective evidence that a financial asset or a Company of financial assets is impaired. A financial asset or a Company of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event"), and that loss event has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a Company of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For loans and receivables carried at amortized cost, the Company firstly assesses individually whether objective evidence relating impairment for individually significant assets exists, or collectively for financial assets that are not individually significant.

When there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The carrying amount of the asset is reduced through the use of an allowance for impairment account and the amount of the loss is directly recognized in the statements of comprehensive income.

Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of asset. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Company.

If, in the subsequent year, the amount of the estimated impairment loss increases or decreases because of event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance for impairment account. The reversal shall not result in an excessive amount of carrying amount of the financial assets over what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The recovery of financial assets is recognized in the statements of comprehensive income.

The present value of the estimated future cash flows is discounted at the financial assets' original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the prevailed effective interest rate.

ii) **Financial liabilities**

Initial recognition and measurement

Financial liabilities within the scope of SFAS No. 55 (Revised 2014) are classified as financial liabilities at fair value through statements of comprehensive income or loans and borrowings. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are initially recognized at their fair values, and in case of loans and borrowings, include directly attributable transaction costs.

As at the statements of financial position date, the Company has no other financial liabilities other than those classified as loans and borrowings.

Subsequent measurement

The Company's financial liabilities include others payable to third parties and accrued expenses.

Liabilities for others payable to third parties and accrued expenses was stated at carrying amounts (notional amounts), which approximate their fair values.

De-recognition

A financial liability is derecognized when it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as de-recognition of the original financial liability and recognition of a new financial liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

iii) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

iv) **Fair value of financial instruments**

The fair value of financial instruments that are traded in active markets at each reporting date is determined by referring to quoted market prices at the end of the reporting period, without any deduction for transaction costs.

For financial instruments where there is no active market, the fair value is determined using the appropriate valuation techniques permitted by SFAS No. 55 (Revised 2014) such as using recent arm's length market transactions; referring to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

3. **SOURCES OF ESTIMATED UNCERTAINTIES**

The preparation on the Company's financial statements requires management to make Judgments; estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.

The following judgments are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements.

Classification of financial assets and liabilities

The Company determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55 (Revised 2014).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with in the next financial year are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development May change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Depreciation of fixed asset

The costs of fixed assets are depreciated on a straight-line method over estimated useful lives. Management estimates the useful lives of these fixed assets to be with in 3 to 20 years. These are common life expectandes applied in the industries where in the Company conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual value of these assets, and there for future depreciation charges could be revised.

Financial instruments

The Company carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates. While significant componenets of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Company utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Company's income or loss.

Income tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

PT. BATU BUMI PERSADA (2021)

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ million)	Amount in Indonesia Rupiah	Amount in INR (₹ million)
4 Cash and cash equivalent				
Cash in hand	12,717	0.00	12,716	0.00
Bank Mandiri IDR	11,417,749	0.06	996,290	0.01
Bank Mandiri USD	21,046,782	0.11	1,250,691	0.01
Total cash and cash equivalent	32,477,248	0.17	2,259,697	0.01

Amount in Indonesia Rupiah

	2021			
	Beginning balance	Addition	Disposal	Ending balance
At cost				
Land of coal stockpile (jetty land)	245,000,000	-	-	245,000,000
Book value	245,000,000	-	-	245,000,000

Amount in INR (₹ million)

	2021			
	Beginning balance	Addition	Disposal	Ending Balance
At cost				
Land of coal stockpile (jetty land)	1.29	-	1.29	-
Book value	1.29	-	1.29	-

Amount in Indonesia Rupiah

	2020			
	Beginning balance	Addition	Disposal	Ending balance
At cost				
Land of coal stockpile (jetty land)	245,000,000	-	-	245,000,000
Book value	245,000,000	-	-	245,000,000

Amount in INR (₹ million)

	2020			
	Beginning balance	Addition	Disposal	Ending Balance
At cost				
Land of coal stockpile (jetty land)	1.24	-	1.24	-
Book value	1.24	-	1.24	-

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)

6 Exploration and evaluation assets

This account represents expenses incurred by the Company for exploration activities. These costs will be amortized when the company earns revenue. These costs consist of :

Operational cost at site & geologist	1,231,050,000	6.50	1,231,050,000	6.21
Boring	1,108,456,555	5.86	1,108,456,555	5.59
Topography and geology	1,074,863,500	5.68	1,074,863,500	5.42
Rental Office	1,004,135,714	5.30	1,004,135,714	5.07
Consession's handling	595,575,000	3.15	595,575,000	3.00
Boring and exploration	391,503,225	2.07	391,503,225	1.97
Travel on duty	177,982,676	0.94	177,982,676	0.90
Renovation	101,244,000	0.53	101,244,000	0.51
Overhead	11,634,000	0.06	11,634,000	0.06
Others	119,838,893	0.63	119,838,893	0.60
Total	5,816,283,563	30.73	5,816,283,563	29.34

7 Prepaid Expenses

Office Rent	8,333,335	0.04	9,000,000	0.05
	8,333,335	0.04	9,000,000	0.05

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)

8 Due to related party

Bajaj Hindusthan (Singapore) Pte. Ltd.	5,450,759,910	28.80	5,388,111,910	27.18
Global Power Projects (Singapore) Pte. Ltd.	1,569,590,550	8.29	1,551,550,550	7.83
PT Jangkar Prima	238,851,099	1.26	58,000,000	0.29
Total	7,259,201,559	38.35	6,997,662,460	35.30

As of December 31, 2021, the company has a due to related parties, Bajaj Hindusthan Singapore Pte. Ltd and Global Power Projects Singapore Pte. Ltd amounted to US\$ 382,000 and US\$ 110,000.

The loans has no interest and no specific term of payment.

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)

9 Tax Payable				
Withholding tax art 23	65,094	0.00	65,094	0.00
	65,094	0.00	65,094	0.00

PT. BATU BUMI PERSADA (2021)

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
10 Accrued expenses				
Professional fee	33,000,000	0.17	33,000,000	0.17
Rent	50,000,000	0.26	-	-
Electricity and Service charges	4,236,942	0.02	4,236,941	0.02
Total	87,236,942	0.46	37,236,941	0.19

11 Share Capital

Based on Notarial Deed Suwanda, S.H, M.Kn Number 28 dated June 15, 2020, the composition of the shareholder as of December 31, 2021 and 2020 are as follows:

	2021			
	Stock	% of ownership	Nominal value (in Indonesia Rupiah)	Amount (in Indonesia Rupiah)
Bajaj Hindusthan (Singapore) Pte. Ltd.	49,500	99%	100,000	4,950,000,000
Global Power Projects Singapore Pte. Ltd.	500	1%	100,000	50,000,000
Total	50,000	100%		5,000,000,000

	2021			
	Stock	% of ownership	Nominal value (in Indonesia Rupiah)	Amount INR (₹ Million)
Bajaj Hindusthan (Singapore) Pte. Ltd.	49,500	99%	100,000.00	26.15
Global Power Projects Singapore Pte. Ltd.	500	1%	100,000.00	0.26
Total	50,000	100%		26.42

	2020			
	Stock	% of ownership	Nominal value (in Indonesia Rupiah)	Amount (in Indonesia Rupiah)
Bajaj Hindusthan (Singapore) Pte. Ltd.	49,500	99%	100,000	4,950,000,000
Global Power Projects Singapore Pte. Ltd.	500	1%	100,000	50,000,000
Total	50,000	100%		5,000,000,000

	2020			
	Stock	% of ownership	Nominal value (in Indonesia Rupiah)	Amount INR (₹ Million)
Bajaj Hindusthan (Singapore) Pte. Ltd.	49,500	99%	100,000.00	24.97
Global Power Projects Singapore Pte. Ltd.	500	1%	100,000.00	0.25
Total	50,000	100%		25.22

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
12 Operating expenses				
Rent expenses	100,666,665	0.53	130,333,333	0.66
Professional services	33,000,000	0.17	41,345,455	0.21
Internet and service charge	58,763,204	0.31	61,603,304	0.31
Bank charges	2,322,131	0.01	1,840,633	0.01
Tax	6,336,683	0.03	14,046,785	0.07
Others	-	-	144,119	0.00
Total	201,088,683	1.06	249,313,629	1.26

	2021			
	Amount INR (₹ Million)	% of ownership	Nominal value (in Indonesia Rupiah)	Amount INR (₹ Million)
13 Other Income (Expenses)				
Gain (loss) foreign exchange	(80,900,470)	(0.43)	(100,738,803)	(0.51)
Interest Income	940	0.00	74,762	0.00
Total	(80,899,530)	(0.43)	(100,664,041)	(0.51)

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

14. FINANCIAL RISK MANAGEMENT

The Company principal financial assets comprise cash on hand, banks, and due from related parties. The Company also has various financial liabilities such due to related parties and accrued expenses.

The Company policy is not to undertake hedging transactions for its financial instruments.

The main risks arising from the Company's financial instruments are foreign currency risk and liquidity risk. The Director reviews and approves policies for managing each of these risks, which are described in more details as follows:

Fair value and cash flow interest rate risk

Currently, the Company does not have a formal hedging policy for interest rate exposures.

As of December 31, 2021 and 2020, the Company does not have financial liabilities that are exposed to interest rate risk.

PT. BATU BUMI PERSADA (2021)

Foreign currency risk

The Company's reporting currency is in Rupiah. The Company faces foreign exchange risk as its cash on hand and in banks, and due to related parties are either denominated in foreign currency (mainly the US Dollar) or whose price is significantly influenced by their benchmark price movements in foreign currencies. Currently, the Company does not have a formal hedging policy for foreign currency exposures. As of December 31, 2021 and 2020, the Company has net liabilities position of monetary assets and liabilities denominated in foreign currency.

As disclosed in note 8, the company has due to related parties is US\$ Dollar. But this loans has no interest and no specific term of payment.

Liquidity risk

The Company manages its liquidity profile to be able to finance its capital expenditures and service its maturing debts by maintaining sufficient cash and cash equivalents, and the availability of funding through an adequate amount of committed credit facilities.

The Company regularly evaluates its projected and actual cash flow information and continuously assesses conditions in the financial markets for opportunities.

15. TRANSACTIONS WITH OTHER RECEIVABLE

Transactions with Other Receivables	Amount in Indonesia Rupiah		Percentage to Total Liabilities	
	2021	2020	2021	2020
Due to Related Parties				
Bajaj Hindusthan Singapore Pte. Ltd.	5,45,07,59,910	5,38,81,11,910	74.20%	76.59%
Global Power Projects Singapore Pte. Ltd.	1,56,95,90,550	1,55,15,50,550	21.37%	22.05%
PT Jangkar Prima	23,88,51,099	5,80,00,000	3.26%	0.82%
	7,25,92,01,559	6,99,76,62,460	98.81%	99.47%

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

Related parties	Relationship with the group	Transactions
Bajaj Hindusthan (Singapore) Pte. Ltd	Holding Company	Due to related parties
Global Power Projects Singapore Pte. Ltd	Holding Company	Due to related parties
PT Jangkar Prima	Entity under common control	Due to related parties

16. GOING CONCERN

The Company is in a capital deficiency position as of December 31, 2021 and 2020 amounting to Rp. 6.241.409.449 and Rp 5,959,421,235. This condition is caused by the company not yet in operation because PT Jangkar Prima as the Principal has not yet produced.

In relation to this, Management will implement a cost control policy.

17. EVENT AFTER REPORTING DATE

Management review of the impact of Covid-19

Business operations can be adversely affected by the covid-19 outbreak on the global economy and Indonesia, including negative impacts on economic growth, decline in capital markets, increased credit risk, weakening of the exchange rate against foreign currencies and disruption of business operations. The future impact of the covid-19 outbreak on Indonesia cannot be explained at this time. An increase in the number of Covid-19 or prolonged outbreaks can have a negative impact on Indonesia. However, the future impact will also depend on the effectiveness of the policy responses issued by the Government of the Republic of Indonesia.

As of the date of this financial statement, there has been a weakening of the Rupiah exchange rate against foreign currencies which was contributed by the impact of Covid-19. However, it is not yet possible to determine the specific impact on the business, revenue and recoverable value of assets and liabilities at this stage. These impacts will be reported in the financial statements when they can be known and estimated.

18. APPROVALS OF FINANCIAL STATEMENTS

The accompanying financial statements have been approved by the Management Company to be issued on February 4, 2022.

**STATEMENT OF DIRECTORS ABOUT
RESPONSIBILITY TO THE FINANCIAL STATEMENT
PT JANGKAR PRIMA
FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020**

We, the undersigned :

1. Name : Praveen Bansal
Office Address : Springhill Office Tower Unit 8G Jakarta
Residential address : D-084 Windsor Park, Vaibhav Khand
Indirapuram, Ghaziabad, U.P, India
Telephone : 021-22608066
Position : President Director

We, the undersigned :

1. Name : Chandan Jain
Office Address : Springhill Office Tower Unit 8G Jakarta
Residential address : Apartemen The Mansion Blok Jasmine
Town Home Aurora Unit 6TX, Jl Trembesi
Blok D. Kemayoran, Jakarta Utara 14410
Telephone : 0812-1865-1196
Position : President Director

Declare that :

1. We are responsible for the preparation and presentation of PT Jangkar Prima ("Company")
 2. The Company's financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards
 3. a. All the information in the financial have been disclosed in a complete and truthful manner.
b. The financial statements do not contain any incorrect information or material facts, nor do they omit information or material facts.
 4. We are responsible for the Company's internal control system.
- We certify the accuracy of this statement.

Chandan Jain
Director

Jakarta
February 4, 2022

Independent Auditors' Report

Report No.: 00003/2.0969/AU.1/02/1111-5/1/II/2022

Shareholders and Directors

PT JANGKAR PRIMA

We have audited the accompanying financial statements of PT Jangkar Prima ("the Company"), which comprise the statement of financial position as of December 31, 2021, and the statement of profit loss and other comprehensive income, statement of capital deficiency, and statement of the cash flows for the year then ended, and a summary of significant accounting policies.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of such financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on such financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of PT Jangkar Prima as of December 31, 2021 and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Emphasis of Matter

We draw attention to note 17 to the financial statements which explain that the Company has not yet operated commercially until coal prices stabilize.

Our opinion is not modified in connection with these matters.

Registered Public Accountants
Gideon Adi & Rekan

Bisner Sitanggang, CA, CPA
Public Accountant Registration No. AP.1111
Jakarta, February 4, 2022

PT. JANGKAR PRIMA (2021)

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2021 AND 2020

Particulars	Note	2021		2020	
		Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
ASSETS					
Current assets					
Cash and cash equivalent	2b, 4	301,467,654	1.59	864,024,015	4.36
Due from related parties	2c, 16	238,851,099	1.26	58,000,000	0.29
Advance operation	5	7,500,000	0.04	27,667,912	0.14
Total current assets		547,818,753	2.89	949,691,927	4.79
Non current assets					
Restricted time deposit	7	1,152,502,533	6.09	1,152,502,533	5.81
Fixed assets	2d, 6	467,588,673	2.47	499,430,032	2.52
Exploration and evaluation assets	2e, 8	1,879,904,060	9.93	1,879,904,060	9.48
Total non-current assets		3,499,995,266	18.49	3,531,836,625	17.82
TOTAL ASSETS		4,047,814,019	21.38	4,481,528,552	22.61
LIABILITIES AND CAPITAL					
Current liabilities					
Taxes Payable	2i, 9	4,595,172	0.02	9,288,631	0.05
Accrued expenses	11	706,332,734	3.73	58,018,988	0.29
Total current liabilities		710,927,906	3.76	67,307,619	0.34
Non-Current liabilities					
Due to related party	2c,10,16	22,024,351,908	116.36	20,713,340,893	104.48
Total non-current liabilities		22,024,351,908	116.36	20,713,340,893	104.48
TOTAL LIABILITIES		22,735,279,814	120.11	20,780,648,512	104.82
Equity					
Share capital	2f, 12	5,000,000,000	26.42	5,000,000,000	25.22
Deficits		(23,687,465,795)	(125.14)	(21,299,119,960)	(107.44)
Total equity		(18,687,465,795)	(98.73)	(16,299,119,960)	(82.22)
TOTAL LIABILITIES AND EQUITY		4,047,814,019	21.38	4,481,528,552	22.61

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

STATEMENT OF PROFIT (LOSS) AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020

Particulars	Note	2021		2020	
		Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Operating expenses	2h, 13	2,148,399,132	11.35	2,045,150,255	10.32
Total operating expenses		2,148,399,132	11.35	2,045,150,255	10.32
Other expenses / (income)					
Foreign exchange gap	2h, 14	236,551,334	1.25	231,229,509	1.17
Interest income	2h, 14	(778,771)	(0.00)	(458,156)	(0.00)
Other expenses	2h, 14	4,174,140	0.02	5,562,283	0.03
Total other expenses / (income)		239,946,703	1.27	236,333,636	1.19
Loss Before Income Tax		2,388,345,835	12.62	2,281,483,891	11.51
Income tax	2i	-	-	-	-
Net loss for the year		2,388,345,835	12.62	2,281,483,891	11.51
Other Comprehensive Income		-	-	-	-
COMPREHENSIVE LOSS		2,388,345,835	12.62	2,281,483,891	11.51

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021 AND 2020

Particulars	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Cash flow from operating activities				
Net loss	(2,388,345,835)	(12.62)	(2,281,483,891)	(11.51)
Adjustments for:				
Depreciation	32,445,360	0.17	36,125,994	0.18
Foreign exchange gap	236,551,334	1.25	216,642,530	1.09
Decrease(increase)in asset and liability:				
Decrease(increase)	(20,167,912)	(0.11)	(19,427,975)	(0.10)
Advance				
Decrease(increase)	648,313,746	3.43	18,784,180	0.09
Accrued expenses				
Increase in Tax Payable	4,693,459	0.02	1,391,909	0.01
Net Cash used by operating activities	(1,486,509,848)	(7.85)	(2,027,967,253)	(10.23)
Cash flow from investing activities				
Addition of fixed assets	(604,000)	(0.00)	-	-
Net Cash flow used by investing activities	(604,000)	(0.00)	-	-

PT. JANGKAR PRIMA (2021)

Particulars	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Cash flow from financing activities				
Due to related parties	1,163,408,586	6.15	2,557,312,400	12.90
Due from related parties	(238,851,099)	(1.26)	(58,000,000)	(0.29)
Net Cash flows provided by financing activities	924,557,487	4.88	2,499,312,400	12.61
Net increase/ (Decrease) in cash and bank	(562,556,361)	(2.97)	471,345,147	2.38
Cash and bank beginning of the year	864,024,015	4.56	392,678,868	1.98
Cash and bank at end of the year	301,467,654	1.59	864,024,015	4.36

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

Statement of changes in capital deficiency for the year ended December 31, 2021 and 2020

Particulars	Amount in Indonesia Rupiah			Amount in INR (₹ Million)		
	Share Capital	Deficits	Total Equity	Share Capital	Deficits	Total Equity
Balance December 31, 2018	5,000,000,000	(17,200,468,921)	(12,200,468,921)	23.03	(79.22)	(56.19)
Profit/ (Loss) for the year	-	(1,817,167,148)	(1,817,167,148)	-	(8.37)	(8.37)
Balance December 31, 2019	5,000,000,000	(19,017,636,068)	(14,017,636,068)	23.03	(87.59)	(64.56)
Balance January 01, 2020	5,000,000,000	(19,017,636,068)	(14,017,636,068)	25.22	(95.93)	(64.56)
Comprehensive loss for the year	-	(2,281,483,891)	(2,281,483,891)	-	(11.51)	(11.51)
Balance December 31, 2020	5,000,000,000	(21,299,119,960)	(16,299,119,960)	25.22	(107.44)	(76.07)
Balance January 01, 2021	5,000,000,000	(21,299,119,960)	(16,299,119,960)	26.42	(112.53)	(86.11)
Comprehensive loss for the year	-	(2,388,345,835)	(2,388,345,835)	-	(12.62)	(12.62)
Balance December 31, 2021	5,000,000,000	(23,687,465,795)	(18,687,465,795)	26.42	(125.14)	(98.73)

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2021

1. GENERAL

PT. JANGKAR PRIMA (referred as the "company") domiciled with headquarters in Jl Pelita V RT 035 RW 04 Gg. 35-II Buntok Kota, Kec Dusun Selatan, Barito Selatan, Central Borneo was established based on the notarial deed No. 5 dated April 20, 2002, of Tini Rusdhihatie, S.H., a notary in Buntok and are registered in the southern district court Buntok with Number 86/CV/2004 dated August 30, 2004.

The Company's Articles of Association has been amended for several times the latest amendment to the Deed of Shareholder Decision No. 27 dated 15 June 2020 of Notary Suwanda, S.H., M.Kn, in Bogor and was approved by the Minister of Justice and Human Rights Republic of Indonesia in his

Decree No. AHU-0043187.AH.01.02. TH 2020 dated June 26, 2020.

The company is engaged in mining, Under Decree No, 343 , 2004 Regent Barito, The Company has obtained permission in mining exploration, transport, mining, washing / processing, storage, transportation, and marketing of all products from the mining area of 4,148 Ha of mining area located in Kecamatan Gunung Bintang Awai, South Barito District.

The Deed No. 27 of the Notary Suwanda, SH., M.Kn, Notary in Bogor on 15 June 2020 and has obtained approval from the Minister of Justice and Human Rights Republic of Indonesia, AHU-0043187.AH.01.02 2020 on June 26, 2020 regarding the amendment to the Company's Articles of Association.

The company is still in developing stage and has not yet commerce its commerce activities.

Composition of Board of Commissioners and Board of Directors in accordance with notarial deed of Suwanda, S.H., M.Kn Notarial in Bogor, No. 27 dated June 15, 2020, as of December 31, 2021 and 2020 are as follows:

	2021	2020
Commissioner	Alok Kumar Vaish	Alok Kumar Vaish
President Director	Praveen Bansal	Praveen Bansal
Director	Chandan Jain	Chandan Jain

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Changes to Statements of Financial Accounting Standards ("SFAS") and Interpretations of Financial Accounting Standards ("IFAS")

On 1 January 2020, the Company adopted new SFAS and IFAS that are effective for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

SFAS No. 71, "Financial Instruments"

In accordance with the transition of SFAS No. 71 relating to the classification, measurement and impairment requirements for financial assets, the Company has elected not to restate the comparative period.

On 1 January 2020, the Company assessed the classification of its financial assets on the basis of the contractual terms of their cash flows and the business model by which they are managed. As a result, available-for-sale financial assets have been reclassified as financial assets measured at fair value through other comprehensive income.

SFAS No. 72, "Revenue from Contracts with Customers"

The adoption of SFAS No. 72 resulted in changes in accounting policies in the company financial statements as follows:

Revenue recognition

The new standard determines that the revenue is recognised when control of the promised goods or services has been passed to the customer.

Based on the Company's assessment, there are no significant difference between the implementation of SFAS No. 72 with the Company's previous accounting policy.

The Company has adopted SFAS No. 72 effectively for the financial year beginning 1 January 2020.

SFAS No. 73, "Leases"

The Company has adopted SFAS No. 73 effectively for the financial year beginning 1 January 2020, but has not restated the comparative period as permitted under the specific transition provisions in the standard.

For leases previously classified as finance leases, the Company recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application.

Upon the adoption of SFAS No. 73, the Company recognised right-

of-use assets and lease liabilities in relation to leases which were previously classified as 'operating leases' under the principles of SFAS No. 30, "Leases".

In applying SFAS No. 73 for the first time, the Company has used the following practical expedients permitted by the standard:

- a single discount rate to a portfolio of leases with reasonably similar characteristics;
- the accounting for operating leases with a remaining lease term of less than 12 months as at 1 January 2020 as short-term lease;
- initial direct costs for the measurement of the right-of-use asset at the date of initial application;
- hindsight in determining the lease term where the contract contains options to extend or terminate the lease;
- not to separate non-lease components from lease components on lease by class of underlying assets; and
- relying on the assessment of whether leases are onerous based on SFAS No. 57, "Provisions, Contingent Liabilities and Contingent Assets" immediately before the date of initial application as an alternative to perform an impairment review.

The Company has also elected not to reassess whether a contract contains a lease or not at the date of initial application for the contracts entered into before the transition date that the Company has made assessment under SFAS No. 30, "Leases" and IFAS No. 8, "Determining whether an Arrangement contains a Lease".

Other amendments and interpretation

The adoption of the following amendments and annual improvement to accounting standards which are effective from 1 January 2020 did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported in the company financial statements for the current period:

- Amendments to SFAS No. 1, "Presentation of Financial Statements"
- Amendments to SFAS No. 15, investments in Associates and Joint Ventures"
- Amendments to SFAS No. 25, "Accounting Policies, Changes in Accounting Estimates and Errors"
- Amendments to SFAS No. 62, insurance Contracts"
- Amendment to SFAS No. 71, "Financial Instruments - Prepayment Features with Negative Compensation"
- Annual improvement to SFAS No. 1, "Presentation of Financial Statements"
- Amendments to SFAS No. 55, "Financial Instrument – Recognition and Measurement"
- Amendments to SFAS No. 60, "Financial Instrument – Disclosure on Referred Interest Rate Reform"
- Amendments to SFAS No. 73, "Lease – Lease Concession on Covid-19"

The Amendment to SFAS No. 73 is effective beginning 1 June 2020, but early adoption is permitted

New amendments issued but not yet effective for the financial period beginning 1 January 2020 are as follows:

- Amendments to SFAS No. 22, "Business Combinations"

The above amendment is effective beginning 1 January 2021, but early adoption is permitted.

As at the issuance date of these financial statements, the Company is evaluating the potential impact of these new standard and amendment on the Company's financial statements.

b. Cash and Cash Equivalent

Cash and cash equivalents consist of cash on hand, cash in banks and time deposits with maturity periods of three months or less at the time of placement that are not used as collateral or are not restricted.

The statements of cash flows have been prepared using the direct method by classifying the cash flows on the basis of operating, investing and financing activities.

c. Transaction with Related Parties

The related parties are as follows:

1. Indirectly through one or more intermediaries, controls or is controlled by, or under the control along with the company;
2. Associated companies
3. Individuals owning, directly or indirectly, any voting rights in a company that has significant influence, and close relatives of such individuals who can affect or be affected by such individuals in their transactions with the company;
4. Key management persons having authority and responsibility for planning, directing and controlling the activities of which include members of the Board of Commissioners, Directors and Managers of companies and close family members of such individuals;
5. Companies in which a substantial interest in voting power is owned, directly or indirectly by any person described in clause (c) and (d), or the individuals have significant influence over these companies, This includes enterprises owned by members of the Board of Commissioners, Directors, Substantial Shareholders of the company, and companies that have a member of key management in common with the Company.

All transactions with related parties which are related either done or not interest rates or prices, terms and conditions as those conducted by outside parties. Parties that have a special relationship disclosed in the Financial Statements.

d. Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Fixed assets, except land, are depreciated using the straight line method over their estimated useful lives as follows:

	Years
Building	10 – 20
Machinery and equipment	10
Transportation equipment	5
Tools and inventory	5

The cost of maintenance and repairs is charged to statements of income as incurred. Significant renewals and betterment are capitalized. When assets are retired or otherwise disposed, the carrying value and the related accumulated depreciation are removed from the accounts and any resulting gains or loss is reflected in the statement of income.

e. Exploration and Evaluation Assets

Exploration and evaluation activity involves searching for mineral resources after the Company has obtained legal rights to explore in a specific area, determining the technical feasibility and assessing the commercial viability of an identified resource.

Exploration and evaluation expenditure includes costs that are directly attributable to:

- acquisition of rights to explore;
- topographical, geological, geochemical and geophysical studies;
- exploratory drilling;
- trenching and sampling;
- activities involved in evaluating the technical feasibility and commercial viability of extracting of mineral resources.

Exploration and evaluation expenditure related to an area of interest is written off as incurred, unless it is capitalised and carried forward, on an area of interest basis, provided that one of the following conditions is met:

- (i) the tenure rights of an area are current and it is considered probable that the costs will be recouped through the

successful development and exploitation of the area of interest or, alternatively, through its sale; or

- (ii) exploration activities in the area of interest have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves and active and significant operations in or in relation to the area of interest are ongoing.

Capitalised costs include costs directly related to exploration and evaluation activities in the relevant area of interest, and exclude physical assets which are recorded in fixed assets. General and administrative costs are allocated to exploration or evaluation assets only to the extent that those costs can be related directly to operational activities in the relevant area of interest.

Capitalised exploration and evaluation expenditure is written off where the above conditions are no longer satisfied.

Identifiable exploration and evaluation assets acquired in a business combination are recognised initially as assets at fair value upon acquisition, and subsequently at cost less impairment charges. Exploration and evaluation expenditure incurred subsequent to the acquisition of an exploration asset in a business combination is accounted for in accordance with the policy outlined above.

As the exploration and evaluation assets are not available for use, they are not depreciated.

Exploration and evaluation assets are assessed for impairment if facts and circumstances indicate that impairment may exist. Exploration and evaluation assets are also tested for impairment once commercial reserves are found, before the assets are transferred to "mining properties - mines under development".

Expenditure incurred before the entity has obtained the legal right to explore a specific area is expensed as incurred.

f. Share Capital

Ordinary shares are classified as equity, and incremental costs directly attributable to the issuance of new shares are shown in equity as a deduction, net of tax, from the proceeds.

g. Foreign Currency Translation

Transactions during the year related to foreign currencies are recorded at the exchange rate at the transaction date. At balance sheet date, all assets and liabilities denominated in foreign currencies are translated into the value of the rupiah exchange rate of Bank Indonesia prevailing on the balance sheet date.

On December 31, 2021 and 2020, Bank Indonesia middle rate used for Rp 14,269 and Rp 14,105 to US\$ 1. Profit or loss on foreign exchange are credited or charged to current operations.

h. Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and sales taxes (VAT).

Expenses are recognized as incurred on an accrual basis.

i. Income Tax

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

The Company's liability for current corporate income tax is calculated using tax rates based on tax laws that have been enacted or substantively enacted as at the reporting dates

j. Work in process

Cost incurred in connection with the Company's on going work in process are classified as work in process. The expenses will be

capitalized to the corresponding projects upon their realization or written-off if the work are abandoned.

k. Use of Estimates

The preparation of financial statements in conformity with general accepted accounting principles requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of the revenues and expenses during the reporting, Actual result could differ from those estimates.

l. Impairment of Assets

Management reviews any indication of impairment (recovery) value of assets on the balance sheet date and the possible reduction in the recoverable amount whenever events indicate impairment of assets. The recoverable value is calculated based on value in use or net selling value, whichever is higher.

The impairment loss is recognized if the carrying amount exceeds the recoverable value. On the other hand, the recovery of impairment loss is recognized when there is indication that the impairment is no longer the case.

Impairment (recovery) value of assets is recognized as an expense (income) in the income statement for the year.

m. Financial Instruments

The company applies PSAK No. 50 (2014 Revision), "Financial Instruments: Presentation", PSAK No. 55 (2014 Revision), Financial Instruments: Recognition and Measurement "and PSAK No. 60 (2014 Revision), "Financial Instruments: Disclosures", including PSAK No. 60 (2016 adjustment)

PSAK 50 (Revised 2014) describes the accounting requirements for the presentation of financial instruments, especially for the classification of those instruments in financial assets, financial liabilities and equity instruments. This standard also provides guidance on classifications related to interest rates, dividends and profit / loss, and when financial assets and financial liabilities can be offset.

i) Financial assets

Initial recognition and measurement

The principles in this standard complement the principles for recognizing and measuring financial assets and financial liabilities in PSAK No. 55 (2014 Revision), "Financial Instruments: Recognition and Measurement", and to disclose information about financial instruments in PSAK No. 60 (2014 Revision), "Financial Instruments: Disclosures".

PSAK No. 55 (2014 Revision) deals with, inter alia, initial recognition of financial assets and liabilities, measurement after initial recognition, impairment, derecognition and hedge accounting.

PSAK No. 60 (2014 Revision) requires quantitative and qualitative disclosures in financial statements that enable users to evaluate the significance of financial instruments for financial position and performance, and the nature and level of risk arising from financial instruments in which the entity is exposed during the period and at the end of the reporting period and how the entity manages those risks. In addition, this standard explains the requirements for disclosure of liquidity risk.

When financial assets are recognized initially, they are measured at fair value, and in the case of financial assets not at fair value through statements of comprehensive income, plus directly attributable transaction costs with acquisition of that financial assets.

Subsequent measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, such financial assets

are carried at amortized cost using the effective interest method, and the related gains and losses are recognized in the statements of comprehensive income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

An allowance is made for uncollectible amounts when there is objective evidence that the Company will not be able to collect the debt. Bad debts are written off when identified.

The detail of the accounting policies concerning the impairment of financial assets are disclosed as below.

De-recognition

The financial assets, or which applicable as part of financial assets or part of a Company of similar financial assets, will be de-recognized at the time of:

- The contractual rights to receive cash flows from the financial asset have expired; or
- The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (a) has transferred all the risks and rewards of the financial asset substantially, or (b) has neither substantially transferred nor retained all the risks and rewards of the financial asset, but has transferred control of the financial asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lowest of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity is recognized in the statements of comprehensive income.

Impairment

The Company assesses at each statement of financial position date whether there is any objective evidence that a financial asset or a Company of financial assets is impaired. A financial asset or a Company of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event"), and that loss event has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a Company of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and when observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortized cost

For loans and receivables carried at amortized cost, the Company firstly assesses individually whether objective evidence relating impairment for individually significant assets exists, or collectively for financial assets that are not individually significant.

When there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding

future credit losses that have not been incurred). The carrying amount of the asset is reduced through the use of an allowance for impairment account and the amount of the loss is directly recognized in the statements of comprehensive income.

Interest income continues to be accrued on the reduced carrying amount based on the original effective interest rate of asset. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Company.

If, in the subsequent year, the amount of the estimated impairment loss increases or decreases because of event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance for impairment account. The reversal shall not result in an excessive amount of carrying amount of the financial assets over what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The recovery of financial assets is recognized in the statements of comprehensive income.

The present value of the estimated future cash flows is discounted at the financial assets' original effective interest rate. If a loan has a variable interest rates, the discount rate for measuring any impairment loss is the prevailed effective interest rate.

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified as financial liabilities at fair value through statements of comprehensive income or loans and borrowing. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are initially recognized at their fair values, and in case of loans and borrowings, include directly attributable transaction costs.

As at the statements of financial position date, the Company has no other financial liabilities other than those classified as loans and borrowings.

Subsequent measurement

The Company's financial liabilities include others payable to third parties and accrued expenses.

Liabilities for others payable to third parties and accrued expenses was stated at carrying amounts (notional amounts), which approximate their fair values.

De-recognition

A financial liability is derecognized when it is extinguished, that is when the obligation specified in the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as de-recognition of the original financial liability and recognition of a new financial liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

PT. JANGKAR PRIMA (2021)

iv) Fair value of financial instruments

The fair value of financial instruments that are traded in active markets at each reporting date is determined by referring to quoted market prices at the end of the reporting period, without any deduction for transaction costs.

For financial instruments where there is no active market, the fair value is determined using the appropriate such as using recent arm's length market transactions; referring to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

3. SOURCES OF ESTIMATED UNCERTAINTIES

The preparation on the Company's financial statements requires management to make judgments; estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset and liability affected in future periods.

The following judgments are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements.

Classification of financial assets and liabilities

The Company determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definition set forth in PSAK No. 55 (Revised 2014).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities with in the next financial year are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future development may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Depreciation of fixed asset

The costs of fixed assets are depreciated on a straight-line method over estimated useful lives. Management estimates the useful lives of these fixed assets to be with in 3 to 20 years. These are common life expectancies applied in the industries where in the Company conducts its businesses. Changes in the expected level of usage and technological development could impact the economic useful lives and the residual value of these assets, and there for future depreciation charges could be revised.

Financial instruments

The Company carries certain financial assets and liabilities at fair values, which requires the use of accounting estimates. While significant components of fair value measurement were determined using verifiable objective evidences, the amount of changes in fair values would differ if the Company utilized different valuation methodology. Any changes in fair values of these financial assets and liabilities would affect directly the Company's income or loss.

Income tax

Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computation for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for expected corporate income tax issues based on estimates of whether additional corporate income tax will be due.

4. CASH AND CASH EQUIVALENT

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
This account consists of:				
Cash and bank				
Cash in hand	497,309	0.00	2,005,818	0.01
Banks				
-Bank Mandiri (Indonesian Rupiah)	284,179,579	1.50	466,349,533	2.35
-Bank Mandiri (USD)	16,790,766	0.09	395,668,664	2.00
Total	301,467,654	1.59	864,024,015	4.36

5 Advance

Advance operation	7,500,000	0.04	27,667,912	0.14
Total	7,500,000	0.04	27,667,912	0.14

Amount in Indonesia Rupiah

6 Fixed asset

	2021			
	Beginning balance	Addition	Disposal	Ending balance
At Cost				
Boundary wall	500,000,000	-	-	500,000,000
Motor cycle	21,930,000	-	-	21,930,000
Office equipment	55,422,000	604,000	-	56,026,000
	577,352,000	604,000	-	577,956,000
Accumulated Depreciation				
Boundary wall	25,000,000	25,000,000	-	50,000,000
Motor cycle	5,482,494	4,386,000	-	9,868,494
Office equipment	47,439,474	3,059,360	-	50,498,834
	77,921,968	32,445,360	-	110,367,328
Book value	499,430,032			467,588,673

Amount in INR (₹ Million)

	2021			
	Beginning Balance	Addition	Disposal	Ending Balance
At Cost				
Boundary wall	2.64	-	-	2.64
Motor cycle	0.12	-	-	0.12
Office equipment	0.29	0.00	-	0.30
	3.05	0.00	-	3.05
Accumulated Depreciation				
Boundary wall	0.13	0.13	-	0.26
Motor cycle	0.03	0.02	-	0.05
Office equipment	0.25	0.02	-	0.27
	0.41	0.17	-	0.58
Book value	2.64			2.47

PT. JANGKAR PRIMA (2021)

Amount in Indonesia Rupiah

6 Fixed asset

	2020			
	Beginning balance	Addition	Disposal	Ending balance
At Cost				
Boundary wall	-	500,000,000	-	500,000,000
Motor cycle	21,930,000	-	-	21,930,000
Office equipment	55,422,000	-	-	55,422,000
	77,352,000	500,000,000	-	577,352,000
Accumulated Depreciation				
Boundary wall	-	25,000,000	-	25,000,000
Motor cycle	1,096,500	4,385,994	-	5,482,494
Office equipment	40,699,474	6,740,000	-	47,439,474
	41,795,974	36,125,994	-	77,921,968
Book value	35,556,026			499,430,032

Amount in INR (₹ Million)

	2020			
	Beginning Balance	Addition	Disposal	Ending Balance
At Cost				
Boundary wall	-	2.52	-	2.52
Motor cycle	0.11	-	-	0.11
Office equipment	0.28	-	-	0.28
	0.39	2.52	-	2.91
Accumulated Depreciation				
Boundary wall	-	0.13	-	0.13
Motor cycle	0.01	0.02	-	0.03
Office equipment	0.21	0.03	-	0.24
	0.21	0.18	-	0.39
Book value	0.18			2.52

7. RESTRICTED TIME DEPOSITS

This account is a deposit placement in PT Bank Pembangunan Kalteng. The deposit is a guarantee for reclamation and post-mining. As of December 31, 2021, the Deposit balance was Rp 1,152,502,533 with an interest rate of 6.00%.

8. EXPLORATION AND EVALUATION ASSETS

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Lease assets	625,000,000	3.30	625,000,000	3.15
License/ permit	903,705,760	4.77	903,705,760	4.56
Overheads	135,200,000	0.71	135,200,000	0.68
Travelling	90,898,300	0.48	90,898,300	0.46
Exploration	23,800,000	0.13	23,800,000	0.12
Others	101,300,000	0.54	101,300,000	0.51
Total	1,879,904,060	9.93	1,879,904,060	9.48

Exploration and evaluation assets represent the expenses incurred during the exploration stage of the mining concession.

9 Taxes Payable

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Withholding tax art 21	4,595,172	0.02	7,621,964	0.04
Withholding tax art 23	-	-	1,666,667	0.01
Total	4,595,172	0.02	9,288,631	0.05

10. DUE TO RELATED PARTIES

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Global Power Projects Singapore Pte. Ltd.	7,534,034,640	39.80	7,447,442,640	37.57
Bajaj Hindusthan(Singapore) Pte Ltd.	14,490,317,268	76.55	13,265,898,253	66.92
Total	22,024,351,908	116.36	20,713,340,893	104.48

As of December 31, 2020, the company has a due to related parties, Global Power Projects Singapore Pte, Ltd amounted to US\$ 528,000 Bajaj Hindusthan (Singapore) Pte, Ltd, amounted to US\$ 1.015.510.

The loans has no interest and no maturity limit.

11 Accrued expenses

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Professional fee	55,734,808	0.29	55,734,808	0.28
Management services	643,935,000	3.40	-	-
Social security & employment	2,840,483	0.02	2,284,180	0.01
Others	3,882,443	0.02	-	-
Total	706,392,734	3.73	58,018,988	0.29

12 Share Capital

Based on Notarial Deed of Suwanda, SH., Mkn, Number 27 dated June 15, 2020 the composition of shareholder and percentage of ownership of the Company as of December 31, 2021 and 2020 are as follow:

Name of Share Holders	2021			
	Stock	% of ownership	Nominal value (in indonesia Rupiah)	Amount (in indonesia Rupiah)
Bajaj Hindusthan(Singapore) Pte. Ltd.	49,940	99.88	100,000	4,994,000,000
Global Power Projects Singapore Pte. Ltd.	60	0.12	100,000	6,000,000
	50,000	100.00		5,000,000,000

PT. JANGKAR PRIMA (2021)

Name of Share Holders	2021			
	Stock	% of ownership	Nominal value (in Indonesia Rupiah)	Amount in INR (₹ Million)
Bajaj Hindusthan(Singapore) Pte. Ltd.	49,940	99.88	100,000	26.38
Global Power Projects Singapore Pte. Ltd.	60	0.12	100,000	0.03
	50,000	100.00		26.42

Name of Share Holders	2020			
	Stock	% of ownership	Nominal value (in Indonesia Rupiah)	Amount in INR (in Indonesia Rupiah)
Bajaj Hindusthan(Singapore) Pte. Ltd.	49,940	99.88	100,000	4,994,000,000
Global Power Projects Singapore Pte. Ltd.	60	0.12	100,000	6,000,000
	50,000	100.00		5,000,000,000

Name of Share Holders	2020			
	Stock	% of ownership	Nominal value (in Indonesia Rupiah)	Amount in INR (₹ Million)
Bajaj Hindusthan(Singapore) Pte. Ltd.	49,940	99.88	100,000	25.19
Global Power Projects Singapore Pte. Ltd.	60	0.12	100,000	0.03
	50,000	100.00		25.22

13 Operating expenses

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Management services	1,290,750,000	6.82	1,318,181,250	6.65
Salaries	318,616,992	1.68	318,616,692	1.61
Travelling	5,313,800	0.03	10,477,259	0.05
General expense	24,783,940	0.13	38,998,885	0.20
Professional services	35,000,000	0.18	41,345,455	0.21
Office rental	20,000,000	0.11	20,000,000	0.10
Internet, electricity and office phone	13,282,150	0.07	13,667,304	0.07
Depreciation	32,445,360	0.17	36,125,994	0.18
Others	408,206,890	2.16	247,737,416	1.25
Total	2,148,399,132	11.35	2,045,150,255	10.32

14 Other Income (Expenses)

	2021		2020	
	Amount in Indonesia Rupiah	Amount in INR (₹ Million)	Amount in Indonesia Rupiah	Amount in INR (₹ Million)
Gain/(loss) foreign exchange	(236,551,334)	(1.25)	(231,229,509)	(1.17)
Interest income	778,771	0.00	458,156	0.00
Bank charges	(4,174,140)	(0.02)	(5,562,283)	(0.03)
	(239,946,703)	(1.27)	(236,333,636)	(1.19)

The financial statements are translated at the exchange rate as on 31.03.2022 i.e. 1 USD = 1 IDR 14,349 and 1USD = 1 INR 75.8071 and as on 31.03.2021 i.e. 1 USD = 1 IDR 14,572 and 1 USD = 1 INR 73.5047.

15. FINANCIAL RISK MANAGEMENT

The Company principal financial assets comprise cash on hand, banks and due from related party. The Company also has various financial liabilities such as due to related party and accrued expenses.

The Company policy is not to undertake hedging transactions for its financial instruments.

The main risks arising from the Company's financial instruments are foreign currency risk and liquidity risk. The Director reviews and approves policies for managing each of these risks, which are described in more details as follows:

Fair value and cash flow interest rate risk

Currently, the Company does not have a formal hedging policy for interest rate exposures.

As of December 31, 2021 and 2020, the Company does not have financial liabilities that are exposed to interest rate risk.

Foreign currency risk

The Company's reporting currency is in Rupiah. The Company faces foreign exchange risk as its cash on hand and in banks, receivables and payables to related parties are denominated in foreign currency (mainly the US Dollar) and whose price is significantly influenced by their benchmark price movements in foreign currencies.

Currently, the Company does not have any formal hedging policy for foreign currency exposures. As of December 31, 2021 and 2020, the Company has net assets position of monetary assets and liabilities denominated in foreign currency.

As disclosed in note 10, the company has due to related party is US\$ Dollar. But this loans has no interest and no specific term of payment.

Liquidity risk

The Company manages its liquidity profile to be able to finance its capital expenditures and service its maturing debts by maintaining sufficient cash and bank, and the availability of funding through an adequate amount of committed credit facilities.

The Company regularly evaluates its projected and actual cash flow information and continuously assesses conditions in the financial markets for opportunities.

16. TRANSACTIONS WITH RELATED PARTIES

Significant transactions with related parties are as follows:

	Amount in Indonesia Rupiah		Percentage to Total Assets	
	2021	2020	2021	2020
a. Due from Related Parties				
PT Batu Bumi Persada	238.851.099	58.000.000	5,90	1.29

PT. JANGKAR PRIMA (2021)

	Amount in Indonesia Rupiah		Percentage to Total Assets	
	2021	2020	2021	2020
b. Due to Related Parties				
Global Power Projects Singapore Pte. Ltd	7.534.034.640	7.447.442.640	33,14%	35,84%
Bajaj Hindusthan (Singapore) Pte. Ltd	14.490.317.268	13.265.898.253	63,74%	63,84%
Total Due to Related Parties	22.024.351.908	20.713.340.893	96,88%	99,68%

Related parties	Relationship with the group	Transactions
Global Power Projects Singapore Pte. Ltd	Holding Company	Due to related parties
Bajaj Hindusthan (Singapore) Pte. Ltd	Holding Company	Due to related parties
PT Batu Bumi Persada	Entity under common control	Due from related parties

17. MANAGEMENT PLAN

Company has obtained the necessary statutory permissions to start mining activities located in South Barito, Central Kalimantan. However, seeing the unstable coal prices make the Company plan not to conduct commercial coal mining operations in 2021. Management will continue to monitor

market dynamics and will start commercial production if coal prices have improved. As long as the Company has not yet commenced its commercial production activities, Shareholders will support the Company's operations using additional capital or loans. Once the Company starts production when the coal price is stable, the Company will repay the funds received previously, starting income from production.

18. EVENT AFTER REPORTING DATE

Management review of the impact of Covid-19

Business operations can be adversely affected by the covid-19 outbreak on the global economy and Indonesia, including negative impacts on economic growth, decline in capital markets, increased credit risk, weakening of the exchange rate against foreign currencies and disruption of business operations. The future impact of the covid-19 outbreak on Indonesia cannot be explained at this time. An increase in the number of Covid-19 or prolonged outbreaks can have a negative impact on Indonesia. However, the future impact will also depend on the effectiveness of the policy responses issued by the Government of the Republic of Indonesia.

As of the date of this financial statement, there has been a weakening of the Rupiah exchange rate against foreign currencies which was contributed by the impact of Covid-19. However, it is not yet possible to determine the specific impact on the business, revenue and recoverable value of assets and liabilities at this stage. These impacts will be reported in the financial statements when they can be known and estimated.

19. APPROVAL OF FINANCIAL STATEMENTS

The accompanying financial statements have been approved by the Management Company to be issued on February 4, 2022.

