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महालेखाकार का कार्यालय (लेखापरीक्षा), झारखण्ड, राँची
संख्या:म.ले.(ले.प.)/ AMG-I/JUUNL/A/cs/A-187/403 दिनांक: 03.03.2023

सेवा में,

प्रबंध निदेशक

झारखण्ड उर्जा उत्पादन निगम लिमिटेड

अभियंत्रण भवन, धुर्वा

राँची - 834004

विषय: Comments of the Comptroller and Auditor General of India under section 143 (6) b) of Companies Act, 2013 on the Financial Statements of Jharkhand Urja Utpadan Nigam Limited and comments of the Comptroller and Auditor General of India Under Section 143 (6) (b) read with section 129 (4) of Companies Act, 2013 for the year ended 31 March 2021.

महोदय,

उपरोक्त विषय पर इस कार्यालय का पत्र सूचना आवश्यक कार्रवाई हेतु अग्रसारित किया जा रहा है।

Managing Director
Jharkhand Urja Utpadan Nigam Limited

संलग्नक: यथोपरि।

भवदीय

संजीव कुमार
03/03/2023

वरीय लेखापरीक्षा अधिकारी/ए.एम.जी-।

प्रबंध निदेशक प्रकोष्ठ
झा.ऊ.उ.नि.लि.

10 MAR 2023

जावरी/प्रेषण सं. 197/MPLW
दिनांक... 10/03/23

Singh (A) put up
Jagat
10/03/23

प्रधान महालेखाकार (लेखापरीक्षा)
झारखण्ड का कार्यालय, राँची - 834002
OFFICE OF THE
PRINCIPAL ACCOUNTANT GENERAL (AUDIT)
JHARKHAND, RANCHI - 834002



दिनांक/Date..03/03/2023.....

No. PAG (Audit)/AMG-I/JUUNL/A/cs/A-187/903

To

The Managing Director,
Jharkhand Urja Utpadan Nigam Limited
Engineering Building
Dhurwa, Ranchi-834004

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of Companies Act, 2013 on the Financial Statements of Jharkhand Urja Utpadan Nigam Limited and comments of the Comptroller and Auditor General of India under Section 143(6)(b) read with section 129(4) of Companies Act, 2013 for the year ended 31 March 2021.

Sir,

I am to send the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of Companies Act, 2013 on the Financial Statements of Jharkhand Urja Utpadan Nigam Limited and comments of the Comptroller and Auditor General of India under Section 143(6)(b) read with section 129(4) of Companies Act, 2013 on the Consolidated Financial Statements for the year ended 31 March 2021. The comments may be placed in the Annual General Meeting of the company and a copy of the minutes of the AGM may please be sent to this office. The Printed Annual Report (5 copies) of the company for the year 2020-21 may also be sent to this office.

Encl: As stated

Yours faithfully,


Deputy Accountant General(AMG-I)

1124

Comments of the Comptroller and Auditor General of India under Section 143 (6) (b) of the Companies Act, 2013, on the financial statements of Jharkhand Urja Utpadan Nigam Limited for the year ended 31 March 2021.

The preparation of the financial statements of Jharkhand Urja Utpadan Nigam Limited, for the year ended 31 March 2021, in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the Management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India, under Section 139 (5) of the Act, is responsible for expressing opinion on the financial statements, under Section 143 of the Act, based on independent audit, in accordance with the standards on auditing prescribed under Section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 07 June 2022.

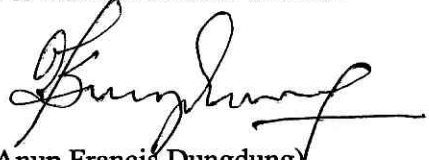
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 143 (6) (a) of the Act, of the financial statements of Jharkhand Urja Utpadan Nigam Limited for the year ended 31 March 2021. This supplementary audit has been carried out independently, without access to the working papers of the Statutory Auditors, and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143 (6) (b) of the Act which have come to my attention, and which in my view, are necessary for enabling a better understanding of the financial statements and the related Audit Report:

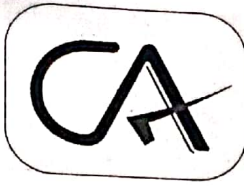
A. General

As per Section 129 (2) of the Companies Act, 2013 (Act), the Company was required to prepare Financial Statements, get them audited, and lay them before the Annual General Meeting (AGM) of the Company. However, the Company finalised the accounts for the year 2020-21 without laying the Financial Statements for the year 2019-20 before the AGM in violation of provisions of the Act. The Statutory Auditor also failed to mention the fact in his Report.

Place: Ranchi
Date: -03-2023.

For and on behalf of the
Comptroller & Auditor General of India


(Anup Francis Dungdung)
Accountant General (Audit)
Jharkhand, Ranchi



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INDEPENDENT AUDITOR'S REPORT

To,

The Members of **JHARKHAND URJA UTPADAN NIGAM LIMITED**

Report on the Standalone Financial Statements

We were engaged to audit the standalone financial statements of **JHARKHAND URJA UTPADAN NIGAM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

We do not express an opinion on the accompanying financial statements of the entity. Because of significance of matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, as applicable.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were





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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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to express an opinion on these financial statements based on conducting our audit in accordance with the Standards on Auditing under Section 143(10) of the Act.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the order under section 143(11) of the Act.

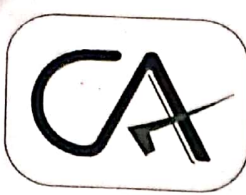
We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and





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obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 I conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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





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Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Disclaimer of Opinion

Because of the significance of the matters described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Accordingly, we do not express an opinion on the financial statements.

Basis for Disclaimer of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that information which was not provided by the management were material due to which we are unable to form an opinion as mentioned hereunder:-

Relevant matters on the basis of which financial statement has been disclaimed:

1. In Note No.7(b) of the Financial Statements "Trade Receivable" amounting to Rs. 54.74 Lakh is receivable from Jharkhand Bijli Vitran Nigam Limited (hereinafter referred to as "JBVNL") against sale of power. Confirmation from JBVNL has not been made available to us for verification of this claim. However, communication between JUUNL and JBVNL regarding the same has been received for the record.





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2. The title deeds for Land and land rights amounting to Rs.32.78 Lakh as per Note No.2 "Property, Plant and Equipment" was not made available to us for verification.
3. "Outstanding Liabilities for Establishment" amounting to Rs. 4.64 Lakh is outstanding since long.
4. Note No. 3(a) "Investment" contains "Investment in Equity Shares" amounting to Rs. 62.50 Lakh. Share certificates of JharBihar Colliery Limited (hereinafter referred to as "JBCL") provided to us were in the name of nominees of the Company and no further title transfer deeds were made available for verification of the same.
5. Expenses done by Jharkhand Urja Vikas Nigam Limited (hereinafter referred to as "JUVNL") on behalf of the company have been recognized by the company merely on the basis of debit or credit note received from them as stated by management. No other supporting document is available with JUUNL regarding such expenses. The debit and credit note provided by JUVNL to JUUNL have however been verified by us.
6. Note No.5 "Cash and Cash Equivalent" contains "Cash at Treasury" amounting Rs. 43.74 Lakh which is reported as Current Account balance in Financial Statement. We have not been provided with any documents for verification of amount and title of the asset.
7. As per information received there is PLA balance with Doranda treasury. As per management, this PLA is for Patratu and as per the second transfer scheme it has not been transferred to the Company. But the same is still appearing in Doranda Treasury in the name of the Company.
8. The company is ACTIVE non-compliant as on date of this report as appearing in the Company Master Data downloaded from the official portal of Ministry of Corporate Affairs meaning thereby certain requisite forms have not been filed by the Company.





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9. There is difference between the amount of Professional tax paid/ payable as per Books of Account and the amount of Professional Tax paid as appearing in the challan. The details are as under:

Period	Amount (Rs.) paid as per Books of Account	Amount (Rs.) payable as per Books of Account	Amount (Rs.) paid as per challan
Quarter IV	-	4,766.00	21,021.00

10. According to the information and explanations provided to us, we are of the opinion that the following item have been wrongly classified under incorrect group:

Particulars	Classified under	Correct classification
Temporary Advance (SRHP)	Cash & Cash Equivalent	Loans & Advances to Staff

11. Current/ Non-current classification in the accounting software used by the company is not in line with the current/ non-current classification in Annual Financial Statement. As such it is difficult to ascertain the accuracy of current/ non-current classification.

12. Liability for Drilling & Exploration amounting to Rs. 16.61 Lakh is appearing in the Balance Sheet which is transferred from Patratu Energy Limited (hereinafter referred to as "PEL"). As reported to us, this amount is related to development of Banhardi Coal Block which was earlier booked in Patratu Energy Limited but in meantime the Banhardi Coal Block was assigned to Jharkhand Urja Utpadan Nigam Ltd and subsequently was transferred to M/s Patratu Vidut Utpadan Nigam Limited (hereinafter referred to as "PVUNL"). However, this liability has not been accepted by PVUNL for transfer consideration. In the absence of proper documents evidencing such liability, we are unable to ascertain the correct amount recorded in the Annual Financial Statements as well as the correctness of classification as liability.

13. Advance from PVUNL Rs.1141.87 Lakh is appearing in the Books of Account. In the absence of proper documents evidencing the same, we are unable to ascertain the correct amount recorded in the Annual Financial Statements regarding Advance from PVUNL.

JHARKHAND URJA UTPADAN NIGAM LIMITED
F.Y. 2020-21



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14. Note No. 7 "Other Current Assets" includes Rs.1188 Lakh receivable from PVUNL against invoked BG. The balance confirmation of the same is not provided to us.
15. Fair values of various Assets and Liabilities (including Financial Assets) has not been disclosed in Notes to Accounts as per the requirements of various Ind AS.
16. The following difference have been observed in TDS payable and paid amount between Books of Account, TDS challan and TDS returns filed for which proper reconciliation has not been made available to us.

Particulars	Payable as per Books of Account (Rs.)	Paid as per TDS Return (Rs.)
Income Tax from staff- Sec 192	1,39,72,633.00	1,29,19,047.00

17. Note No. 2.20 states that the Investment in Fixed Deposit amounting to Rs. 1,733.37 Lakh are not in the name of the company but the same is appearing as an investment in opening as well as closing balance sheet. Accordingly the assets of the company is overstated.
18. As per information contained in the minutes of 37th Board Meeting dated 05.11.2020, 4.09 acres of land at SRHP has been transferred to Jharkhand Urja Sanchar Nigam Limited (hereinafter referred to as "JUSNL") for right of use for indefinite period without any consideration. No documentation or agreement with JUSNL regarding the same has been made available to us for verification.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, 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:

JHARKHAND URJA UTPADAN NIGAM LIMITED
F.Y. 2020-21



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- (a) As described in Basis for Disclaimer of Opinion paragraph, we were unable to obtain certain information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) The books of account as required by various provisions of law stated above have been kept by the company;
- (c) Subject to the matters described in the Basis for Disclaimer of Opinion paragraph, we state that the Balance Sheet, the Statement of Profit and Loss and the Cash Flow statement, dealt with by this report are in agreement with the books of account;
- (d) Due to the possible effects of matters described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) The matter described in the Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- (f) We have not received any written representations from the directors as on 31st March, 2021. As such we are unable to comment upon the disqualification of directors as on 31st March, 2021 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B";
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- As informed to us, the Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the Company has made





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provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

- iii. The Company does not have any amount required to be transferred to the Investor Education and Protection Fund.
- iv. The disclosures regarding details of specified bank notes held and transacted during 8th November, 2016 to 30th December, 2016 has not been made since the requirement does not pertain to financial year ended on 31st March, 2021.

For R. K. GARODIA & CO.

Chartered Accountants

202, Sai Apartment, Kutcher Road, Ranchi

(Firm's Registration No.: 002004C)

Deepak Garodia

(CA. DEEPAK GARODIA)

Partner

(Membership No.: 409246)

UDIN : 22409246AKMAMW5788

Place : RANCHI

Date : 07.06.2022





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Annexure - 'A' to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of
JHARKHAND URJA UTPADAN NIGAM LIMITED ("the company")

- i. In respect of Company's fixed assets:
 - (a) The Company is maintaining records showing full particulars, including quantitative details but situation of fixed assets is not mentioned.
 - (b) As explained to us, the fixed assets have not been physically verified by the management at reasonable intervals.
 - (c) Due to the fact described in the Basis for Disclaimer of Opinion paragraph, we are unable to state whether the deeds related to land and building held by the company are available with them or not.
- ii. Physical verification of stores, spare parts and raw materials have not been conducted at reasonable intervals by the management.
- iii. In respect of loans granted to companies covered in the register maintained under section 189 of the Companies Act, 2013:
 - (a) The Company has not granted secured loans to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act during the year under review. According to the information and explanations given to us, the existing unsecured loan to companies covered in the register maintained under section 189 of the Companies Act, 2013 are in relation to investment in coal blocks which pertain to the erstwhile Jharkhand State Electricity Board and which were transferred to JUUNL. In the absence of terms and conditions of grant of loan, we are unable to state whether or not the terms and conditions of grant of unsecured loan to companies covered in the register maintained under section 189 of the Companies Act, 2013 are prejudicial to the interest of the company.
 - (b) We have not been provided with information about the schedule of repayment of principal and interest. Accordingly, we are unable to comment whether the repayment or receipts of principal and interest are regular.





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- (c) We have not been provided with information about the schedule of repayment of principal and interest. Accordingly, we are unable to state whether any amount is overdue or not and also whether the total amount is overdue for more than 90 days.
- iv. In our opinion and according to the information and explanations given to us, the company has not given any loan, made investment or given guarantees for loans taken by others to which the provisions of Section 185 and Section 186 of the Act apply during the year. Accordingly, the provisions of clause (iv) of paragraph 3 of the order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the period covered under this Audit. Accordingly, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi. As per the information and explanation given by the management, maintenance of cost records has been prescribed by the Central Government under clause (d) of sub section (1) of section 148 of the Act but the prescribed accounts and records have not been made and maintained.
- vii. In respect of statutory dues:
- (a) In our opinion and according to the information and explanation given to us, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues applicable to it except for cases mentioned in the Basis for Disclaimer of Opinion paragraph forming part of our report of even date.
- (b) According to the information and explanations given by the management of the Company, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Goods & Service Tax that have not been deposited on account of any dispute.





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- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank.
- ix. In our opinion and according to the information and explanations given to us, no money has been raised by way of initial public offer, further public offer or term loan. Hence, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.
- x. According to the information and explanation given to us, no fraud by the company or on the company by its officers or employees has been noticed or reported during the year.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration within the purview of Section 197 of the Companies Act, 2013 was paid during the year. Hence the provisions of clause (xi) of paragraph 3 of the order are not applicable.
- xii. In our opinion, the company is not a Nidhi Company as defined in Section 406(1) of the Companies Act, 2013. Hence the provisions of clause (xii) of paragraph 3 of the order are not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties as disclosed in the Financial Statements are in compliance with the provisions of Section 188 and Section 177 of the Companies Act, 2013. However, the complete required details have not been disclosed in the Financial Statements as required by Indian Accounting Standard – 24 “Related Party Disclosures” issued by the Institute of Chartered Accountants of India.





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- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence the provisions of clause (xiv) of paragraph 3 of the order are not applicable.
- xv. In our opinion and according to the information and explanations given to us, the company has not undertaken any non-cash transactions with the directors or persons connected with the directors, as envisaged in Section 192(1) of the Companies Act, 2013. Hence the provisions of clause (xv) of paragraph 3 of the Order are not applicable.
- xvi. In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For R. K. GARODIA & CO.

Chartered Accountants

202, Sai Apartment, Kutcher Road, Ranchi

(Firm's Registration No.: 002004C)

Deepak Garodia
(CA. DEEPAK GARODIA)

Partner

(Membership No.: 409246)

UDIN : 22409246AKMAMW5788

Place : RANCHI
Date : 07.06.2022





✉ : rkcco@icai.org

R. K. GARODIA & CO.

Chartered Accountants

202, SAI APARTMENT, KUTCHERY ROAD,
RANCHI - 834001 (JHARKHAND)

☎ : 0651 - 2203343, 2972847
: 9835168852, 9334439690

Annexure – 'B' to the Independent Auditor's Report

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of
JHARKHAND URJA UTPADAN NIGAM LIMITED ("the company")

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

We have audited the internal financial controls over financial reporting of **JHARKHAND URJA UTPADAN NIGAM LIMITED ("the Company")** as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain





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

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

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





: rkgco@icai.org

R. K. GARODIA & CO.
Chartered Accountants

202, SAI APARTMENT, KUTCHERY ROAD,
RANCHI - 834001 (JHARKHAND)
: 0651 - 2203343, 2972847
: 9835168852, 9334439690

Disclaimer of Opinion

In view of the material and pervasive nature of the matters prescribed in Basis of Disclaimer of Opinion paragraph of our report of even date on the accompanying standalone financial statements of the company, we are unable to determine if the company has established adequate internal financial control over financial reporting and whether such internal financial controls were operating effectively as at 31st March, 2021.

Accordingly, we do not express an opinion on Internal Financial Controls over Financial Reporting with reference to the accompanying standalone financial statements.

For R. K. GARODIA & CO.

Chartered Accountants

202, Sai Apartment, Kutcheri Road, Ranchi

(Firm's Registration No.: 002004C)

Deepak Garodia

(CA. DEEPAK GARODIA)

Partner

(Membership No.: 409246)

UDIN : 22409246AKMAMW5788

Place : RANCHI

Date : 07.06.2022





: rkgco@icai.org

R. K. GARODIA & CO.

Chartered Accountants

202, SAI APARTMENT, KUTCHERY ROAD,
RANCHI - 834001 (JHARKHAND)

: 0651 - 2203343, 2972847

: 9835168852, 9334439690

COMPLIANCE CERTIFICATE

We have conducted the audit of accounts of **JHARKHAND URJA UTPADAN NIGAM LIMITED** for the year ended March 31, 2021 in accordance with the directions / sub-directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the directions / sub-directions issued to us.

For **R. K. GARODIA & CO.**

Chartered Accountants

202, Sai Apartment, Kutcheri Road, Ranchi

(Firm's Registration No.: 002004C)

Deepak Garodia
(**CA. DEEPAK GARODIA**)

Partner

(Membership No.: 409246)

UDIN : 22409246AKMAMW5788

Place : **RANCHI**

Date : **07.06.2022**





✉ : rkgco@icai.org

R. K. GARODIA & CO.

Chartered Accountants

202, SAI APARTMENT, KUTCHERY ROAD,
RANCHI - 834001 (JHARKHAND)



: 0651 - 2203343, 2972847

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ANNEXURE- I

**AUDITORS' SUPPLEMENTARY REPORT U/S 143(5) OF THE COMPANIES ACT,
2013 FOR THE AUDIT OF ACCOUNTS OF JHARKHAND URJA UTPADAN
NIGAM LIMITED FOR THE FINANCIAL YEAR 2020-21**

Sl. No.	Particulars	Remarks
1.	Whether the Company has clear titles / lease deeds for freehold and leasehold land respectively?	Title deeds of land and land rights were not made available to us for verification.
2.	Whether there are any cases of waiver/ write off of debts / loans / interest etc.?	As reported by the management of the company and based on our test check there is no case of waiver / write off of debts / loans / interest.
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gifts / grants from the Government or other Authorities?	As informed to us there were no inventories lying with third parties and no assets were received as gifts / grants from the Government or other Authorities.





: rkgco@icai.org

R. K. GARODIA & CO.

Chartered Accountants

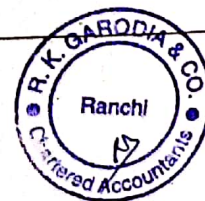
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RANCHI - 834001 (JHARKHAND)

: 0651 - 2203343, 2972847

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ANNEXURE- II
Sub- directions under Section 143(5) of The Companies Act, 2013

Sl. No.	Particulars	Remarks
1.	In case of Thermal Power Projects, compliance of the various Pollution Control Acts and the impact thereof including utilization and disposal of ash and the policy of the company with this regard, may be checked and commented upon.	The Company has one power generation unit at Sikidri which is a Hydel Project. Hence the same is not applicable.
2.	Has the company entered into revenue sharing agreements with private parties for extraction of coal at pitheads and it adequately protects the financial interest of the company?	As informed to us there are no revenue sharing agreements with private parties for extraction of coal at pitheads.
3.	Does the company have a proper system of reconciliation of quantity / quantity of coal ordered and received and whether grade of coal / moisture and demurrage etc., are properly recorded in the books of account?	As informed to us and based on our verification on test check basis, the company has not ordered or received any coal during the year under review.
4.	How much share of free power was due to State Government and whether the same was calculated as per the agreed terms and depicted in the accounts as per accepted accounting norms?	As reported by the management of the company, free power is not provided to the State Government.





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R. K. GARODIA & CO.

Chartered Accountants

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5.	In the case of Hydroelectric Projects the water discharged is as per the policy/ guidelines issued by the State Government to maintain biodiversity. For not maintaining it penalty paid/ payable may be reported.	There is an agreement between irrigation department and JUUNL for sharing of maintenance expense of Getalsud Dam by waterways department. In accordance to this agreement, payment of Rs. 8.32 lakh have been made towards cost of water to the waterways department. As informed no penal charges have been paid by the company in respect of violation of policy / guidelines issued by the State Government to maintain bio-diversity for discharge of water.
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For R. K. GARODIA & CO.

Chartered Accountants

202, Sai Apartment, Kutchery Road, Ranchi

(Firm's Registration No.: 002004C)

(CA. DEEPAK GARODIA)

Partner

(Membership No.: 409246)

UDIN : 22409246AKMAMW5788

Place : RANCHI

Date : 07.06.2022



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

Balance Sheet as at 31st March 2021

(Amount in Rs. in Lakh)

Particulars	Note No.	As at 31 st March 2021	As at 31 st March 2020
I ASSETS			
(1) Non - Current Assets			
Property, Plant and Equipment	2	506.52	511.05
Capital work-in-progress	2(a)	0.00	2,500.00
Investment Property		0.00	0.00
Financial Assets			
(i) Investments	3 (a)	827.25	827.25
(ii) Trade receivables		0.00	0.00
(iii) Loans			
(iv) Others Financial Assets	3 (b)	4,109.37	4,109.37
Deferred Tax Assets (Net)	20	81.52	23.77
Other Non-Current Assets	7 (a)	33,633.60	1,212.12
(2) Current Assets			
Inventories	4	108.62	82.68
Financial Assets			
(i) Investments		0.00	0.00
(ii) Trade Receivables	7 (b)	54.74	962.25
(iii) Cash and Cash Equivalents	5	9,601.16	8,784.78
(iv) Other Bank balances		0.00	0.00
(v) Loans		0.00	0.00
Short-term loans and advances	7 (a)	10,685.30	0.48
Current Tax Assets (Net)	6	140.05	104.29
Other Current Assets	7 (a)	0.00	0.00
Total Assets		59,748.13	19,118.04
II EQUITY AND LIABILITIES			
(1) Equity			
Equity Share capital	8	3,803.00	3,803.00
Other Equity	9	(2,198.72)	(2,375.90)
(2) Liabilities			
(a) Non-current liabilities			
Financial Liabilities			
(i) Borrowings:-			
A. Secured Loans	10	6,984.50	5,000.00
B. Unsecured Loans		0.00	210.00
(ii) Trade Payables		0.00	0.00
(iii) Other financial liabilities		0.00	0.00
Other non current liabilities	12	1,162.44	7,017.18
Provisions	12	32,978.26	0.00
Deferred tax liabilities (Net)		0.00	0.00
(b) Current liabilities			
Financial Liabilities			
(i) Borrowings	10	5,997.52	2,896.58
(ii) Trade Payables		0.00	0.00
(iii) Other financial liabilities	11	0.00	0.00
Short Term Provisions	12	337.34	1,636.07
Other current liabilities	12	10,683.79	931.11
Current Tax Liabilities (Net)		0.00	0.00
Total Equity and Liabilities		59,748.13	19,118.04
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date
For R. K. GARODIA & CO.
Chartered Accountants
(Firm Reg. No. - 002004C)
FRN :

Rajal Garodia
(CA. Deepak Garodia)
Partner
M. No. 409246

Place : Ranchi

Date : 07 JUN 2022

Company Secretary

For JHARKHAND URJA UTPADAN NIGAM LIMITED

[Signature]
GM (F&A)/CFO

[Signature]
Director (Finance)
DIN : 06532050

[Signature]
Chairman
DIN : 03555587



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

Statement of Profit and Loss for the year ended 31st March 2021

		(Amount in Rs. In Lakh)		
	Particulars	Note No.	Figures for the year ended March 31 st 2021	Figures for the year ended March 31 st 2020
I	INCOME			
	Revenue From Operations	13	1,944.75	1,744.00
	Other Income	14	485.70	614.24
	Total Income (I)		2,430.45	2,358.24
II	EXPENSES			
	Employee Benefits Expense	16	1,322.16	1,331.32
	Power Generation Cost	17	8.71	8.89
	Depreciation and amortization expense	18	6.34	84.86
	Other Expenses	19	1,378.04	1,021.51
	Total Expenses (II)		2,715.25	2,446.58
III	Profit before exceptional items and tax (I-II)		(284.80)	(88.34)
IV	Exceptional Items		0.00	(22.61)
V	Preliminary expenses Written off		0.00	0.00
VI	Profit / (Loss) before tax (III-IV)		(284.80)	(110.95)
VI	Tax Expense:			
(1)	Current Year Taxes	20	0.00	0.00
(2)	Previous Year Taxes	20	0.00	0.00
(3)	Deferred Tax	20	57.75	23.77
VII	Profit / (Loss) for the period from continuing operations (V-VI)		(227.05)	(87.18)
VIII	Profit/(loss) from Discontinued Operations		0.00	0.00
IX	Tax expense of Discontinued Operations		0.00	0.00
X	Profit/(loss) from Discontinued Operations (after tax) (VIII-IX)		0.00	0.00
XI	Profit / (Loss) for the period (VII + X)		(227.05)	(87.18)
XII	Other Comprehensive Income			
A)	(i) Items that will be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss		0.00	0.00
B)	(i) Items that will not be reclassified to profit or loss		0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss		0.00	0.00
	Total Other Comprehensive Income		0.00	0.00
	Total Comprehensive Income for the period (XI + XII) [Comprising Profit (Loss) and Other Comprehensive Income for the period]		(227.05)	(87.18)
XIII	Profit (Loss) and Other Comprehensive Income for the period			
XIV	Earnings per equity share (for continuing operation) :			
	(1) Basic (In Rs.)	21	(0.60)	(0.23)
	(2) Diluted (In Rs.)	21	(0.60)	(0.23)
	(3) Nominal Value (In Rs.)		10.00	10.00
	Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For R. K. GARODIA & CO.
Chartered Accountants
(Firm Reg. No. : 002004C)

CA. Deepak Garodia
M. No. : 409246
Place : Ranchi
Date : 07 JUN 2022

Company Secretary



For JHARKHAND URJA UTPADAN NIGAM LIMITED

GM (F&A) / CFO

Director (Finance)
DIN : 06532050

Chairman
DIN : 03555587

JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand
Statement of Changes in Equity for the year ended 31st March 2021

(a) Equity Share Capital :

Particulars	No. of Shares	Amount
Authorized: 60,00,00,000 Equity Shares of Rs 10 each	60,00,00,000	6,00,00,00,000
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At 31st March 2019		
Add : Issue of share capital (Note 8)	38,030,000.00	380,300,000.00
At 31st March 2020	0.00	0.00
Add : Issue of share capital (Note 8)	38,030,000.00	380,300,000.00
At 31st March 2021	0.00	0.00
	38,030,000.00	380,300,000.00

(b) Other Equity :

For the year ended 31st March 2021:

(Amount in Rs. In Lakh)

Particulars	Reserve & Surplus				Total
	Capital Reserve (Note 9)	Securities Premium (Note 9)	General Reserve (Note 9)	Retained Earnings (Note 9)	
As at 1 st April 2020	0.00	0.00	0.00	(2,375.90)	(2,375.90)
Adjustment	0.00	0.00	0.00	194.23	194.23
Profit for the period	0.00	0.00	0.00	(227.05)	(227.05)
Other comprehensive income	0.00	0.00	0.00	0.00	0.00
At 31st March 2021	0.00	0.00	0.00	(2,408.72)	(2,408.72)

For the year ended 31st March 2020:

(Amount in Rs. In Lakh)

Particulars	Reserve & Surplus				Total
	Capital Reserve (Note 9)	Securities Premium (Note 9)	General Reserve (Note 9)	Retained Earnings (Note 9)	
As at 1 st April 2019				(2,288.72)	(2,288.72)
Profit for the period	0.00	0.00	0.00	(87.18)	(87.18)
Other comprehensive income	0.00	0.00	0.00	0.00	0.00
At 31st March 2020	0.00	0.00	0.00	(2,375.90)	(2,375.90)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R. K. GARODIA & CO.
Chartered Accountants
(Firm Reg. No. : 002004C)

For JHARKHAND URJA UTPADAN NIGAM LIMITED

Deepak Garodia
(CA: Deepak Garodia)
Partner
M.N. 409246
M. No.

Amisha
GM (F&A)/CFO

Amisha
Company Secretary

Amisha
Director (Finance)
DIN : 06532050

Amisha
Chairman
DIN : 03555587

Place : Ranchi
Date :

07 JUN 2022



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand
Cash Flow Statement for the year ended 31 March 2021

(Amount in Rs. In Lakh)

Particulars		Figures for the year ended March 31 2021	Figures for the year ended March 31 2020
A	Cash Flow from Operating Activities		
1	Profit Before Tax	(284.80)	(87.18)
2	Adjustments for :		
	Depreciation and impairment of property, plant and equipment	6.34	84.86
	Dividend Income	0.00	0.00
	Interest Income	(476.78)	(607.09)
	Interest Expenses	0.00	0.00
	Others(Opening Adjustment from General Reservr)	194.23	0.00
	Adjustments for Other Non Current Assets	(32,479.23)	60,661.34
	Adjustments for Other Non Current Liabilities	(7,153.47)	(61,823.31)
3	Operating Profit before Working Capital Changes (1+2)	(40,193.71)	(1,771.38)
4	Change in Working Capital: (Excluding Cash & Bank Balances)		
	Inventories	(25.94)	26.77
	Financial Assets	0.00	0.00
	Trade Receivables	907.51	(962.25)
	Others	(10,684.82)	(0.01)
	Current Tax Assets	(35.76)	(104.29)
	Other Current Assets	0.00	0.00
	Short Term Provisions	32,978.26	(7,544.84)
	Current Tax Liabilities	0.00	0.00
	Deferred Tax Assets	57.75	23.77
	Change in Working Capital	23,197.00	(8,560.85)
5	Cash Generated From Operations (3+4)	(16,996.71)	(10,332.23)
6	Less : Taxes Paid for Current Year	0.00	0.00
	Less : Taxes Paid for Previous Year	0.00	0.00
7	Net Cash Flow from Operating Activities (5-6)	(16,996.71)	(10,332.23)
B	Cash Flow from Investing Activities:		
	Proceeds from sale of Property, plant and equipment/Transfer of Assets	2,498.19	(1.71)
	Proceeds from sale of Investment	0.00	0.00
	Payment/Receive of Loans & Advances	1,984.50	9,425.98
	Interest received (Finance Income)	476.78	607.09
	Net Cash Generated/(Used) in Investing Activities:	4,959.47	10,031.36
C	Net Cash Flow From Financing Activities:		
	Proceeds from Long-Term Borrowings (Including finance lease)	3,100.94	650.00
	Repayments of Long-Term Borrowings (Including finance lease)	0.00	0.00
	Proceeds from/(Repayments of) Short-Term Borrowings	9,752.68	(34.89)
	Interest paid	0.00	0.00
	Dividends paid	0.00	0.00
	Dividend distribution tax paid	0.00	0.00
	Net Cash Generated/(Used) from Financing Activities:	12,853.62	615.11
D	Net Change in Cash & cash equivalents	816.38	314.24
	(A+B+C)		
E - 1	Cash & cash equivalents as at end of the year	9,601.16	8,784.78
E - 2	Cash & cash equivalents as at the beginning of year	8,784.78	8,518.08
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1-2)	816.38	266.70

The accompanying notes are an integral part of the financial statements
As per our report of even date.

For R. K. GARODIA & CO.
Chartered Accountants
(Firm Reg. No. 002004C)
Chartered Accountants
FRN :

CA. Deepak Garodia
(CA Deepak Garodia)
M. N. 409246

Place : Ranchi
Date :

07 JUN 2022



Amisha
Company Secretary

For JHARKHAND URJA UTPADAN NIGAM LIMITED

GM (P&A) CFO
Director (Finance)
DIN : 06532050

Chairman
DIN : 03555587

JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

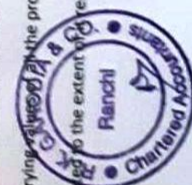
2. Property, Plant and Equipment :

S.I No	Name of the Assets	AT COST				DEPRECIATION AND AMORTIZATION				(Amount in Rs. In Lakh)	
		Gross Block as at 1 st April 2020	Additions during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Gross Block as at 31 st March 2021	Depreciation and Amortization as at 1 st April 2020	Depreciation and Amortization during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Total Depreciation and Amortization upto 31 st March 2021	AS AT 31 st March 2021	AS AT 31 st March 2020
1	Land and land rights	32.78	0.00	0.00	32.78	0.00	0.00	0.00	0.00	32.78	32.78
2	Building	545.68	0.00	0.00	545.68	491.11	0.00	0.00	491.11	54.57	54.57
3	Hydraulic Works	1,914.43	0.00	0.00	1,914.43	1,722.99	0.00	0.00	1,722.99	191.44	191.44
4	Others Civil Works	116.12	0.00	0.00	116.12	86.80	4.11	0.00	90.91	25.21	29.32
5	Plant and Machinery	1,080.42	0.30	0.00	1,080.72	969.77	0.17	0.00	969.94	110.78	110.65
6	Line cable & Network	368.61	0.00	0.00	368.61	314.99	1.34	0.00	316.34	52.27	53.61
7	Vehicles	24.84	0.00	0.00	24.84	22.36	0.00	0.00	22.36	2.48	2.48
8	Furniture & Fixtures	36.81	0.70	0.00	37.51	29.35	0.31	0.00	29.66	7.85	7.46
9	Office Equipments	74.06	0.81	0.00	74.87	61.89	0.41	0.00	62.30	12.57	12.17
10	Capital Spare at Generating Station	165.72	0.00	0.00	165.72	149.15	0.00	0.00	149.15	16.57	16.57
	Total	4,359.47	1.81	0.00	4,361.28	3,848.41	6.34	0.00	3,854.76	506.52	511.05

S.I No	Name of the Assets	AT COST				DEPRECIATION AND AMORTIZATION				(Amount in Rs. In Lakh)	
		Gross Block as at 1 st April 2019	Additions during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Gross Block as at 31 st March 2020	Depreciation and Amortization as at 1 st April 2019	Depreciation and Amortization during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Total Depreciation and Amortization upto 31 st March 2020	AS AT 31 st March 2020	AS AT 31 st March 2019
1	Land and land rights	32.78	0.00	0.00	32.78	0.00	0.00	0.00	0.00	32.78	32.78
2	Building	545.68	0.00	0.00	545.68	491.11	0.00	0.00	491.11	54.57	54.57
3	Hydraulic Works	1,914.43	0.00	0.00	1,914.43	1,644.40	78.59	0.00	1,722.99	191.44	270.03
4	Others Civil Works	116.12	0.00	0.00	116.12	82.69	4.11	0.00	86.80	29.32	33.43
5	Plant and Machinery	1,079.06	1.36	0.00	1,080.42	969.63	0.14	0.00	969.77	110.65	109.43
6	Line cable & Network	368.61	0.00	0.00	368.61	313.66	1.33	0.00	315.00	53.61	54.94
7	Vehicles	24.84	0.00	0.00	24.84	22.36	0.00	0.00	22.36	2.48	2.48
8	Furniture & Fixtures	36.71	0.10	0.00	36.81	29.05	0.30	0.00	29.35	7.46	7.66
9	Office Equipments	74.06	0.00	0.00	74.06	61.75	0.39	0.25	61.89	12.17	12.31
10	Capital Spare at Generating Station	165.72	0.00	0.00	165.72	149.15	0.00	0.00	149.15	16.57	16.57
	Total	4,358.01	1.46	0.00	4,359.47	3,763.80	84.86	0.25	3,848.42	511.05	594.20

Notes :

- The company has reviewed carrying cost of its Property, Plants & Equipments and the management is of the view that in the current financial year, Impairment of its Property, Plants & Equipments is not considered necessary as all the assets are in good condition and realisable value is more than carrying cost.
- On transition to Ind AS, the carrying amount of the property, plant and equipment under the previous GAAP have been considered to be the deemed cost under Ind AS.
- As Hydraulic work was depreciated to the extent of residual value i.e. 10% of cost of the Assets so no depreciation has been charged on Hydraulic work in current year 2021-22



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

2a. CAPITAL WORK IN PROGRESS

(Amount in Rs. In Lakh)

Particulars	At 31 st March 2021	At 31 st March 2020
Upfront payment to MoC	2,500.00	2,500.00
Add:		
Transfer from M/s Patratu Energy Limited during the year	2,397.95	0.00
Payment to M/s Gondwana Geotech against CWIP Head	4.43	0.00
Interest on Govt. loan (Interest till 31.03.2017)	975.00	0.00
Total	5,877.38	2,500.00
Less:		
Adjusted from Transfer Consideration received from M/s PVUNL against transfer of Banhardih Coal Block	5,877.38	0.00
TOTAL	0.00	2,500.00

Details explanation at note 3 of the Financial Statement.



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Financial Assets

3 (a). Investment

Particulars	% of Holding	Non-current		Current	
		As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2021	As at 31 st March 2020
A) Investments :					
i) Investments in equity shares :					
a) In Subsidiary Companies					
1 Quoted:	0	0.00	0.00	0.00	0.00
2 Unquoted:	0	0.00	0.00	0.00	0.00
M/s Karanpura Energy Limited				0.00	0.00
M/s Patratu Energy Limited	100%	5.00	5.00	0.00	0.00
	100%	5.00	5.00	0.00	0.00
Sub-total		10.00	10.00	0.00	0.00
b) In Associate Companies					
1 Quoted:	0	0.00	0.00	0.00	0.00
2 Unquoted:	0	0.00	0.00	0.00	0.00
Sub-total		0.00	0.00	0.00	0.00
c) In Joint Venture Entities					
1 Unquoted:		0.00	0.00	0.00	0.00
a) In Joint Venture Companies: Jhar Bihar Colliery Limited	62.50%	62.50	62.50	0.00	0.00
b) In Limited Liability Partnership:	0	0.00	0.00	0.00	0.00
Sub-total		72.50	72.50	0.00	0.00
d) In Others:					
Investments in Equity Shares at fair value through P&L Account (fully paid):					
Quoted:		0.00	0.00	0.00	0.00
Unquoted:		0.00	0.00	0.00	0.00
Sub-total		0.00	0.00	0.00	0.00
iii) Investments in Government Securities					
iv) Investments in Debentures & Bonds					
v) Investments in Mutual Funds					
Sub-total		0.00	0.00	0.00	0.00



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Financial Assets

3 (a). Investment

	% of Holding	Non-current		Current	
		As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2021	As at 31 st March 2020
Sub Total		0.00	0.00	0.00	0.00
vi) Investments in Partnership Firms					
ii) Other Investments		0.00	0.00	0.00	0.00
Unsecured Loan to:					
M/s Karanpura Energy Limited		505.08	505.08	0.00	0.00
M/s Jhar Bihar Colliery Limited		249.67	249.67	0.00	0.00
Sub Total		754.75	754.75	0.00	0.00
TOTAL		827.25	827.25	0.00	0.00
Disclosures :					
Details of Investment in Equity Shares:					
Aggregate book value of quoted investments					
Aggregate market value of quoted investments					
Aggregate value of unquoted investments					
Aggregate amount of impairment in value of investments		0.00	0.00	0.00	0.00
B) Trade Receivables		0.00	0.00	0.00	0.00
C) Preliminary Expenses :		0.00	0.00	0.00	0.00

3 (b). Other Financial Assets

Particulars	Face Value (Rupees)	Non-current		Current	
		As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2021	As at 31 st March 2020
Investment in Fixed Deposit		1,733.37	1,733.37	0.00	0.00
Investment in Fixed Deposit for BG purpose		2,376.00	2,376.00	0.00	0.00
TOTAL		4,109.37	4,109.37	0.00	0.00



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

4. Inventories

(Amount in Rs. In Lakh)		
Particulars	At 31 st March 2021	At 31 st March 2020
In Hand :		
Stores & Spares	108.62	82.68
Less : Provision for Losses	0.00	0.00
	108.62	82.68
TOTAL	108.62	82.68



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

5. Cash and Cash Equivalent

Particulars	(Amount in Rs. In Lakh)	
	At 31 st March 2021	At 31 st March 2020
Bank Balances:		
Current Account		
Fixed Deposit Account - Maturing within 3 months	43.74	0.00
Bank Balance	9,556.08	8,783.69
Cash Balances	1.34	1.09
TOTAL	9,601.16	8,784.78



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

6. Current Tax Assets

Particulars	(Amount in Rs. in Lakh)	
	At 31 st March 2021	At 31 st March 2020
TDS refundable	140.05	104.29
Total	140.05	104.29



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

7 (a). Other Assets

(Unsecured, considered good unless stated otherwise)

Particulars	Non-Current		Current	
	At 31 st March 2021	At 31 st March 2020	At 31 st March 2021	At 31 st March 2020
Short-term loans and advances:-				
Advances for O & M Supplies/Works	0.00	0.00	0.53	0.48
Loans and Advances to Staff(including debit balance of provisions)	5.20	4.37	0.00	0.00
Receivable from master trust against terminal benefits	30,906.39		9,894.49	
Total	30,911.59	4.37	9,895.02	0.48
Other Claims and Receivables				
Receivable from M/s PVUNL against invoked BG	21.25	19.75	789.30	0.00
Receivable From PEL	1,188.00	1,188.00	0.00	0.00
Prepaid Expenses	1,512.76	0.00	0.98	0.00
Total	2,722.01	1,207.75	790.28	0.00
Grand Total	33,633.60	1,212.12	10,685.30	0.48



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

7 (b). Trade Receivable

Particulars	(Amount in Rs. In Lakh)			
	Non-Current		Current	
	At 31 st March 2021	At 31 st March 2020	At 31 st March 2021	At 31 st March 2020
Outstanding for a period upto six month from the date they are due for payment				
- Unsecured considered Good Debtors (age upto six months)	0.00	0.00	54.74	962.25
Debtors (age more than six months)	0.00	0.00	0.00	0.00
Total	0.00	0.00	54.74	962.25

Note: All the receivables are due from associate company M/s JBVNL and are good in all respect.



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

8. Share Capital

Particulars	(Amount in Rs. In Lakh)	
	31 st March 2021	31 st March 2020
Authorized:		
60,00,000 Equity Shares of Rs 10 each	60,000.00	60,000.00
Issued, Subscribed and Paid Up:		
3,80,30,000 Equity Shares of Rs 10 each fully paid up	3,803.00	3,803.00
Less: Call in arrears	0.00	0.00
TOTAL	3,803.00	3,803.00

A. Reconciliation of No. of Equity Shares

Particulars	31 st March 2021	31 st March 2020
Opening Balance		
Shares Issued	38,030,000.00	38,030,000.00
Shares bought back	0.00	0.00
Closing Balance	38,030,000.00	38,030,000.00
B. Terms/Rights attached to equity shares		

The Company has one class of equity shares having a par value of '10 per share. Each shareholder is eligible for voting as per share held.

No Shares were allotted for consideration other than cash, no bonus shares were issued & no shares were bought back in the last 5 Years.

The Company is a subsidiary of JUVNL. Shareholding of Holding company is 100% in the company.

C. Details of shareholders holdings more than 5% shares

Name of Shareholder	31 st March 2021		31 st March 2020	
	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
JHARKHAND URJA VIKAS NIGAM LIMITED	38,029,400.00	99.99%	38,029,400.00	99.99%



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

9. Other Equity

Particulars	(Amount in Rs. In Lakh)	
	31 st March 2021	31 st March 2020
General Reserve :		
Profit and Loss for the year	(227.05)	(87.18)
	(227.05)	(87.18)
Retained Earnings :		
Balance Bought Forward from Last Year's Account (St - 9A)	(2,181.67)	(2,288.72)
Add:- Liability Written off - O & M Suppliers Works	0.00	0.00
Add:- Liability Written off - Miscellaneous Deposits	0.00	0.00
Less:- Assets Written Off	0.00	0.00
Less:- Restructuring Account Written Off	0.00	0.00
Add: Profit/ Loss for the Year	(227.05)	(87.18)
Add/Less: Re-measurement gains (losses) on defined benefit plans		
Balance carried forward for next Financial Year	(2,408.72)	(2,375.90)
TOTAL (A)	(2,408.72)	(2,375.90)
Restructuring A/c Pending For Allotment	210	0
TOTAL(B)	210.00	0.00
Grand Total (A+B) other equity at end of the year	(2,198.72)	(2,375.90)



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JHARKHAND URJA UTPADAN NIGAM LIMITED (CIN:U40108JH2013SGC001703) Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand		
9A. Other Equity		
Particulars	(Amount in Rs. In Lakh)	
	31st March 2021	
Opening Reserve		
Add:	(2375.90)	
i) Extra Provision For Audit Fee Revision Of Audit Fee	3.25	
ii) Interest Exp, booked as Expenses, now capitalised	975.00	
iii) Temp Adv.	0.46	
iv) Board Current Account(Cr Note from JUVNL	882.69	
v) TA Adv Adjustment	0.25	
vi) Pay Adv Adjustment	0.69	
vii) Royalty liability reversed	4.11	
viii) Provision against medical claim withdrawn	43.52	
Sub Total A	1909.97	
Less:		
i) State Govt Loan	59.04	
ii) Provision against Gratuity	106.13	
iii) Temp Adv	0.72	
iv) Provision against LE	331.55	
V) Provision against Pension	1055.10	
VI) Penal Int On Govt Loan	151.77	
vii) ICT Personnal	1.30	
viii) TA Adance Adjustment	1.02	
ix) Advance from Supplier	0.25	
x) EPF Adjustment	0.70	
XI) O/L for O&M Supplier	8.16	
Sub Total B	1715.74	
Net Total (A-B)	194.23	
General Reserve Balance as on 01.04.2020 after adjustment	(2181.67)	



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

10. Borrowings (at amortized cost)

Particulars	(Amount in Rs. In Lakh)			
	Long Term		Current maturities *	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
NON CURRENT BORROWINGS				
SECURED LOANS				
From Related party				
Term Loans:				
From State Governemnt	6,984.50	5,000.00	0.00	0.00
Interest on above	0.00	0.00	5,997.52	2,896.58
Total Secured Loans	6,984.50	5,000.00	5,997.52	2,896.58
UNSECURED LOANS				
From Related Parties (For Restructuring account pending adjustment)	0.00	210.00	0.00	0.00
Total Unsecured Loans	0.00	210.00	0.00	0.00
TOTAL BORROWINGS	6,984.50	5,210.00	5,997.52	2,896.58

Notes: Rs. In Lakhs

Opening Interest	2896.58
Add: Interest during the year 13% of 6984.50	907.99
Add: Penal interest for the year	248.14
Add: Interest and penal interest transferred from M/s PEL	1885.77
Add: Short penal interest for earlier period provided during the year	59.04
TOTAL	5997.52



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

11. Other Financial Liabilities

Particulars	(Amount in Rs. In Lakh)			
	Non Current		Current	
	31 st March 2021	31 st March 2020	31 st March 2021	31 st March 2020
Other financial liabilities at amortized cost				
Interest accrued	0.00	0.00	0.00	0.00
Current maturity of long term loans	0.00	0.00	0.00	0.00
Current maturity of finance lease obligation	0.00	0.00	0.00	0.00
Security Deposits Received	0.00	0.00	0.00	0.00
Liability for Capital Expenditure	0.00	0.00	0.00	0.00
Liability to Trusts and Other Funds	0.00	0.00	0.00	0.00
Unpaid Dividend	0.00	0.00	0.00	0.00
Other Liabilities	0.00	0.00	0.00	0.00
Total other financial liabilities at amortized cost	0.00	0.00	0.00	0.00
Total other financial liabilities	0.00	0.00	0.00	0.00



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

12. Other Liabilities

Particulars	(Amount in Rs. In Lakh)			
	Non Current		Current	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Liabilities for O.M. Suppliers/Works	20.57	65.81	0.00	0.00
Deposits and Retention from suppliers and Contractors	0.00	0.00	157.37	151.40
Other Levies Payable to Government	0.00	4.11	2.07	0.98
Liabilities for Audit Fee	0.00	0.00	4.43	7.20
Advance from M/s PVUNL	1,141.87	6,947.26	0.00	0.00
Remittance from JUVNL/JBVNL	0.00	0.00	166.56	1,476.49
Fund received from master trust against Terminal Benefit Payment	0.00	0.00	0.00	0.00
Provision for consultancy exp.	0.00	0.00	6.91	0.00
Total	1,162.44	7,017.18	337.34	1,636.07
Short term provisions				
Staff related Liabilities & Provisions	32978.26	0.00	9,894.49	931.11
Staff related Liabilities & Provisions(PTPS & PVUNL)			789.30	
Total	32,978.26	0.00	10,683.79	931.11

1. Advance from M/s. PVUNL is related to transfer of Banhardi Coal Block, transferred to M/s PVUNL by the company in association with M/s Patratu Energy Limited. The amount of Capital Work in progress of Rs. 2500 lacs will also be adjusted out of such proceeds.

2. The reconciled amount of remittance from JUVNL/JBVNL has been adjusted during the year, out of amount receivable against sale of power and receivable from PTPS. Rest balances are pending for final reconciliation/payment.

3. Royalty payable in the books of SRHP amounting Rs. 4.11 lacs is appearing from JSEB period and as there is no demand from the respective department. Even after all efforts, actual liabilities could not be traced out for final payment. Hence the amount of Rs 4.11 lakh has been taken as an OCI and has been adjusted from opening General Reserve. If in future, any claim arises on such account, it will be paid and accounted as an expenses of the current period.

4. Provision against medical claims payable to employee of PTPS was made during FY 2015-16 amounting Rs 43.52 lakhs, which was part of staff related liabilities & provisions, is now reversed during this financial year, as PTPS is totally isolated from JUUNL with effect from 06.04.2014 vide Revised Transfer Scheme-2015. Hence provision has been reversed and duly adjusted from opening General reserve, in compliances of IND AS 8.



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

13. Revenue From Operations

Breakup of "Revenue From Operations" in profit and loss is as follows:

Particulars	(Amount in Rs. In Lakh)	
	Year ended 31 March 2021	Year ended 31 March 2020
Sale of Power*	1,944.75	1,744.00
Total	1,944.75	1,744.00

* Entire power generated by the company has been sold to the only customer M/s JBVNL, an associate company of M/s JUUNL.

Bill wise Details

Bill No.	Date	FY 2021-22	Generation during the month (Million Unit)	Capacity Charge (Rs. In Cr.)	Energy Charge (Rs. In Cr.)	Total (Rs. in Cr) Invoice value
01	20.01.2021	April	0.05	1.29	0.03	1.32
		May	0.00	1.33	0.00	1.33
		June	1.60	1.29	0.16	1.45
		July	4.34	1.33	0.43	1.76
		August	23.38	1.33	2.33	3.66
		September	16.54	1.29	1.65	2.94
02	20.01.2021	October	4.09	1.33	0.41	1.74
		November	0.00	1.29	0.00	1.29
		December	0.00	1.33	0.00	1.33
		TCS				0.00
04	24.03.2021	January	0.00	0.90	0.00	0.90
		February	0.00	0.81	0.00	0.81
		TCS				0.01
05	15.06.2021	March	0.00	0.90	0.00	0.90
Total						19.44



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

14. Other Income

Particulars	(Amount in Rs. In Lakh)	
	Year ended 31 st March 2021	Year ended 31 st March 2020
Bank Interest	476.78	607.09
Miscellaneous Receipts	8.92	7.15
TOTAL	485.70	614.24



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

15. Changes in inventories of finished goods, Stock-in-Trade and work-in- progress

(Amount in Rs. In Lakh)

Particulars	Year ended 31 st March 2021		Year ended 31 st March 2020	
Opening stock				
Finished goods*				
Stock-in-progress	0.00		0.00	
Stores and Spares	82.68		109.45	
	82.68		109.45	
Less :				
Closing stock				
Finished goods*				
Stock-in-progress	0.00		0.00	
Stores and Spares	108.62		82.68	
	108.62		82.68	
(Increase) / decrease				
Finished goods		0.00		0.00
Stock-in-progress		0.00		0.00
Stores and Spares		(25.94)		26.77
		(25.94)		26.77



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

16. Employee Benefits Expense

Particulars	(Amount in Rs. In Lakh)	
	Year ended 31 st March 2021	Year ended 31 st March 2020
Salaries and wages		
Staff welfare expenses	1138.87	1240.33
Leave Encashment to Staff	183.29	90.99
TOTAL	0.00	0.00
	1322.16	1331.32

i) Salary and wages includes Rs 51.68 lacs as provision of leave encashment as per actuarial valuation for FY 2020-21

ii) Staff welfare expenses includes Rs 152.30 lacs as provision of Gratuity as per actuarial valuation.



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

17. Power Generation Costs

Particulars	(Amount in Rs. In Lakh)	
	Year ended 31 st March 2021	Year ended 31 st March 2020
Power generation cost:		
Water and other direct costs	8.32	8.32
Pollution board expense	0.39	0.57
Sub total	8.71	8.89



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

18. Depreciation and amortization expenses

(Amount in Rs. In Lakh)

Particulars	Note No.	Year ended 31 st March 2021	Year ended 31 st March 2020
Depreciation of property, plant and equipment	2	6.34	84.86
TOTAL		6.34	84.86



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

19. Other Expenses

(Amount in Rs. In Lakh)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Repairs & Maintenance		
Plant and Machinery	108.18	103.85
Building	2.68	18.77
Civil Works	9.09	11.70
Line Cable Net Works	46.50	21.04
Vehicles	0.00	0.01
Office Equipment	1.79	1.04
Furniture	0.02	0.05
Hydrolic work	18.03	39.60
Administrative Expenses		
Rent Rates & Taxes	0.00	0.00
Insurance	0.32	0.00
Telephone Charges, Postage telegram and telex charges.	2.66	2.48
Legal Charges	1.92	1.56
Audit Fee	2.66	2.07
Consultancy Charges	9.90	3.88
Conveyance & Travelling Exp.	9.47	11.16
Fees & Subscription	0.00	0.22
Printing & Stationary	1.40	1.48
Advertisements	0.00	0.00
Other Professional Charges	5.38	19.52
Electricity Charges	0.00	0.00
Vehicle Running Expenses Petrol & Oil)	20.47	24.03
Entertainment Charges	1.40	1.43
Miscellaneous Expenses	131.72	107.59
Bank charges	0.09	0.04
TDS on Flexi	0.00	0.00
Interest on Govt loan	907.99	650.00
Penal Interest	96.37	0.00
TOTAL	1,378.04	1,021.50



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

20. Income Tax

The major components of income tax liabilities for the years ended 31st March 2021, 31st March 2020 are as:-

(Amount in Rs. In Lakh)		
Particulars	As at 31 st March 2021	As at 31 st March 2020
Tax Expense:		
Current tax		
Adjustments in respect of current income tax of previous year	0.00	0.00
Deferred tax:		
Relating to origination and reversal of temporary differences	0.00	0.00
MAT Credit Entitlement	0.00	0.00
Income tax expense reported in the statement of profit or loss	0.00	0.00

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2021, 31st March 2020:

(Amount in Rs. In Lakh)		
Particulars	As at 31 st March 2021	As at 31 st March 2020
Accounting profit before tax from continuing operations	(284.80)	(110.95)
Accounting profit before tax from discontinuing operations	0.00	0.00
Accounting profit before income tax	(284.80)	(110.95)
Statutory income tax rate	0.26	0.26
Computed estimated tax expense	0.00	0.00
Adjustments in respect of current income tax of previous years	0.00	0.00
Non-deductible expenses for tax purposes		
Income to be considered under other head		
Taxable Income under Other Head of Income		
Deferred Tax Adjustment due to change in enacted tax rate	0.00	0.00
Others	0.00	0.00
At the effective income tax rate of 0% (31 March 2019 : 0%, 1 April 2018: 0%)	0.00	0.00
Income tax expense reported in the statement of profit and loss	0.00	0.00



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

20. Income Tax

Deferred Tax :

Particulars	(Amount in Rs. In Lakh)			
	As at 31 st March 2021	Provided during the year	As at 31 st March 2020	Provided during the year
Deferred tax Assets:				
Related to Fixed Assets				
Revaluations of FVTPL investments to fair value	81.52	57.75	23.77	0.00
Total deferred tax Assets (A)	0.00	0.00	0.00	0.00
Deferred tax Liability:				
Total deferred tax Liability (B)	81.52	57.75	23.77	23.77
Deferred Tax Assets (Net) (A - B)				
	81.52	57.75	23.77	23.77



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

20a. Depreciation as per Income Tax Act, 1961

Particulars	Rate of Depreciation	Opening WDV As on 01.04.2020	Additions during the Year		Derecipation Allowable	Closing WDV As on 31.03.2021
			More than 180 days	Less than 180 days		
Furniture and Fixtures	10%	7,382,529.00	-	70,290.00	741,767.00	6,711,052.00
Plant and Machinery and office equipment	15%	869,995.00	-	111,480.00	138,860.00	842,615.00
Building	10%	50,029,079.00	-	-	5,002,908.00	45,026,171.00
Grand Total		58,281,603.00	-	181,770.00	5,883,535.00	52,579,838.00

JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

20a. CALCULATION OF DEFERRED TAX ASSET

Particulars	Amount (Rs. In Lakh)
Opening Deferred Tax Assets	23.77
Current Year Loss (FY 2020-21))	(284.80)
Depreciation as per Income Tax Act, 1961	
Depreciation as per Electricity Act, 2003	58.84
Difference	6.34
Total Timing Difference	(52.50)
Deferred Tax Asset (Tax @26%of 313.53) at the end of FY 2020-21 (a)	(313.53)
less: Already recognised upto previous year (b)	(81.52)
Deferred Tax Provision for the FY 2020-21 (a - b)	(23.77)
	(57.75)



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

21. Earnings Per Share (EPS)

Basic and Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	FY 2020-21	FY 2019-20
Profit attributable to equity holders of the parent		
- Continuing Operations (Amount in Rs)	(227.05)	(87.18)
- Discontinued Operations (Amount in Rs)	0.00	0.00
- Total	(227.05)	(87.18)
Weighted Average number of equity shares used for computing Earning Per Share (Basic & Diluted)	38,030,000.00	38,030,000.00
Earning Per Share (Basic and Diluted) (Amount in Rs)	(0.60)	(0.23)
Face value per share (Amount in Rs)	10.00	10.00

Computation of Weighted Average No. of Equity Shares	FY 2020-21 No. Shares	FY 2019-20 No. Shares
(A) Total Number of Shares issued of Rs. 10 each		
(B) Paid for Fully paid up Shares fully paid Rs. 10 paid up	38,030,000.00	38,030,000.00
(C) Paid for partly paidup Shares	0.00	0.00
(D) Proportionate fully paid up shares of (C) above	0.00	0.00
(E) Weighted Average No. of Shares of Rs. 10 each fully paid up	38,030,000.00	38,030,000.00



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JHARKHAND URJA UTPADAN NIGAM LIMITED

CIN No.: U40108JH2013SGC001703

Engineering Building, HEC, Dhurwa, Ranchi-4

1. General Corporate information

Jharkhand Urja Utpadan Nigam Limited (the company) is a public limited company domiciled in India and incorporated on 23rd oct.2013, under the provisions of Companies Act, 2013. The Company is engaged in the generation of electricity at Vill: Sikidiri, Dist: Ranchi, Jharkhand. The company is selling its entire generated electricity to Jharkhand Bijli Vitran Nigam limited which is an associate company.

2. Significant Accounting Policies

2.1. Accounting Convention

Financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Amendment Rules, 2016 and in accordance to the relevant provision of the Companies Act, 2013 ("the Act") (to the extent notified). The financial statements have been prepared on an accrual basis and under the historical cost convention.

The preparation of financial statements in conformity with the Indian Accounting Standards require management to make, estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenses during the year.

2.2. Historical Cost Convention

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

2.3. Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.4. Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at historical cost.

2.5. Use of Estimates

The preparation of the financial statements in conformity with Ind AS require estimates and assumptions to be made that affect the reported amount of assets and liabilities at the date of the financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.



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2.6. **Property, Plant and Equipment (PPE):**

- a. Tangible assets are stated at cost less accumulated depreciation. Cost comprises of purchase price and any directly attributable cost of bringing the assets to its working condition for its intended use.
- b. **Transfer/lease of land:** In light of **board** approval in different board meetings, the following lands have been transferred/ permitted to use:
 - i) After approval of the board of directors of the company in its 37th board meeting, held on 05.11.2020, a piece of land i.e 4.09 acres situated at SRHP, Sikidiri transferred to M/s JUSNL with permission for right of use , for indefinite period without any cost.
 - ii) In 34th board meeting, held on 28.08.2019 after approval of the board, NOC/permission has been granted to M/s GAIL (India) Ltd. for lying 30" dia. Gas pipeline and 150mm dia, HDPE duct for OFC across water bodies (Power house-I) coming under jurisdiction of JUUNL at SRHP, Sikidiri.
- c. Construction of assets till the date of completion is classified as capital work in progress and is capitalized on date of put to use of assets. All direct expenses which are specifically attributable to the construction of the project till commencement of commercial activity are accumulated to be capitalized on the date of capitalization of assets. These are classified under capital work in progress. Advances given towards acquisition or construction of PPE outstanding at each reporting date is disclosed as Capital Advances under "Non-Current Assets."

Capital WIP of Rs. 2500 Lacs is on account of upfront payment to Ministry of Coal, Govt. of India against allotment of Banhardi Coal Block. The aforesaid payment of Rs. 2500 Lacs was made out of the borrowings made from Government of Jharkhand. The above amount is reflected in accounts on its carrying cost. Further during this Financial year, a CWIP value of Rs 2398 lakh has been transferred from M/S PEL.(100% wholly owned Subsidiary of JUUNL). Earlier, such CWIP value Of Rs 2398 lakhs were accounted in the books of accounts of M/s PEL (a company incorporated for development of Banhardih coal block).But after deallocation, the Banhardih coal block has been assigned to JUUNL during FY 2015-16. After unbundling of JSEB, M/S PVUNL was created and with the decision of Govt. of India, Banhardih coal block has been assigned to M/S PVUNL by proper agreement. Transfer Consideration, so decided on provisional basis, has been received in the bank account of M/s JUUNL. Total CWIP value and other current assets appearing in the books of M/S PEL and other attached liability with the company has been transferred to JUUNL w.e.f 01.04.2020 for subsequent book adjustment of transfer of Banhardih coal block to M/S PVUNL. Such transfer of assets/ liability to M/S JUUNL along with CWIP recognized so far in the books of JUUNL have been adjusted from Transfer consideration of Rs 70.19 crore, so received from M/s PVUNL during FY 2016-17 and 2017-18. Since, the final settlement of liabilities/dues between JUUNL and M/S PVUNL is still pending on different points, surplus/deficit/income /loss to the company on transfer of Banhardih coal block to M/s PVUNL has not been recognized during the current financial Year, as received transfer consideration is on provisional basis.



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Depreciation and Amortization

Depreciation on tangible items of fixed assets is provided on straight line method in accordance with the provisions of Electricity Act, 2013 and considering the useful lives for computing depreciation specified in Part 'C' thereof. Depreciation is provided on asset as a whole and not on component that's have homogenous useful lives, by using the SLM method so as to depreciate the initial cost down to the residual value upto 10% over the estimated useful lives.

2.8. Segment Reporting

The company is having only Operating segments i.e. Electricity Generation from Sikidiri Hydel Power Station.

2.9. Retirement and other Employee Benefits

Employee's benefits in the form of Provident fund, Gratuity, Leave encasements and other labour welfare fund are charged to the statement of profit and loss account of the year when the contributions to the respective funds are made to the trust. The funds are being remitted to the Jharkhand State Electricity Employees Master Trust, created by Government of Jharkhand, for employee benefit plans as aforesaid. The provision for the aforesaid liability has been recognized as per actuarial valuation report obtained from registered actuarial valuer.

The actuarial valuation report for the FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20 and FY 2020-21 has been obtained from registered Actuary Valuer Dr. R. Kannan.

On the basis of valuation report of FY 2013-14, opening liabilities on account of terminal benefit as on 01.04.2014 has been incorporated in the books with corresponding amount receivable from JSEEMT. Further closing liabilities on account of Pension, Gratuity, Leave Encashment as per Actuary report as on 31.03.2021 has been incorporated in books. The contribution for the period from FY 2014-15 to FY 2020-21 has been made as per actuarial valuation report after adjustment of earlier remittance. A sum of Rs. 12.50 Crore has been paid to JSEEMT towards arrear contribution and contribution for FY 2020-21. Balance contribution against pension will be paid during FY 2021-22.

Further liabilities on account of GPF and GSS accumulated along with interest as on 31.03.2021 has also been incorporated in books, with corresponding amount receivable for JSEEMT. The pending contribution on account of terminal benefit to be remitted to JSEEMT has been shown as liabilities of the company.

2.10. Inventories

Stores and spares are valued at lower of cost and net realizable value. Cost includes direct materials & expenses incurred to bring the material at site and it includes GST and other indirect taxes as the output i.e. Sale of Electricity is exempt from GST and no input for the GST on materials can be claimed.

Cost of Inventories is computed on first in first out basis.

Net Realizable value is the estimated price in ordinary course of business less estimated cost for bringing the same in position to use.

2.11. Taxes on Income

Income Tax expenses comprise of current tax. The company has recognized amounting Rs. 57.75 Lakhs, as deferred tax assets in the profit and loss account during this Financial Year in accordance with the applicable tax rates and the provisions of the Income-Tax Act, 1961 and other applicable tax laws, as the company will take the benefit of carry forward of losses in future. The separate note for calculation of depreciation as per Income Tax Act and calculation of deferred tax assets are shown as a part of this financial statement as Annexure 20a.

Current Tax is measured on the basis of estimated taxable income for the current accounting period in accordance with the applicable tax rates and the provisions of the Income-Tax Act, 1961 and other applicable tax laws.

2.12. Provision, Contingent Liability and Contingent Asset

Provision is recognized when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the



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amount of the obligation. Disclosure for contingent liability is made, when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Disclosure on this front is here under as.

There is a dispute of the company with M/S BHEL against W/O No. 02/CE(GEN) dated 25.04.2012. The W/O Value was Rs 20.87 crores + Taxes, against which advance payment of Rs 4.17 Crores to M/S BHEL has been made. Subsequently due to some irregularity pointed out in work awarded, the matter is under investigation with CBI.M/S BHEL has also filed money suit No. 16 of 2015 before the special sub judge at Ranchi and the matter is Subjudiced. In case, award goes in favor of M/S BHEL, liability to the tune of 16.70 crores + (taxes + interest) may arise.

2.13. Cash & Cash Equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, balances with banks and other short-term highly liquid investments/deposits with an original maturity of three months or less.

2.14. Revenue Recognition

Revenue from Sale of Energy

The Company's operations in India are regulated under the Electricity Act, 2003. Accordingly, the JSERC determines the tariff for the Company's power plants based on the norms prescribed in the tariff regulations, as applicable from time to time. Tariff is based on the capital cost incurred for a specific power plant and primarily comprises two components: **Capacity charge** i.e. a fixed charge, that includes depreciation, return on equity, interest on working capital, operating & maintenance expenses, interest on loan and **Energy charge** i.e. a variable charge primarily based on fuel costs.

Revenue from the sale of energy is measured at the fair value of the consideration received or receivable. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement, and the amount of revenue can be measured reliably.

Revenue from sale of energy is accounted for based on tariff rates approved by the JSERC, as modified by the orders of Appellate Tribunal for Electricity to the extent applicable.

Revenue from sale of energy has been recognized during Financial year 2020-21, in light of letter no. 11/GM (Tech) dated 27.01.2021 of GM (Tech), 28/GM (Tech) dated 24.03.2021 of GM (Tech), and 43/GM (Tech) dated 23.06.2021 of GM (Tech), JUUNL through which the invoice for the sale of energy is issued to JBVNL. The aforesaid invoice also includes the minimum guaranteed revenue for the period, during which the plant at SRHP, Sikidiri were not operational due to lack of water supply. As at each reporting date, revenue from sale of energy includes an accrual for sales delivered to customers, but not yet billed i.e. unbilled revenue.

The incentives/disincentives are accounted for based on the norms notified/approved by the JSERC as per principles enunciated in Ind AS 18. Revenue during Financial year 2020-21 is on higher side as compared to F.Y 2019-20.

Other Revenues:

Other revenues are recognized, when no significant uncertainty as to measurability or



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collectability exists. Interest income is accrued on a time basis, by reference to the principle outstanding and at the effective interest rates applicable. Scrap is accounted for as and when sold. The interest/penalties/other deductions from vendors are recognized when no significant uncertainty as to measurability or collectability exists.

In current year Rs 241560/-is forming part of other income, has been received from M/s GAIL(India) ltd. for granting permission for lying 30'' dia. Gas pipeline and 150mm dia, HDPE duct for OFC across water bodies (Power house-I) coming under jurisdiction of JUUNL at SRHP, Sikidiri. This claimed was based on letter and calculation received from department of Revenue, registration & Land Reforms, GOJ

2.15. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss 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, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16. Trade Receivables

Trade receivables are recognized initially at transaction price. Upon initial recognition of a receivable from a contract with a customer, any difference between the measurement of the receivable in accordance with Ind AS 109 and the corresponding amount of revenue, recognized shall be presented as an expense. Subsequently, the trade receivables are measured at cost less expected credit losses. The entire electricity generated is being sold to Jharkhand Bijli Vitran Nigam Limited, which is an associate company and as such the probability of credit losses on trade receivables is not measured.

2.17. Financial liabilities

A. Initial recognition and measurement

The Company recognizes all the financial liabilities on initial recognition at transaction costs that are directly attributable to the acquisition or issue of the financial liability.

The Company's financial liabilities include trade and other payables, loans and borrowings including interest. The liability for amount pertaining to restructuring account pending adjustments is also been shown as financial liability. The amount are appearing on carrying cost as it was shown in previous GAAP accounts.

B. De-recognition of financial liabilities:

The Company de-recognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

2.18. Financial Assets

A. Classification

The Company classifies its financial assets at carrying amount as it was done under previous GAAP.



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

B. Measurement

At initial recognition, the company measures a financial asset at its carrying cost.

C. Impairment of financial assets

The Company has not recognized any impairment impact on the financial assets.

D. Derecognition of financial assets

A financial asset is derecognized only when

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

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset.

2.19 Borrowings:

The company has taken an unsecured loan from Government of Jharkhand of Rs. 50 crores vide letter no. 99 dated 18/09/2015 at a simple interest of 13 % annually, repayable in 10 equated installments after 1 year from the date of borrowing. If the installment of loan along with interest is not paid on time, additional 2.5 % penal interest shall be imposed. Further, loan of Rs 1984.50 lakh were sanctioned GOJ vide letter no 274 dated 29.03.2013 (Earlier sanctioned in the name of Erstwhile JSEB and subsequently accounted in the book of M/s Patratu Energy Limited) for development of Banhardih Coal block. Such unsecured borrowing are also attracting interest @13% as simple interest and @2.5% as penal interest, after specified date. Such borrowing appearing in the books of M/s Patratu Energy Limited as on 01.04.2020 has been transferred from the books of M/s PEL to M/s JUUNL for subsequent book adjustments with M/s PVUNL as explained in the paragraph/ point mention in 2.6. Implementing the requirement of amortized cost retrospectively is impracticable and the Company has stated its borrowings at carrying cost along with simple interest and penal interest, total accrued amounting to Rs. 5976.57 Lacs (Previous Year Rs. 2896.58 Lacs).

2.20 Classification and measurement of financial assets and other assets:

- a) Investment in Fixed Deposits amounting to Rs. 1733.37 Lacs is standing actually in the name of associate company Jharkhand Bijli Vitran Nigam Limited. The company is having a written communication from the holding company JUVNL that the aforesaid Fixed Deposit relates to the Company and are part of the investment figure in opening balance sheet. The company has requested to JUVNL/JBVNL to transfer the FD amount along with accrued interest. Presently Interest on the same fixed deposit is not accrued by the company. Other Fixed deposits of Rs. 2376 Lacs are accounted at



carrying cost and accounting for interest and Tax deducted at source are being made annually.

- b) An amount of Rs. 1188 Laes is shown as receivable from PVUNL, against invocation of bank guarantee by Ministry of Coal out of margin money deposited with Ministry of Coal, Govt. of India for allotment of Banhardih Coal Block. Since the said coal block has already been assigned to M/s PVUNL by JUUNL through legal documents before the invocation of BG take place, hence the amount so invoked against bank guarantee of the Company, is realizable from M/s PVUNL and thus such bank guarantee is shown as receivable from M/s PVUNL, under other non-current assets.

2.21 Disclosure requirement of IND AS 08 (Accounting Policies, changes in Accounting Estimates and errors)

In compliance of IND AS 08 point 44, when it is impracticable to determine the period specific effect of an error on comparative information for one or more prior period presented, the entity shall restate the opening balance of assets, liability and equity for the earliest period for which retrospective restatement is practicable. In line of this following prior period error has been rectified:

	Amount In Lacs (Rs.)
Opening Reserve as on 01.04.2020	(2375.9)
Add:	
i) Extra Provision For Audit Fee Revision Of Audit Fee	3.25
ii) Interest Expense, booked as Expenses, now capitalized	975
iii) Temp Advance Adjustment	0.46
iv) Board Current Account (Cr Note from JUVNL for reversal of Common cost)	882.69
v) TA Advance Adjustment	0.25
vi) Pay Advance Adjustment	0.69
vii) Royalty liability reversed	4.11
viii) Provision against medical expenses reversed	43.52
Sub Total A	1909.97
Less:	
i) State Govt Loan	59.04
ii) Provision against Gratuity for prior period	106.13
iii) Temp Advance	0.72
iv) Provision against LE for prior period	331.55
V) Provision against Pension for prior period	1055.1
VI) Penal Int On Govt Loan for prior period	151.77
vii) ICT Personnal	1.3
viii) TA Advance Adjustment	1.02
ix) Advance from Supplier	0.25
x) EPF Adjustment	0.7
XI) O/L for O&M Supplier	8.16
Sub Total B	1715.74
Net Total (A-B)	194.23
General Reserve Balance as on 01.04.2020 after adjustment.	(2181.67)



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3.1. Transfer of Assets & Liability of Patratu Energy Limited

The company have a subsidiary company namely M/s Patratu Energy Limited from the date of incorporation (06.01.2014) and the company Patratu Energy Limited has been constituted for the purpose of development of Banhardih Coal Block (incorporated on 26th October 2012). Banhardih Coal Block was initially assign to M/s Patratu Energy Limited through Jharkhand State Electricity Board and after de-allocation of the said coal block, Banhardih Coal Block had been assigned to Jharkhand Urja Utpadan Nigam Limited through bidding process during FY 2015-16.

After the decision of Government of Jharkhand to take over the entire assets and liabilities of PTPS w.e.f. 06.01.2014 as per the Revised Transfer Scheme, 2015 and subsequent decision to create M/s Patratu Vidyut Utpadan Nigam Limited (A Joint Venture Company of NTPC and Jharkhand Bijli Vitran Nigam Limited), a decision was taken at competent level to transfer/ assign Banhardih Coal Block in favour of M/s PVUNL through legal documents. On the basis of provisional assessment of expenses by M/s K. Pandeya & Company (Chartered Accountants), by its report dated 13.04.2017, duly approved by BoD of JUUNL in 29th meeting held on 06.09.2018, a sum of Rs. 70.19 Crores has been transferred by M/s PVUNL to JUUNL during 2016-17 and 2017-18. The aforesaid transferred considerations was arrived on the basis of expenses accounted in the book of M/s Patratu Energy Limited and in the book Jharkhand Urja Utpadan Nigam Limited for the purpose of development of Banhardih Coal Block. Booking of expenses in books of two different company for development of Banhardih Coal Block has mainly been done because subsequent allotment of Banhardih Coal Block was done to JUUNL only. Since transfer consideration for transfer of Banhardih Coal Block from M/s PVUNL has been received by JUUNL, it is important for settlement of the transactions between M/s PVUNL, M/s PEL and JUUNL.

Due to the aforesaid reasons, suitable entries for transfer of assets/ liabilities from M/s PEL to JUUNL (appearing in the book of M/s PEL as on 01.04.2020) has been done for subsequent book adjustment with M/s PVUNL and effect of transfer has been taken in the book of JUUNL during FY 2020-21. CWIP value of Rs. 2398 lakhs has been transferred from M/s PEL to JUUNL. Further transfer of other assets and liabilities to extent possible has been done from the book of M/s PEL to JUUNL, so that settlement of dues with M/s PVUNL against transfer of Banhardih Coal Block can be done. It is essential in view of the fact that the closure of M/s Patratu Energy Limited is also required for which JUUNL (being a holding company) have to take suitable action. Such transfer of assets/ liability from M/s PEL to JUUNL has finally been adjusted from Transfer Consideration of Rs. 70.19 crores, so received from M/s PVUNL during FY 2016-17 and 2017-18.

3.2. Related Party Transactions

The related parties as per the terms of Ind AS-24," Related Party Disclosures", (specified under section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2015) and description of their relationship and transaction carried out with them during the year in the ordinary course of business are given below:

Details of Related Parties:	
Name of Related Parties	Type of Relation
M/s JBVNL	Associate Concern



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M/s Karanpura Energy Ltd.	100% subsidiary company
M/s Patratu Energy Limited	100% subsidiary company
M/s Jhar Bihar Colliery Ltd.	62.5% subsidiary company
Government of Jharkhand	Shareholding in the Parent Company of Holding Company

Details of related party transactions during the year ended 31.03.2021:

Sl	Particulars	Amount in Rs. Lacs	
		Current Year Amount	Previous Year Amount
A	JBVNL (Sale of Power)	1944.75	1744.00
B	Patratu Energy Limited	1512.76	—
C	Government of Jharkhand Loan	6984.50	5000.00
	(Opening Balance)		

Related Party Disclosures pursuant to Ind AS 24

A Names of related parties and description of relation :

(i) Subsidiaries :

(ii) Joint Ventures:

(iii) Key management personnel/their relative:

(a) Director (Finance)

Mr. Madhup Kumar

(b) Chief Financial Officer

Mr. Raj Kumar Agarwalla

(c) Company Secretary

Mr. Amit Kumar Mishra

(iv) Entity over which KMP has significant influence:

3.3. Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk. In order to minimize any adverse effects on the financial performance of the Company, the company has risk management policies as described below-

(A) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company is exposed to credit risk from its operating activities (primarily Trade Receivables) and from its investing activities (primarily Deposits with Banks). Trade Receivables are from Associate Company and is considered as secured. Outstanding customer receivables are regularly monitored.

Credit risk from balances with banks, term deposits, loans is managed by Company's finance department.



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(B) Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and maintains adequate sources of financing.

(C) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Foreign Currency Risk

Foreign currency risk for the Company is nil.

(a) Sensitivity

The sensitivity of profit or loss to changes in the foreign exchange rates arises mainly from foreign currency denominated financial instruments. Since there is no foreign currency risk, hence the sensitivity for the same is not considered.

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings from Government of Jharkhand with static rates on simple interest. As on 31st March 2021 and 31st March 2020, the Company's borrowings only from Government of Jharkhand denominated in INR. The borrowing doesn't carries any interest rate risk.



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