

1126

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-1

प्रबंध निदेशक प्रकोष्ठ
झा.ऊ.उ.नि.लि.

10 MAR 2023

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

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Pl. put up
Jagad
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)

1129

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

The preparation of the consolidated 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 19 July 2022.

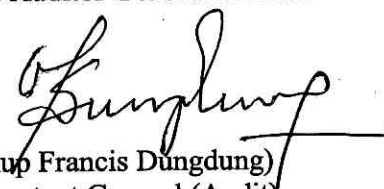
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of Jharkhand Urja Utpadan Nigam Limited for the year ended 31 March 2021 under Section 143 (6) (a) read with Section 129 (4) of the Act. We conducted a supplementary audit of the financial statements of Jharkhand Urja Utpadan Nigam Limited, Karanpura Energy Limited, Patratu Energy Limited and Jharbihar Colliery Limited. 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) read with Section 124 (4) 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

JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

Consolidated 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	510.45	515.49
Capital work-in-progress	2 (a)	792.49	5,690.44
Investment Property		0.00	0.00
Financial Assets			
(i) Investments	7 (b)	0.00	0.00
(ii) Trade receivables	3(a)&(b)	0.00	0.00
(iii) Loans	3(a)&(b)	4,109.37	4,109.37
(iv) Others Financial Assets	3(a)&(b)	81.52	23.77
Deffered Tax Assets (Net)	20a		1,212.75
Other Non-Current Assets	7 (a)	32,109.13	
(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	11,365.11	10,632.16
(iv) Other Bank balances		0.00	0.00
(v) Loans		0.00	0.00
Short-term loans and advances	7 (a)	10,685.73	0.48
Current Tax Assets (Net)	6	140.09	104.31
Other Current Assets	7(a)	0.00	0.00
Total Assets		59,957.25	23,333.70
II EQUITY AND LIABILITIES			
(1) Equity			
Equity Share capital	8	3,803.00	3,803.00
Other Equity	9	(6,719.69)	(6,642.02)
Non Controlling Interest	9a	(112.13)	(111.38)
(2) Liabilities			
(a) Non-current liabilities			
Financial Liabilities			
(i) Borrowings:-			
A. Secured Loans	10	6,984.50	9,948.61
B. Unsecured Loans	10	2,705.45	210.00
(ii) Trade Payables		0.00	0.00
(iii) Other financial liabilities	11	1,829.72	3,603.10
Other non current liabilities	12	1,459.85	8,493.67
Provisions	12	32,978.26	931.11
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	159.58
Other current liabilities	12	10,693.43	41.45
Provisions		0.00	0.00
Total Equity and Liabilities		59,957.25	23,333.70
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 :

(CA. Deepak Garodia)
M.N. 409246

CA.

Partner

M. No.

For JHARKHAND URJA UTPADAN NIGAM LIMITED

GM (F&A), CFO

Director (Finance)
DIN : 06532050

Chairman
DIN : 03555587



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH20135GC001703)

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

Consolidated 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	486.43	615.48
Total Income (I)		2,431.18	2,359.48
II EXPENSES			
Employee Benefits Expense	16	1,322.16	1,331.33
Power Generation Cost	17	8.71	8.89
Depreciation and amortization expense	18	6.85	85.37
Other Expenses	19	1,633.45	2,108.85
Total Expenses (II)		2,971.17	3,534.44
III Profit before exceptional items and tax (I-II)		(539.99)	(1,174.96)
IV Exceptional Items			
Preliminary expenses Written off	3a	0.00	(22.61)
V Profit / (Loss) before tax (III-IV)		0.00	(393.26)
VI Tax Expense:			
(1) Current Year Taxes	20	0.00	0.00
(2) Previous Year Taxes	20	0.00	0.00
(3) Deferred Tax	20a	57.75	23.77
VII Profit / (Loss) for the period from continuing operations (V-VI)		0.00	0.00
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)		(482.24)	(1,567.06)
XII Other Comprehensive Income			
A)			
(i) Items that will be reclassified to profit or loss	22	0.00	787.76
(ii) Income tax relating to items that will be reclassified to profit or loss		(0.42)	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		(0.42)	787.76
XIII Total Comprehensive Income for the period (XI + XII) [Comprising Profit (Loss) and Other Comprehensive Income for the period]		(482.66)	(779.30)
Minority Interest share in profit / loss (37.5% in JBCL)		(0.75)	(0.61)
Profit/ Loss for the year in the books of holding company JUUNL		(481.91)	(778.69)
XIV Earnings per equity share (for continuing operation) :			
(1) Basic (In Rs.)	21	(1.27)	(2.05)
(2) Diluted (In Rs.)	21	(1.27)	(2.05)
(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.**
For **Chartered Accountants**
Chartered Accountants
(Firm Reg. No. : 002004C)
FRN :

Deepak Garodia
(CA. Deepak Garodia)
CA. **M.N. 409246**
Partner
M. No
Place : Ranchi
Date : **19 JUL 2022**

Amisha
Company Secretary

For JHARKHAND URJA UTPADAN NIGAM LIMITED

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

Chairman
Chairman
DIN : 03555587



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

Consolidated Cash Flow Statement for the year ended 31st March 2021

		(Rs. In Amount)	
	Particulars	Figures for the year ended March 31 st 2021	Figures for the year ended March 31 st 2020
A	Cash Flow from Operating Activities		
1	Profit Before Tax	(540.40)	(803.05)
2	Adjustments for:		
	Depreciation and impairment of property, plant and equipment	6.85	85.37
	Provisions for Expense	0.00	358.37
	Dividend Income	0.00	0.00
	Interest Income	(477.51)	(1.24)
	Interest Expenses	1,252.04	1,077.71
	Others (Juunt adjustment of OCI& OCE nett)	194.23	0.00
		0.00	
	Adjustments for Other Non Current Assets	(30,954.13)	60,661.65
	Adjustments for Other Non Current Liabilities	22,733.61	(61,823.36)
3	Operating Profit before Working Capital Changes (1+2)	(7,785.31)	(444.55)
4	Change in Working Capital: (Excluding Cash & Bank Balances)		
	Inventories	(25.94)	26.77
	Financial Assets	0.00	
	Trade Receivables	907.51	8,463.70
	Others	(10,685.25)	0.00
	Current Tax Assets	(35.78)	(104.31)
	Other current assets	0.00	
	Short Term Provisions	177.76	(7,544.84)
	deferred tax assets	57.75	0.00
	Current liability	12,748.56	
	Change in Working Capital	3,144.61	841.32
5	Cash Generated From Operations (3+4)	(4,640.70)	396.77
6	Less : Taxes Paid for Current Year	0.00	0.00
	Less : Taxes Paid for Previous Year	0.00	
7	Net Cash Flow from Operating Activities (5-6)	(4,640.70)	396.77
B	Cash Flow from Investing Activities:		
	Proceeds from sale of Property, plant and equipment/Transfer	4,896.14	(1.71)
	Proceeds from sale of Investment	0.00	0.00
	Payment/Receive of Loans & Advances	0.00	0.00
	Interest received (Finance Income)	477.51	1.24
	Net Cash Generated/(Used) in Investing Activities:	5,373.65	(0.47)
C	Net Cash Flow From Financing Activities:		
	Proceeds from Long-Term Borrowings (Including finance lease)	0.00	113.67
	Repayments of Long-Term Borrowings (Including finance lease)	0.00	830.03
	Proceeds from/(Repayments of) Short-Term Borrowings	0.00	0.00
	Interest paid	0.00	(1,077.71)
	Net Cash Generated/(Used) from Financing Activities:	0.00	(134.02)
D	Net Change in Cash & cash equivalents (A+B+C)	732.95	262.29
E - 1	Cash & cash equivalents as at end of the year	11,365.11	10,632.16
E - 2	Cash & cash equivalents as at the beginning of year	10,632.16	10,369.87
	NET CHANGE IN CASH & CASH EQUIVALENTS (E 1-2)	732.95	262.29

The accompanying notes are an integral part of the financial statements

For R. K. GARODIA & CO.

Chartered Accountants

(Firm Reg. No. 002004C)

Chartered Accountants

FRN :

Deepak Garodia

(CA Deepak Garodia)

Part M.N. 409246

M. No.

Company Secretary

Place : Ranchi

19 JUL 2022

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

Consolidated Statement of Changes in Equity for the year ended 31st March 2021

(a) Equity Share Capital :

(Amount in Rs. In Lakh)

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. 100 each Issued, subscribed and fully paid		
As at 1st April 2019	38,030,000.00	380,300,000.00
Add : Issue of share capital (Note 8)	0.00	0.00
At 31st March 2020	38,030,000.00	380,300,000.00
Add : Issue of share capital (Note 8)	0.00	0.00
At 31st March 2021	38,030,000.00	380,300,000.00

(b) Other Equity :

For the year ended 31st March 2020:

(Amount in Rs. In Lakh)

Particulars	Reserve & Surplus				Items of OCI	Total
	Capital Reserve (Note 9)	Securities Premium (Note 9)	General Reserve (Note 9)	Retained Earnings (Note 9)	FVTOCI Reserve (Note 12)	
As at 1 st April 2020	0.00	0.00	0.00	(6,448.39)	0.00	(6,448.39)
Profit for the period	0.00	0.00	0.00	(482.23)	0.00	(482.23)
Other comprehensive income	0.00	0.00	0.00	0.00	(0.42)	(0.42)
Restructuring A/c Pending For Allotment				210.00		210.00
Other Equity Related to Minority Interest				0.75		0.75
At 31st March 2021	0.00	0.00	0.00	(6,719.87)	(0.42)	(6,720.29)

For the year ended 31st March 2020:

(Amount in Rs. In Lakh)

Particulars	Reserve & Surplus				Items of OCI	Total
	Capital Reserve (Note 9)	Securities Premium (Note 9)	General Reserve (Note 9)	Retained Earnings (Note 9)	FVTOCI reserve (Note 12)	
As at 1 st April 2019				(5,863.32)	0.00	(5,863.32)
Profit for the period	0.00	0.00	0.00	(1,567.06)	0.00	(1,567.06)
Other comprehensive income	0.00	0.00	0.00	0.00	787.76	787.76
At 31st March 2020	0.00	0.00	0.00	(7,430.38)	787.76	(6,642.62)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For R. K. GARODIA & CO.

For **Chartered Accountants**

(Firm Reg. No. : 002004C)

FRN :

Deepak Garodia

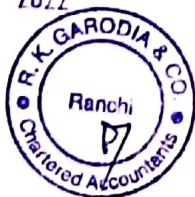
(CA. Deepak Garodia)

Partner **M.N. 409246**

M. No.

Place : Ranchi

Date : **19 JUL 2021**



Amishu
Company Secretary

For JHARKHAND URJA UTPADAN NIGAM LIMITED

Deepak
GM (F&A)/ CFO

Director
Director (Finance)
DIN : 06532050

Chairman
Chairman
DIN : 03555587

JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

2. Consolidated Property, Plant and Equipment :

S.I N o	Name of the Assets	Rate of dep %	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	3.34	545.68	0.00	0.00	545.68	491.11	0.00	0.00	491.11	54.57	54.57
3	Hydraulic Works	5.28	1914.43	0.00	0.00	1914.43	1722.99	0.00	0.00	1722.99	191.44	191.44
4	Others Civil Works	3.34	116.12	0.00	0.00	116.12	86.80	4.11	0.00	90.91	25.21	29.32
5	Plant and Machinery	5.28	1080.42	0.30	0.00	1080.72	969.77	0.17	0.00	969.94	110.78	110.65
6	Line cable & Network	5.28	368.61	0.00	0.00	368.61	314.99	1.34	0.00	316.34	52.27	53.61
7	Vehicles	9.50	24.84	0.00	0.00	24.84	22.36	0.00	0.00	22.36	2.48	2.48
8	Furniture & Fixtures	6.33	44.60	0.70	0.00	45.30	32.84	0.80	0.00	33.65	11.76	11.76
9	Office Equipments	6.33	74.35	0.81	0.00	75.16	62.03	0.43	0.00	62.46	12.70	12.32
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		4,367.55	1.81	0.00	4,369.36	3,852.04	6.85	0.00	3,858.90	510.45	515.49

S.I N o	Name of the Assets	Rate of dep %	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 upto 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	3.34	545.68	0.00	0.00	545.68	491.11	0.00	0.00	491.11	54.57	54.57
3	Hydraulic Works	5.28	1914.43	0.00	0.00	1914.43	1644.40	78.59	0.00	1722.99	191.44	270.03
4	Others Civil Works	3.34	116.12	0.00	0.00	116.12	82.69	4.11	0.00	86.80	29.32	33.43
5	Plant and Machinery	5.28	1079.06	1.36	0.00	1080.42	969.63	0.14	0.00	969.77	110.65	109.43
6	Line cable & Network	5.28	368.61	0.00	0.00	368.61	313.66	1.33	0.00	315.00	53.61	54.94
7	Vehicles	9.50	24.84	0.00	0.00	24.84	22.36	0.00	0.00	22.36	2.48	2.48
8	Furniture & Fixtures	6.33	44.50	0.10	0.00	44.60	32.05	0.79	0.00	32.84	11.76	12.45
9	Office Equipments	6.33	74.35	0.00	0.00	74.35	61.87	0.41	0.25	62.03	12.32	12.48
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		4366.08	1.46	0.00	4367.54	3766.92	85.37	0.25	3852.05	515.49	599.15

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 values of all the property, plant and equipment under the previous GAAP have been considered to be the deemed cost under Ind AS.



Handwritten signature and initials in blue ink.

KARANPURA ENERGY LIMITED

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

2. Property, Plant and Equipment :

Sl. No.	Name of the Assets	AT COST				DEPRECIATION AND AMORTIZATION				(Amount in Rs. In Lakh)	
		Rate of dep %	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 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
	Geological Report/ CWIP -Leasehold		792.49 0.00	0.00 0.00	0.00 0.00	792.49 0.00	0.00 0.00	0.00 0.00	0.00 0.00	792.49 0.00	792.49 0.00
	Office Equipment	6.33	0.11	0.00	0.00	0.11	0.01	0.00	0.06	0.05	0.06
	Furniture	6.33	4.02	0.00	0.00	4.02	0.25	0.00	2.00	2.02	2.28
	Total		796.62	0.00	0.00	796.62	0.26	0.00	2.06	794.56	794.82

Sl. No.	Name of the Assets	AT COST				DEPRECIATION AND AMORTIZATION				(Amount in Rs. In Lakh)	
		Rate of dep %	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 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
	Geological Report/ CWIP -Leasehold		792.49 0.00	0.00 0.00	0.00 0.00	792.49 0.00	0.00 0.00	0.00 0.00	0.00 0.00	792.49 0.00	792.49
	Office Equipment	6.33	0.11	0.00	0.00	0.11	0.01	0.00	0.06	0.06	0.06
	Furniture	6.33	4.02	0.00	0.00	4.02	0.25	0.00	1.74	2.28	2.53
	Total		796.62	0.00	0.00	796.62	0.26	0.00	1.80	794.82	795.08



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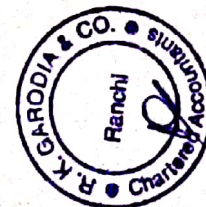
PATRATU ENERGY LIMITED

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

2. Property, Plant and Equipment :

Sl. No.	Name of the Assets	Rate of depreciation %	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
	CWIP		2,397.95	0.00	2,397.95	0.00	0.00		0.00	0.00	0.00	2,397.95
	Total		2,397.95	0.00	2,397.95	0.00	0.00	0.00	0.00	0.00	0.00	2,397.95

Sl. N o.	Name of the Assets	Rate of dep %	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	
	CWIP		2,571.73	0.00	173.78	2,397.95	0.00	0.00	0.00	0.00	2,397.95	2,571.73	
	Total		2,571.73	0.00	173.78	2,397.95	0.00	0.00	0.00	0.00	2,397.95	2,571.73	



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JHARBIHAR COLLIERY LIMITED

2. Property, Plant and Equipment :

Sl. No.	Name of the Assets	AT COST				DEPRECIATION AND AMORTIZATION				(Amount in Rs. in Lakhs)	
		Rate of dep %	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 during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Total Depreciation and Amortization upto 31st March 2021	AS AT 31 st March 2021	AS AT 31 st March 2020
	Furniture & Fixtures -Leasehold	6.33	3.77	0.00	0.00	3.77	0.24	0.00	1.99	1.78	2.02
	Office Equipments	6.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total		3.94	0.00	0.00	3.94	0.25	0.00	2.08	1.86	2.11

Sl. No.	Name of the Assets	AT COST				DEPRECIATION AND AMORTIZATION				(Amount in Rs. in Lakhs)	
		Rate of dep %	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 during the year	Disposals/ Deductions/ Transfers/ Reclassifications	Total Depreciation and Amortization upto 31st March 2020	AS AT 31 st March 2020	AS AT 31 st March 2019
	Furniture & Fixtures -Leasehold	6.33	3.77	0.00	0.00	3.77	0.24	0.00	1.75	2.02	2.26
	Office Equipments	6.33	0.00	0.00	0.00	0.00	0.01	0.00	0.08	0.09	0.10
	Total		3.94	0.00	0.00	3.94	0.25	0.00	1.84	2.11	2.35



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

2a. Capital Work in Progress

(Amount in Rs. In Lakh)

Particulars	At 31 st March 2021	At 31 st March 2020
Capital Work in Progress:-		
JUUNL	0.00	2500.00
KEL	792.49	792.49
PEL	0.00	2397.95
Total	792.49	5690.44

Note.CWIP recognised in the books of JUUNL along with transferred from M/s PEL has been adjusted during the year from transfer consideration received from M/ S PVUNL against banhardi coal block



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JHARKHAND URJA UTPADAN NIGAM LIMITED

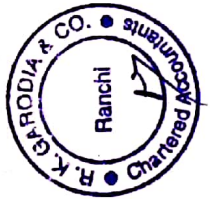
(CIN:U40108JH2013SGC001703)

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

Consolidated Financial Assets

3 (a). Investment

Particulars	(Amount in Rs. In Lakh)			
	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:	0.00	0.00	0.00	0.00
2 Unquoted:	0.00	0.00	0.00	0.00
Karpura Energy Limited	0.00	0.00	0.00	0.00
Patratu Energy Limited	5.00	5.00	0.00	0.00
Sub-total	5.00	5.00	0.00	0.00
b) In Associate Companies	10.00	10.00	0.00	0.00
1 Quoted:	0.00	0.00	0.00	0.00
2 Unquoted:	0.00	0.00	0.00	0.00
Sub-total	0.00	0.00	0.00	0.00
c) In Joint Venture Entities	0.00	0.00	0.00	0.00
1 Unquoted:	0.00	0.00	0.00	0.00
a) In Joint Venture Companies: Jhar Bihar Colliery Limited	62.50	62.50	0.00	0.00
b) In Limited Liability Partnership:	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)

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

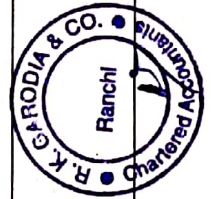
Consolidated Financial Assets

3 (a). Investment

Particulars	(Amount in Rs. In Lakh)		
	Non-current		Current
	As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2020
Sub Total	0.00	0.00	
vi) Investments in Partnership Firms			
ii) Other Investments	0.00	0.00	0.00
Unsecured Loan to:			0.00
Karpura Energy Limited	505.08	505.08	0.00
Jhar Bihar Colliery Limited	249.67	249.67	0.00
TOTAL	754.75	754.75	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			
B) Trade Receivables	0.00	0.00	0.00
C) Preliminary Expenses :	0.00	0.00	0.00
Secured, Considered Good	0.00	0.00	0.00
Unsecured, Considered Good			
Unsecured, Considered Doubtful			
Less : written off			
TOTAL	0.00	393.26	0.00

3 (b). Other Financial Assets

Particulars	(Amount in Rs. In Lakh)		
	Non-current		Current
	As at 31 st March 2021	As at 31 st March 2020	As at 31 st March 2020
Investment in Fixed Deposit	1,733.37	1,733.37	0.00
Investment in Fixed Deposit for BG Margin	2,376.00	2,376.00	0.00
TOTAL	4,109.37	4,109.37	0.00



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

4. Consolidated 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
Sub total	108.62	82.68
TOTAL	108.62	82.68



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

5. Consolidated Cash and Cash Equivalent

(Amount in Rs. In Lakh)

Particulars	At 31 st March 2021,	At 31 st March 2020
Bank Balances:		
Current Account		
JUUNL	9,601.16	8,784.79
KEL	1,537.74	1,538.29
PEL	130.13	207.20
JBCL	96.08	101.88
TOTAL	11,365.11	10,632.16



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

6. Consolidated Current Tax Assets

(Amount in Rs. In Lakh)

Particulars	At 31 st March 2021	At 31 st March 2020
TDS :-		
JUUNL	140.05	104.27
KEL	0.04	0.04
PEL	0.00	0.00
JBCL	0.00	0.00
Total	140.09	104.31



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

7 (a). Consolidated Other Assets

(Unsecured, considered good unless stated otherwise)

Particulars	(Amount in Rs. In Lakh)		(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
Short-term loans and advances:-				
Advances for O & M Supplies/Works	0.00	0.00	0.53	0.48
Receivable from master trust against terminal benefits	30,906.39	0.00	9,894.49	0.00
Loans and Advances to Staff(including debit balance of provisions) :-				
JUUNL	5.20	4.37	0.00	0.00
KEL				
JBCL				
PEL				
Total (A)	30,911.59	4.37	9,895.02	0.48
Consolidated Other Claims and Receivables :-				
JUUNL	8.88	19.75	0.00	0.00
KEL	0.10	0.50	0.30	
JBCL	0.00	0.13		
PEL	0.56	0.00		
Receivable from PVUNL against invoked BG				
JUUNL	1,188.00	1,188.00	0.00	0.00
KEL	0.00			
JBCL			0.13	
PEL			0.00	
Other Claims and Receivables			789.30	
Prepaid Expenses			0.98	
Total (B)	1,197.54	1,208.38	790.71	0.00
Total (A + B)	32,109.13	1,212.75	10,685.73	0.48



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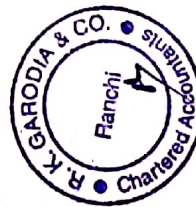
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Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

7 (b). Consolidated Trade Receivable

Particulars	(Amount in Rs. In Lakh)		(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.



JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

8. Consolidated 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		
Issued, Subscribed and Paid Up: 3,80,30,000 Equity Shares of Rs 10 each fully paid up	60,000.00	60,000.00
Less: Call in arrears	3,803.00	3,803.00
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 one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing AGM, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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 JUUNL. Shareholding by the 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	38029400.00	99.97%	38029400	99.97%
				38029400



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

9. Consolidated Other Equity

		(Amount in Rs. In Lakh)	
Particulars	Note	31 st March 2021	31 st March 2020
Profit and Loss during the year:			
JUUNL		(227.05)	(87.18)
KEL		(250.35)	141.99
PEL		(3.24)	(832.47)
JBCL		(2.01)	(1.62)
Total		(482.65)	(779.28)
Retained Earnings :			
Balance Bought Forward from Last Year's Account			
JUUNL		(2,181.67)	(5,863.32)
KEL		(2,376.87)	
PEL		(1,641.09)	
JBCL		• (248.16)	
		(6,447.79)	
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
Less:- Other Equity Related to Minority Interest transferred Opening Balance		0.00	0.00
Less:- Other Equity Related to Minority Interest transferred during the year		0.75	0.58
Add: Profit for the Year		(482.65)	(779.28)
Add: Restructuring A/c Pending For Allotment		210.00	
Add/Less: Re-measurement gains (losses) on defined benefit plans			
Balance carried forward to next year		(6,719.69)	(6,642.02)
JUUNL		(2,198.72)	
KEL		(2,627.22)	
PEL		(1,644.33)	
JBCL		(249.42)	
TOTAL		(6,719.69)	(6,642.02)



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

9a. Non Controlling Interest

(Amount in Rs. In Lakh)

Particulars		Note	31 st March 2021	31 st March 2020
Share capital			37.50	37.50
profit during the year				
JBCL			(0.75)	(0.61)
Total A			36.75	36.89
Retained Earnings :				
Balance Bought Forward from Last Year's				
Account				
JBCL			(148.88)	(148.28)
Total B			(148.88)	(148.28)
Minority Interest (A + B)			(112.13)	(111.38)



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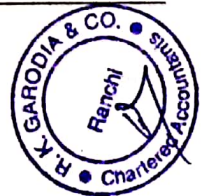
JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

10. Consolidated Long term Borrowings (at amortised cost)

Particulars	(Amount in Rs. In Lakh)		
	31 st March 2021	31 st March 2020	Current maturities *
NON CURRENT BORROWINGS			
SECURED LOANS			
From Related party			
Term Loans:			
From State Governemnt			
JUUNL	6,984.50	5,000.00	0.00
KEL	0.00	3,326.96	5,997.52
PEL	0.00	1,984.50	0.00
JBCL	0.00	391.90	2,896.58
Total	6,984.50	10,703.36	
Less:- Inter group Loans:-			
JUUNL	0.00	0.00	
KEL	0.00	505.08	
PEL	0.00	0.00	
JBCL	0.00	249.67	
Total	0.00	754.75	
Total Secured Loans	6,984.50	9,948.61	2,896.58
UNSECURED LOANS			
KEL			
State Govt. loan	1,512.00		
Related party loan	1,063.59		
PEL	379.53		
JBCL	2,955.12		
Total	249.67		
Less:- Inter group Loans:-			
JBCL	0.00	210.00	0.00
From Related Parties (For Restructuring account pending adjustment)			
Total Unsecured Loans	2,705.45	210.00	0.00



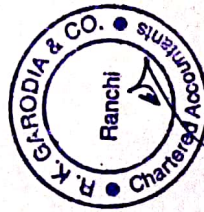
JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

11. Consolidated 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
JUUNL	1,574.10	1,377.54		
KEL	255.62	2,225.56		
PEL	0.00	0.00		
JBCL				
Total other financial liabilities	1,829.72	3,603.10	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. Consolidated Other Liabilities

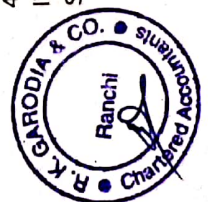
Particulars	(Amount in Rs. In Lakh)			
	Non Current		Current	
	31-Mar-21	31 March 2020	31-Mar-21	31 March 2020
Liabilities for O.M. Suppliers/Works	20.57	65.81	0.00	0.00
Deposits and Retention from suppliers and Contractors	0.00	0.00	157.37	151.40
Other Levies Payable to Government	0.00	4.11	2.07	0.98
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	1,476.49	166.56	0.00
Fund received from master trust against TB	0.00	0.00	0.00	0.00
Provision for consultancy exp.	0.00	0.00	6.91	0.00
KEL (RELATED PARTY)	802.49	0.00		
Less: inter group loan	(505.08)			
Total	1,459.85	8,493.67	337.34	159.58
Short term provisions				
JUUNL	32,978.26	931.11	10,683.79	0.00
KEL	0.00	0.00	2.79	0.66
PEL	0.00	0.00	1.65	31.18
JBCL	0.00	0.00	5.20	9.61
Total	32,978.26	931.11	10,693.43	41.45

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 arrived 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 F Y 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. Consolidated 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	1944.75	1744.00
Total	1944.75	1744.00

- * Entire power generated by the company has been sold to the only customer M/s JBVNL, an associate company of M/s JUUNL. Further there had been no earning in the subsidiary companies namely M/s JBCL, M/s KEL, M/s PEL during the FY 2020-21.



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JHARKHAND URJA UTPADAN NIGAM LIMITED

(CIN:U40108JH2013SGC001703)

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

14. Consolidated Other Income

(Amount in Rs. In Lakh)		
Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Bank Interest	477.43	615.48
Miscellaneous Receipts	9.00	0.00
TOTAL	486.43	615.48



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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

Particulars	(Amount in Rs. In Lakh)			
	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

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

16. Consolidated Employee Benefits Expense

(Amount in Rs. In Lakh)		
Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Salaries and wages	1,138.87	1,240.33
Staff welfare expenses	183.29	90.99
TOTAL	1,322.16	1,331.32

- 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.
- There had been no employee expenses in M/s KEL, M/s PEL and M/s JBCL during this financial year.



JHARKHAND URJA UTPADAN NIGAM LIMITED

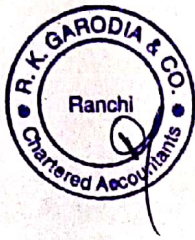
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Engineering Building, H.E.C., Dhurwa, Ranchi - 834004, Jharkhand

17. Consolidated Power Generation Costs

(Amount in Rs. In Lakh)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Power generation cost:		
Water and other direct costs		
Fuel	8.71	8.32
Total	0.00	0.57
	8.71	8.89



JHARKHAND URJA UTPADAN NIGAM LIMITED

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

18. Consolidated Depreciation and amortization expense

(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	6.85	85.37
TOTAL		6.85	85.37



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JHARKHAND URJA UTPADAN NIGAM LIMITED

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

19. Consolidated Other Expenses

(Amount in Rs. In Lakh)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Repairs & Maintenance	108.18	103.85
Plant and Machinery	2.68	18.77
Building	9.09	11.70
Civil Works	46.50	21.04
Line Cable Net Works	0.00	0.01
Vehicles	1.79	1.04
Office Equipment	0.02	0.05
Furniture	18.03	39.60
Hydrolic work		
Administrative Expenses	0.00	0.00
Rent Rates & Taxes	0.32	0.00
Insurance	2.66	2.48
Telephone Charges, Postage telegram and telex charges.	1.92	1.56
Legal Charges	2.66	2.07
Audit Fee	9.90	3.88
Consultancy Charges	9.47	11.16
Conveyance & Travelling Exp.	0.00	0.22
Fees & Subscription	1.40	1.48
Printing & Stationary	0.00	0.00
Advertisements	5.38	19.52
Other Professional Charges	0.00	0.00
Electricity Charges	20.47	24.03
Vehicle Running Expenses Petrol & Oil)	1.40	1.43
Entertainment Charges	131.72	107.59
Miscellaneous Expenses	0.09	0.04
Bank charges	0.00	0.00
TDS on Flexi	1,004.36	650.00
Interest on Govt loan		
JUUNL	1,378.04	1,021.52
KEL(Int on govt loan 247.68)+(others 3.06)	250.74	253.49
		832.47
	2.62	1.37
PEL	2.05	
JBCL	1,633.45	2,108.85
TOTAL		



JHARKHAND URJA UTPADAN NIGAM LIMITED

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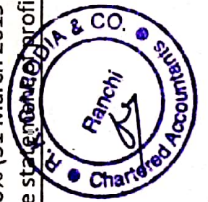
20. Income Tax

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

Particulars	(Amount in Rs. In Lakh)	
	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 :

Particulars	(Amount in Rs. In Lakh)	
	As at 31 st March 2021	As at 31 st March 2020
Accounting profit before tax from continuing operations	(482.65)	(779.30)
Accounting profit before tax from discontinuing operations	0.00	0.00
Accounting profit before income tax	(482.65)	(779.30)
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	0.00	0.00
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
Others		
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



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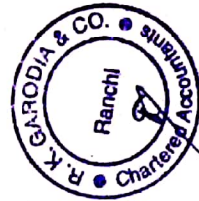
21. Earnings Per Share (EPS)

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	(Amount in Rs. In Lakh)	
	FY 2020-21	FY 2019-20
Profit attributable to equity holders of the parent		
- Continuing Operations (Amount in Rs)	(482.65)	(779.30)
- Discontinued Operations (Amount in Rs)	0.00	0.00
- Total	(482.65)	(779.30)
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)	(1.27)	(2.05)
Face value per share (Amount in Rs)	10.00	10.00

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

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

22. Consolidated Components of other comprehensive income (OCI)/ Other Comprehensive Expenses (OCE)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the year ended 31 March 2021

Particulars	FVTOCI/OCE reserve	Retained Earnings	Total
Adjustment for reversal of keep back from consultant M/S A to Z	0.28	0.00	0.28
Adjustment for short provisions for consultancy expenses for the period from dec 2019 to march 2020 in the books of M/S PEL	(0.70)		(0.70)
	(0.42)	0.00	(0.42)

During the year ended 31 March 2020

Particulars	FVTOCI reserve	Retained Earnings	Total
Adjustment for reversal of Panel Interest on Government Loan	133.86	0.00	133.86
Adjustment for reversal of Panel Interest on Government Loan	53.54		53.54
Adjustment for reversal of Interest on Loan Unsecured Loan	569.11		569.11
Adjustment for reversal of Interest on Loan from Government	31.24		31.24
	0.00	0.00	0.00
	0.00	0.00	0.00
	787.76	0.00	787.76



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JHARKHAND URJA UTPADAN NIGAM LIMITED

CIN No.: U40108JH2013SGC001703

Engineering Building, HEC, Dhurwa, Ranchi-4

NOTES ON CONSOLIDATED FINANCIAL STATEMENT OF JHARKHAND URJA UTPADAN NIGAM LIMITED WITH ITS SUBSIDIARIES

A. GENERAL CORPORATE INFORMATION

Reporting Entity

Jharkhand Urja Utpadan Nigam Limited (the company) is a public limited company domiciled in India and incorporated on 23rd October, 2013 under the provisions of Companies Act, 2013. The company came into operation w.e.f. 06.01.2014, by virtue of notification no. 18 dated 06.01.2014 of the Department of Energy, GoJ. The Company is engaged in the generation of electricity and have Subarnarekha Hydel Power Project at Vill: Sikidri, Dist: Ranchi, Jharkhand. The company is selling its entire generated electricity to Jharkhand Bijli Vitran Nigam limited, which is an associate company of JUUNL. These consolidated Financial Statements comprises of Annual Financial Statements of the company and its subsidiaries namely M/s KEL, M/s PEL and M/s JBCL, with shareholding of 100%, 100% and 62.5% respectively in each company. Details of three subsidiaries company are hereunder as:

- a) M/s Karanpura Energy Limited(KEL) – M/s Karanpura Energy Limited is a State Government public company, domiciled in India and incorporated on 19.09.2008, under the provisions of Companies Act, 1956. The Company was incorporated for the development of Mourya Coal Block. After unbundling of Jharkhand State Electricity Board, M/s Karanpura Energy Limited has been made subsidiary company of JUUNL w.e.f 06.01.2014. JUUNL is having holding of 100% equity in M/s KEL. Mourya Coal Block, so allocated to this company has been de-allocated by MOC, GOI, through its letter dtd. 27/12/2019. With the de-allocation of coal block, basic objective of the company is now vanished and thus closure of the company needs to be effected at the earliest, after having the confirmation in this regard from the Board & Members.
- b) M/s Patratu Energy Limited (PEL)– M/s Patratu Energy Limited is a State Government Public Company, domiciled in India and incorporated on 26/10/2012, under the provisions of Companies Act, 1956. The Company was incorporated for the development of Banhardih Coal Block. After unbundling of Jharkhand State Electricity Board, M/s Patratu Energy Limited has been made subsidiary company



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of JUUNL w.e.f 06.01.2014. JUUNL is having holding of 100% equity in M/s PEL. Banhardih Coal Block has been de-allocated by Government of India and subsequently allotted to JUUNL through bidding process. With the creation of M/s PVUNL(A Joint Venture Company of NTPC & JBVNL), Banhardih Coal Block has been assigned to M/s PVUNL through legal documents. As the basic objective of the creation of the company get vanished, the company M/s PEL in its 7th BoD meeting, held on 05th September, 2017 has proposed for closure of the company, which has been approved by the members in the 5th AGM of the company.

- c) **M/s Jhar Bihar Colliery Limited** – M/s Jhar Bihar Colliery Limited is a State Government Public Company, domiciled in India and incorporated on 18th June 2009, under the provisions of Companies Act, 1956. The Company was incorporated for the development of Urma Pahari Coal Block. After unbundling of Jharkhand State Electricity Board, M/s Jhar Bihar Colliery Limited has been made subsidiary company of JUUNL w.e.f 06.01.2014. JUUNL is having holding of 62.5% equity in M/s Jhar Bihar Colliery Limited. The company is not having any commercial operation since its inception. The Board of Directors in its 16th meeting, held on 02.02.2018 has already passed a resolution for closure of the company.

1. **Basis of Preparation**

1.1. **Statement of Compliance**

These consolidated financial statements are prepared on accrual basis of accounting and comply with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereto, the Companies Act, 2013 (to the extent notified and applicable), applicable provisions of the Companies Act, 1956, and the provisions of the Electricity Act, 2003 to the extent applicable.

1.2. **Basis of measurement**

The consolidated financial statements has been prepared on the historical cost basis. No financial assets and liabilities are measured at fair value.

1.3. **Functional and presentation currency**

These consolidated financial statements are presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded to the nearest Lakh (upto two decimals), except as stated otherwise.



1.4. Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current, when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period; or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least three months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the of trading;
- It is due to be settled within 12 twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for atleast twelve months after the reporting period.

All other liabilities are classified as non-current.

B. SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the consolidated financial statements are as given below.

These accounting policies have been applied consistently to all periods presented in the consolidated financial statements.

(1) Basis of Consolidation

The financial statements of Subsidiary Companies are drawn up to the same reporting date as of the Company for the purpose of consolidation.

Subsidiaries

Subsidiaries are all entities, over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date, on which control is transferred to the group. They are deconsolidated from the date, control ceases.

Minority interest in the subsidiary company is separately shown in the consolidated financial statement.



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The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated in consolidated statements. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

2. Significant Accounting Principles

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 recognised 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.

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:
 1. 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.
 2. 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.

2.7. 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 deprecation 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



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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. Borrowing Cost

Borrowing costs are directly charged to Profit and Loss account irrespective of its utilization for attributable to the acquisition or construction of qualifying assets or otherwise.

2.11. 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.



2.12. 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.

2.13. 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 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 JUUNL 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.

2.14. 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.

2.15. Revenue Recognition

(a) 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.

There has been no revenues to the subsidiary companies namely M/s PEL, M/s KEL & M/s JBCL during the FY 2020-21.

(b) Other Revenues:



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

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

2.16. 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.

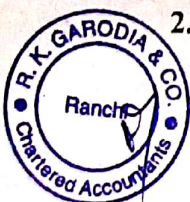
For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.17. 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 Vitaran Nigam Limited which is an associate company and as such the probability of credit losses on trade receivables is not measured.

2.18. Financial liabilities

(a) Initial recognition and measurement



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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 is 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.

2.19. 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.



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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.

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 JUVNL for subsequent book adjustments with M/s PVUNL as explained in the paragraph/ point mention in 2.6. Implementing the requirement of amortised 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).

Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP.

2.20 Classification and measurement of financial assets:

Investment in Fixed Deposits amounting to Rs. 1733.37 Lacs is in the name of associate company Jharkhand Bijli Vitran Nigam Limited. The company is having a written advice from the holding company JUVNL that the aforesaid Fixed Deposit relates to the company. Interest on the same fixed deposit is not accrued by the company. Other



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Fixed deposits of Rs. 2376 Lacs are accounted at carrying cost and accounting for interest and Tax deducted at source are being made annually.

An amount of Rs. 1188 Lacs is shown as receivable from PVUNL on account of deduction of margin money by the bank which was kept for Bank Guarantee issued to Ministry of Coal against the Banhardi Coal Block. The beneficiary OF Bank Guarantee was PVUNL, hence the payment against such bank guarantee is shown as receivable from PVUNL under other non-current assets.

The company has shown amount paid on behalf of PTPS to its superannuated employee's up to the financial year 2018-19 as Other Claims receivable from PTPS amounting to Rs. 48135.84 lacs. The same amount was also being shown as Liability towards Jharkhand State Electricity Employees Master Trust. During the year it is adjusted in accounts as there was no obligation of the company to pay directly to the superannuated employees of the PTPS. It was merely to facilitate the payment of the retired employees.

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 in the books of Jharkhand Urja Utpadan Nigam Limited(holding company):

	Amount In Lakhs (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	0.78



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)

C. NOTES TO FINANCIAL STATEMENTS

3.1. (1) 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
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

(2) 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-

(i) Credit Risk



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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.

(ii) 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.

(iii) 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 optimizing the return.

(a) Foreign Currency Risk

Foreign currency risk for the Company is nil.

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.

(b) 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 2020 and 31st March 2019, the Company's borrowings only from Government of Jharkhand denominated in INR. The borrowing doesn't carry any interest rate risk.





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INDEPENDENT AUDITOR'S REPORT

To,

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

Report on the Consolidated Financial Statements

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

We do not express an opinion on the accompanying Consolidated 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 Consolidated Financial Statements.

Management's Responsibility for the Consolidated 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 Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, 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 Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design,





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implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated 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 Consolidated Financial Statements

Our responsibility is to express an opinion on these Consolidated 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 Consolidated 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 Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated 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 Consolidated 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 Consolidated Financial Statements.





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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 consolidated 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 Consolidated 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 Consolidated 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 Consolidated Financial Statement has been disclaimed:

1. Statutory Compliance

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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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.

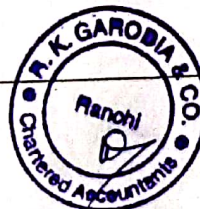
2. **Going Concern Assumption**

Note No.19 "Other expenses" of Consolidated Financial Statement includes expenses of Karanpura Energy Limited (hereinafter referred to as "KEL"), Patratu Energy Limited (hereinafter referred to as "PEL") & JharBihar Colliery Limited (hereinafter referred to as "JBCL") whose operations are discontinued. The same should have been shown under Profit/Loss from Discontinued Operation head of Statement of Profit & Loss and also in Cash Flow Statement.

The auditors of JBCL and PEL, subsidiary of the holding company have reported that the fundamental assumption of going concern that the entity will continue its operations for a reasonable period of time has become doubtful but the entities have prepared their financial statements on going concern assumption.

The auditors of KEL, subsidiary of the holding company have reported that the basic objective of the company has been vanished due to deal location of coal block by MOC and thus closure of the company needs to be effected. The company has accumulated deficit and the net worth of the company has been totally eroded. These indicate that a material uncertainty exist that may cast significant doubt on the Company's ability to continue as a going concern.

Also, the operations of the company have been closed few years ago. No provision has been made for possibility of claims and losses which the company may face in future due to closure as there is no claim/litigation against the company other than those brought in the book of accounts.





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3. Liabilities

"Outstanding Liabilities for Establishment" amounting to Rs. 4.64 Lakh is outstanding since long.

Liability for Drilling & Exploration amounting to Rs. 16.61 Lakh is appearing in the Balance Sheet which is transferred from PEL. As reported to us, this amount is related to development of Banhardi Coal Block which was earlier booked in PEL but in meantime the Banhardi Coal Block was assigned to Jharkhand Urja Utpadan Nigam Limited (hereinafter referred to as "JUUNL") and subsequently was transferred to M/s Patratu Vidyut 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 Consolidated Financial Statements as well as the correctness of classification as liability.

The auditors of JBCL, a subsidiary of the holding company have reported that they were not provided with sufficient and appropriate audit evidence regarding funds lent by Bihar State Mineral Development Corporation Limited and JUUNL amounting to Rs. 142.23 Lakh and Rs.249.67 Lakh respectively. Further the purpose of this finance and application of these funds is in question.

The auditors of PEL, a subsidiary of the holding company have reported that PFC Consulting Limited who were appointed for consultancy services in selection of developer for setting up a Thermal Power Plant at Patratu, agreed to short close the contract at Rs.5.03 Crore against their dues. The company however has booked a liability of Rs.2.56 Crore only against it.

The auditors of KEL, a subsidiary of the holding company have reported that terms of repayment, nature of Security separately for each case of borrowings and period and amount of continuing default in respect of borrowing and interest thereon in respect of





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each borrowing is not disclosed in the financial statements as required by Schedule-III of the Companies Act, 2013 and Indian Accounting Standards.

4. **Property, Plant and Equipment (Ind AS-16)**

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.

As per information contained in the minutes of 37th Board Meeting dated 05.11.2020, 4.09 acres of land at SwarnRekha Hydel Power Plant (hereinafter referred to as "SRHP") unit 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 regarding the of the same has been made available to us for our verification.

5. **CWIP**

The auditors of KEL, a subsidiary of the holding company have reported that the CWIP of Rs.792.49 Lakh is persisting since long which is a serious anomaly as it is not capitalized yet. As per management no detail for the same is available.

6. **Investment**

Share certificates held by the Holding Company for investment in Subsidiary Companies were in the name of nominees of the Company and no further title transfer deeds in the name of company were made available for verification of the same.

Note No. 2.20 of Standalone Financial Statement of JUUNL 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.





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As per percentage of holding and as mentioned in significant accounting policies of CFS, JBCL is a subsidiary of JUUNL. However in Note No. 3(a) of CFS, investment in JBCL is treated as investment in Joint Venture Entities.

7. Cash & Cash Equivalent

Note No.5 "Cash and Cash Equivalent" contains "Cash at Treasury" amounting Rs. 43.74 Lakh which is reported as Current Account balance in Consolidated Financial Statement. We have not been provided with any documents for verification of amount and title of the asset.

The auditors of KEL, subsidiary of the holding company have reported that no balance confirmation was received from the treasury for Rs.15.12 crore shown under "Cash and Cash Equivalent".

8. Opening Balance Adjustments

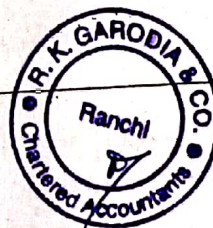
Expenses done by Jharkhand Urja Vikas Nigam Limited (hereinafter referred to as "JUVNL") on behalf of the company have been recognized by the company merely on the basis of debit or credit note received from them as stated by management. No other supporting document is available with JUUNL regarding such expenses. The debit and credit note provided by JUVNL to JUUNL have however been verified by us.

9. Tax Matters

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

Following difference have been observed in TDS payable and paid amount between Books of Account, TDS challan and TDS returns field for which proper reconciliation has not been made available to us.





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

The auditors of PEL, subsidiary of the holding company has reported that an amount towards Short term provision for Current Tax related to FY 2014-15 was paid during the previous year. However, delay in payment of tax attracts penal interest under Section 234A, 234B and 234C of the Income Tax, 1961. No provision for such penal interest has been made during the year.

10. Balance Confirmation

In Note No.7(b) "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.

Receivable from PEL Rs.1512.76 Lakh and Advance from PVUNL Rs.1141.87 Lakh is still shown 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 Consolidated Financial Statements regarding Advance from PVUNL.

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.

The auditors of KEL, subsidiary of the holding company have reported that balance of Loan from State Government, Other Non Current Financial Liabilities and Other Current Liabilities are not substantiated by third party confirmations.

11. Incorrect Classifications





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

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

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

12. Disclosure Requirement

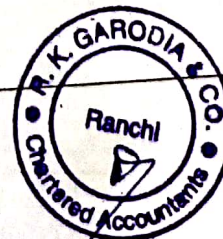
Fair values of various Assets and Liabilities (including Financial Assets) has not been disclosed in Notes to Accounts as per the requirements of various Ind AS.

Disclosure requirements of Ind AS-24 are not fulfilled. The following disclosures are not made in the Consolidated Financial Statement:

- Transactions with parent, subsidiary, joint ventures & other controlling entities during the year.
- Amount involved in the above referred transactions.
- Balance outstanding as at end of the year.

Other Matters

We did not audit the financial statements / financial information of Karanpura Energy Limited, a wholly owned subsidiary, Patratu Energy Limited, a wholly owned subsidiary and JharBihar Colliery Limited, a subsidiary whose financial statements / financial information reflect total assets of Rs.2,332.75 Lakh, Rs.130.69 Lakh and Rs.98.07 Lakh as at 31st March, 2021 and total revenue of Rs.0.65 Lakh, Rs.0.08 and NIL respectively for the year ended on that date, as considered in the consolidated financial statement. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated





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Chartered Accountants

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financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and sub-section (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion is modified in respect of the above matter(s).

Report on Other Legal and Regulatory Requirements

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

- (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 consolidated 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;





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- (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 - A";
- (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 provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - The Company does not have any amount required to be transferred to the Investor Education and Protection Fund.
 - 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, Kutchery Road, Ranchi

(Firm's Registration No.: 002004C)

Deepak Garodia

(CA. DEEPAK GARODIA)

Partner

(Membership No.: 409246)

UDIN : 22409246ANFUUA8481

Place : RANCHI

Date : 19.07.2022

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



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Annexure – 'A' 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 consolidated 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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F.Y. 2020-21



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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 consolidated 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 control 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.





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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 Consolidated 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 consolidated 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 : 22409246ANFUUA8481

Place : RANCHI
Date : 19.07.2022

