



INDEPENDENT AUDITOR'S REPORT

To the Members of Jharkhand Infrapower Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Jharkhand Infrapower Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its profit/loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

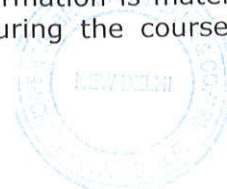
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report.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

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

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

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

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



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

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

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

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

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

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

Other Matters

We draw attention to Note No. 11 of the financial statements relating to the expenditure during construction period of INR 885.72 hundreds being capitalised, which in our opinion is revenue expenditure as physically, there is no construction and there is no plan of construction on record. Our Opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-I" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. We are enclosing our report in terms of Section 143(5) of the Act, in the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, in the "Annexure-II" on the directions and sub-directions issued by the Comptroller and Auditor General of India.
3. As required by Section 143(3) of the Act, we report that: -
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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) Being a Government Company, pursuant to notification no. G.S.R. 463(E) dated 05.06.2015 issued by the Government of India, provisions of Section 164(2) of the Act, regarding disqualification of director is not applicable to the company.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the company has not paid any remuneration to its directors during the period under audit, therefore the reporting requirement whether the remuneration paid is in excess of the provisions of section 197 of the Act is not applicable to the company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **BHAGI BHARDWAJ GAUR & CO.**

Chartered Accountants

(Firm Registration No.: 007895N)

Bhuvnesh Gaur

Partner

(Membership No. 086869)



Place: - New Delhi

Date: - 16.09.2021

UDIN No. 21086869AAAAJZ6717 Generated on 14.10.2021.

ANNEXURE-I TO THE INDEPENDENT AUDITOR'S REPORT OF Jharkhand Infrapower Limited

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We report that:

1. The company has no Fixed Assets other than Capital work in progress. Hence, the provisions of clause (i) of paragraph 3 of the Order are not applicable.
2. The Company does not hold any inventories; hence clause (ii) of paragraph 3 of the Order is not applicable
3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanations given to us, the company has not given any loan, guarantee and security to and on behalf of any of its Directors as stipulated under section 185 of the Act and the Company has complied with the provisions of section 186 of the Act, with respect to the loans made.
5. Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
6. According to the information and explanations given to us, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, for any of the activities of the company. Thus, reporting under clause (vi) of para 3 of the order is not applicable.
7.
 - a). The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax/GST, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.
 - b). According to the information and explanations given to us, there are no material disputed statutory dues payable in respect of income tax, service tax/GST, duty of customs, duty of excise and value added tax which are outstanding as at 31st March, 2021.
8. According to the information and explanations given to us, the company has not taken any loan from any financial institution or bank or debenture holder. Hence, clause (viii) of paragraph 3 of the Order is not applicable.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period, hence clause (ix) of paragraph 3 of the Orders not applicable.



10. Based upon the audit procedures performed, information, and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has not paid/provided for any managerial remuneration during the period as stipulated to section 197 read with Schedule V to the Act, hence clause (xi) of paragraph 3 of the Order is not applicable.
12. The Company is not a Nidhi company hence clause (xii) of paragraph 3 of the Order regarding default is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties have been entered into by the company in its ordinary course of business on an arm's length basis and therefore the provisions of section 177 and 188 of the Act are not applicable to the company, however the details of such transactions have been disclosed in the financial statements as required by the applicable accounting Standards.
14. According to the records of Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Therefore, provisions of clause (xiv) of paragraph 3 of the Order are not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, provisions of clause (xv) of paragraph 3 of the Order are not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
(Firm Registration No.: 007895N)


Bhuvnesh Gaur
Partner
(Membership No. 086869)



Place: - New Delhi
Date: - 16.09.2021

Annexure-II**JHARKHAND INFRAPOWER LIMITED****Replies to the Directions issued by Comptroller & Auditor General of India to the
Statutory Auditors under Section 143(5) of the Companies Act, 2013
for the period ended 31st March 2021**

S. No	Particulars	Reply
1.	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	There are no cases of waiver/write off of debts/loans/interest etc., hence this clause is not applicable.
3.	Whether funds received/receivable for specific schemes from Central/state agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	There are no funds received/receivable for specific schemes from Central/state agencies, hence this clause is not applicable.

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
(Firm Registration No.: 007895N)

Bhuvnesh Gaur
Partner
(Membership No. 086869)



Place: - New Delhi
Date: - 16.09.2021

ANNEXURE-III TO THE INDEPENDENT AUDITOR'S REPORT OF JHARKHAND INFRAPOWER LIMITED

The Annexure referred to in our report to the members of Jharkhand Infrapower Limited ('the Company') for the period ended 31st March 2021.

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

We have audited the internal financial controls over financial reporting of Jharkhand Infrapower Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **BHAGI BHARDWAJ GAUR & CO.**

Chartered Accountants

(Firm Registration No.: 007895N)

Bhuvnesh Gaur

Partner

(Membership No. 086869)



Place: - New Delhi

Date: - 16.09.2021



Bhagi Bhardwaj Gaur & Co.
CHARTERED ACCOUNTANTS

2952-53/2, Sangtrashan, D.B. Gupta Road,
Paharganj, New Delhi-110 055
Phone : 011-23586000, 23587900
Fax : 011-23561539
e-mail : bbgcaaccounts@gmail.com

Compliance Certificate

We have conducted the audit of annual accounts of **Jharkhand Infrapower Limited** for the period ended 31st March 2021 in accordance with the directions/sub-directions issued by the C&AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all the Directions/Sub-directions issued to us.

For **BHAGI BHARDWAJ GAUR & CO.**
Chartered Accountants
(Firm Registration No.: 007895N)

Bhuvnesh Gaur
Partner
(Membership No. 086869)



Place: - New Delhi
Date: - 16.09.2021

	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
(I)	ASSETS			
(a)	Non-current assets			
	(a) Capital work in progress	4	9,190.81	8,305.09
	Total non-current assets		9,190.81	8,305.09
(b)	Current assets			
	(a) Financial Assets			
	(i) Cash and cash equivalents	5	457.08	465.35
	(b) Other Current Assets		-	-
	Total current assets		457.08	465.35
	TOTAL ASSETS		9,647.89	8,770.44
(II)	EQUITY AND LIABILITIES			
(1)	Equity			
	(a) Equity Share Capital	6	5,000.00	5,000.00
	(b) Other Equity	7	(398.68)	(398.68)
	Total equity		4,601.32	4,601.32
(2)	Liabilities			
(a)	Non - Current Liabilities			
	(1) Financial Liabilities			
	(i) Borrowings	8	1,277.51	1,125.00
	Total Non - Current Liabilities		1,277.51	1,125.00
(b)	Current liabilities			
	(1) Financial Liabilities			
	(i) Other financial liabilities	9	3,741.01	3,015.18
	(2) Other current liabilities	10	28.05	28.94
	Total current liabilities		3,769.06	3,044.12
	TOTAL EQUITY AND LIABILITIES		9,647.89	8,770.44

Significant Accounting Policies

1-3

See accompanying notes to the Financial Statements

1-26

For and on behalf of Board of Directors


Manoj Kumar Rana
 Director
 DIN:02263302


D.S. Yadav
 Director
 DIN: 09125106


P. K. Singh
 Chairman
 DIN:03548218

In terms of our report attached
For Bhagi Bhardwaj Gaur & Co.
 Chartered Accountants
 Firm Reg No. : 007895N


Bhuvnesh Gaur
 Partner
 M. No.086869



Place: New Delhi
Date: 16-09-2021

JHARKHAND INFRAPOWER LIMITED

(CIN:U40300DL2015GOI288311)

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

All amounts are in INR hundreds unless otherwise stated

Particulars	Note No.	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Revenue from operations		-	-
Other income		-	-
Total Income (I)		-	-
Expenses			
Other expenses		-	-
Total expenses (II)		-	-
Profit before tax (I- II =III)		-	-
Tax expense: (IV)			
Current tax			
Deferred tax			
Net Profit after tax (III - IV = V)		-	-
Other Comprehensive Income (VI)		-	-
Total Comprehensive Income for the period (V + VI =VI)		-	-
Earnings per equity share : (VIII)			
Basic & Diluted (Per value of Rs.10 each)	24	-	-

Significant Accounting Policies

1-3

See accompanying notes to the Financial Statements

1-26

For and on behalf of Board of Directors



Manoj Kumar Rana
Director
DIN:02263302



D.S. Yadav
Director
DIN: 09125106



P. K. Singh
Chairman
DIN:03548218

In terms of our report attached

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

Firm Reg No. : 007895N


Bhuvnesh Gaur

Partner

M. No.086869



Place: New Delhi

Date: 16-09-2021

JHARKHAND INFRAPOWER LIMITED

(CIN:U40300DL2015GOI288311)

Statement of Cash Flows for the year ended March 31, 2021

All amounts are in INR hundreds unless otherwise stated

	Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A.	Cash flow from operating activities:		
	Net profit/(loss) before tax	-	-
	Adjustments:		
	Operating Profit before Working Capital changes	-	-
	Adjustments for changes in Working Capital :		
	- Increase/(decrease) other current financial liabilities	407.90	559.96
	- Increase/(decrease) other current liabilities	(0.89)	18.40
	- (Increase)/decrease other current assets	-	216.57
	Cash generated from operating activities	407.01	794.93
	Income taxes paid	-	-
B.	Net cash from operating activities	407.01	794.93
	Cash flow from Investing activities:		
	Addition in Capital Work in Progress	(387.23)	(885.13)
	Net cash from Investing activities	(387.23)	(885.13)
C.	Cash Flow from Financing Activities:		
	Proceeds for borrowing	-	-
	Repayment of Borrowings	-	-
	Interest paid	(28.05)	(28.94)
	Net Cash from Financing Activities	(28.05)	(28.94)
	Net Increase/(Decrease) in cash & cash equivalents(A+B+C)	(8.27)	(119.14)
	Cash and cash equivalents as at beginning of the year	465.35	584.49
	Cash and cash equivalents as at closing of the year (Note 5)	457.08	465.35
	Comprising of:		
	Balance with banks		
	in current accounts	457.08	465.35

See accompanying notes to the Financial Statements

1-26

For and on behalf of Board of Directors


Manoj Kumar Rana
 Director
 DIN:02263302


D.S. Yadav
 Director
 DIN: 09125106


P. K. Singh
 Chairman
 DIN:03548218

In terms of our report attached
For Bhagi Bhardwaj Gour & Co.
 Chartered Accountants
 Firm Reg No. : 007895N


Bhuvnesh Gaur
 Partner
 M. No.086869



Place: New Delhi
Date: 16-09-2021

JHARKHAND INFRAPOWER LIMITED

(CIN:U40300DL2015GOI288311)

Statement of Cash Flows for the year ended March 31, 2021

All amounts are in INR hundreds unless otherwise stated

a. Equity share capital

Particulars	Amount
Balance at April 01, 2019	5,000.00
Changes in equity share capital during the year	-
Balance at March 31, 2020	5,000.00
Changes in equity share capital during the year	-
Balance at March 31, 2021	5,000.00

b. Other Equity

Particulars	Amount
Retained earnings	
Balance at April 01, 2019	(398.68)
Total comprehensive income for the year	-
Balance at March 31, 2020	(398.68)
Total comprehensive income for the year	-
Balance at March 31, 2021	(398.68)

See accompanying notes to the Financial Statements

1-26

For and on behalf of Board of Directors



Manoj Kumar Rana
Director
DIN:02263302



D.S. Yadav
Director
DIN: 09125106



P. K. Singh
Chairman
DIN:03548218

In terms of our report attached
For Bhagi Bhardwaj Gour & Co.
Chartered Accountants
Firm Reg No. : 007895N



Bhuvnesh Gaur
Partner
M. No.086869

Place: New Delhi
Date: 16-09-2021

1 Corporate Information

Jharkhand Infrapower Limited ("the Company") was incorporated on december 10, 2015 under the Companies Act, 2013 as a wholly owned subsidiary of Power Finance Corporation Limited (PFC), a Govt. of India Undertaking. The registered office of the Company is located at First Floor, Urjanidhi, 1, Barakhamba Lane, Connaught Place, New Delhi -110001. The Company has been incorporated for holding Coal Block License, Coal Blocks Land, Power Plant Land & Land for Corridors for the construction, operation and maintenance of electricity system and integrated fuel system and to act as a nodal agency for lease license of land, coal blocks etc. for Tiliya Ultra Mega Power Project in the State of Jharkhand.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act, 2013('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended thereafter and other relevant provision of the Act and accounting principles generally accepted in India.

The Financial statements are presented in INR and all values are rounded to the nearest hundreds, except when otherwise indicated.

The Company's financial statements are presented in Indian Rupees (INR), which is its functional currency.

2.2 Basis of presentation and preparation of separate financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17 'Leases' and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36 'Impairment of Assets'.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.3 Basis of measurement

The financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting.

2.4 Current and non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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 twelve 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 purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.



3. Significant accounting policies

The Company has applied the following accounting policies to all periods presented in these Ind AS financial statements:-

3.1. Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer in accordance with Ind AS 115 'Revenue from Contracts with Customers'. The Company has applied Ind AS 115 "Revenue from Contracts with Customers" which establishes a comprehensive framework to depict timing and amount of revenue to be recognised.

3.2. Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.3. Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.4. Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, wherever applicable. Items such as spares are capitalized when they meet the definition of property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition, expenditure to be incurred towards major inspections and overhauls are identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent costs and disposal

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future economic benefits from the existing asset beyond its previously assessed standard of performance/life. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income/other expenses in statement of profit and loss.

Capital work in progress

Expenditure incurred on Land surveys, studies, investigations, consultancy charges, administration and interest expenses are capitalised and treated as Capital work in progress. At the point when an asset is capable of operating in the manner intended by management, such costs are transferred to the appropriate category of property, plant and equipment.

Depreciation and amortisation

Depreciation on Property, plant and equipment has been provided on the straight-line method (SLM) to allocate their cost, net of their residual values, as per useful life prescribed in Schedule II to the Act. Management's assessment of independent technical evaluation/advice takes into account, inter alia, the nature of the assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support. The depreciation method, asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period prospectively.

Depreciation on tangible fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

Additions on account of insurance spares, additions/extensions forming an integral part of existing plants and the revised carrying amount of the assets identified as impaired, are depreciated over residual life of the respective asset.

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

Depreciation methods, useful lives and residual values are reviewed at each financial year and changes in estimates, if any, are accounted for prospectively.



3.5. Impairment of tangible assets

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

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

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the assets (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in statement of profit and loss.

3.6. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

3.7. Taxes on income

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates items recognised directly in equity or in Other Comprehensive Income.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred tax is provided using the Balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets on unused tax losses are recognised only to the extent of net Deferred tax Liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Deferred tax on unused tax losses is recognised only to the extent of net Deferred Tax Liability.



3.8. Provisions and contingencies

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as Contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

3.9. Financial instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the Statement of Profit and Loss.

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

A financial asset may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss is included in the 'other gains and losses' line item.

Changes in the carrying amount of FVTOCI monetary financial assets relating to changes in foreign currency rates are recognised in profit or loss. Other changes in the carrying amount of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. When the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.



Impairment of financial assets

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Company entity are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.



A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a Company of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the Company is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in statement of profit and loss. The net gain or loss recognised in statement of profit and loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in statement of profit and loss. The remaining amount of change in the fair value of liability is recognised in statement of profit and loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are not subsequently reclassified to statement of profit and loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in statement of profit and loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit and loss.

3.10. Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current non-current classification of assets and liabilities.

3.11. Critical accounting judgements and key sources of estimation uncertainty

The preparation of these financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following accounting policies and/or notes:

Critical estimates and judgements in applying accounting policies

The following are the critical judgements, apart from those estimations that the management has made in the process of applying the Company Accounting Policies and that have most significant effect on the amounts recognised in the financial statements.

Provisions and contingencies

The significant capital commitments in relation to various capital projects are not recognized in the balance sheet. In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Company involved, it is not expected that such contingencies will have a material effect on its financial position or profitability.



Fair value measurement of financial instruments

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The fair values of financial assets and financial liabilities recorded in the balance sheet in respect of which quoted price in active markets are available are measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing the property, plant and equipment and intangible assets for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration. The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the abovementioned factors could impact the carrying value of the assets.

Useful life of property, plant and equipment

Property, plant and equipment and intangible assets as disclosed above are depreciated over their useful economic lives. Management reviews the useful economic lives at least once a year and any changes could affect the depreciation rates prospectively and hence the asset carrying values. The Company also reviews its property, plant and equipment, for possible impairment if there are events or changes in circumstances that indicate that carrying values of the assets may not be recoverable. In assessing the property, plant and equipment for impairment, factors leading to significant reduction in profits such as changes in commodity prices, the Company's business plans and changes in regulatory environment are taken into consideration.

The carrying value of the assets of a cash generating unit (CGU) is compared with the recoverable amount of those assets, that is, the higher of fair value less costs of disposal and value in use. Recoverable value is based on the management estimates of commodity prices, market demand and supply, economic and regulatory climates, long-term plan, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above mentioned factors could impact the carrying value of the assets.

Contingencies and commitments

In the normal course of business, contingent liabilities may arise from litigation, taxation and other claims against the Company. A tax provision is recognised when the Company has a present obligation as a result of a past event, it is probable that the Company will be required to settle that obligation.

Where it is management's assessment that the outcome cannot be reliably quantified or is uncertain the claims are disclosed as contingent liabilities unless the likelihood of an adverse outcome is remote. Such liabilities are disclosed in the notes but are not provided for in the financial statements.

When considering the classification of a legal or tax cases as probable, possible or remote there is judgement involved. This pertains to the application of the legislation, which in certain cases is based upon management's interpretation of country specific tax law, in particular India, and the likelihood of settlement. Management uses in-house and external legal professionals to inform their decision.

Although there can be no assurance regarding the final outcome of the legal proceedings, the Company does not expect them to have a materially adverse impact on the Company's financial position or profitability. The liabilities which are assessed as possible and hence are not recognised in these financial statements.

3.12. Key sources of estimation uncertainty

(a) Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

(b) Impairment of Financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(c) Impairment of non-Financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU's fair value less cost of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.



JHARKHAND INFRAPOWER LIMITED

(CIN:U40300DL2015GOI288311)

Notes to the Financial Statements for the year ended March 31, 2021

All amounts are in INR hundreds unless otherwise stated

4. Capital work-in-progress

Particulars	As at March 31, 2021	As at March 31, 2020
At the beginning of the year	8,305.09	7,090.73
Add: Expenditure during construction period (see Note 11)	885.72	1,214.36
	9,190.81	8,305.09

5. Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with Bank In Current Account	457.08	465.35
	457.08	465.35



JHARKHAND INFRAPOWER LIMITED

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Notes to the Financial Statements for the year ended March 31, 2021

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6. Equity share capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised capital		
50,000 equity shares of Rs 10 each (As at March 31, 2020 50,000 equity shares of Rs 10 each)	5,000.00	5,000.00
Issued, Subscribed and Paid up		
50,000 equity shares of Rs 10 each fully paid up (As at March 31, 2020 50,000 equity shares of Rs 10 each fully paid up)	5,000.00	5,000.00
	5,000.00	5,000.00

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the period:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	Amount	Number of shares held	Amount
Share outstanding at the beginning of the period	50,000	5,000.00	50,000	5,000.00
Share issue during the period	-	-	-	-
Share outstanding at the end of the period	50,000	5,000.00	50,000	5,000.00

(ii) Rights, preferences and restriction attached to shares

The Company has one class of equity shares having a par value of Rs 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 Annual General Meeting, 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.

(iii) Details of Equity shares held by the Holding company:

Particulars	No. of shares	Amount
As at 31st March 2021		
Power Finance Corporation Limited	50,000	5,000.00
As at 31st March 2020		
Power Finance Corporation Limited	50,000	5,000.00

(iv) Details of shares held by each shareholder holding more than 5% shares in the Company:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares held	%	Number of shares held	%
Fully paid up equity shares				
Power Finance Corporation Limited	50,000	100%	50,000	100%

Note: Equity Shares are held by Power Finance corporation Limited and through its nominees.



JHARKHAND INFRAPOWER LIMITED

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Notes to the Financial Statements for the year ended March 31, 2021

All amounts are in INR hundreds unless otherwise stated

7. Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings		
Balance at the beginning of the year	(398.68)	(398.68)
Add: Total comprehensive income for the year	-	-
Balance at the end of the year	(398.68)	(398.68)

8. Borrowings (Non Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured carried at amortised cost		
Loans from related parties	1,277.51	1,125.00
	1,277.51	1,125.00

Note: Interest accrued of INR 1,277.51 hundreds as at March 31, 2021 and INR 1,125.00 hundreds as at March 31, 2020.

9. Other financial liabilities (Current)

Particulars	As at March 31, 2021	As at March 31, 2020
Expenses payable	295.00	295.00
Payable to PFCCCL (including interest)	3,446.01	2,720.18
	3,741.01	3,015.18

10. Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory dues	28.05	28.94
	28.05	28.94



JHARKHAND INFRAPOWER LIMITED

(CIN:U40300DL2015GOI288311)

Notes to the Financial Statements for the year ended March 31, 2021

All amounts are in INR hundreds unless otherwise stated

11. Other Expenses (capitalized during the year)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Consultancy Charges	-	441.62
Bank charges	8.26	11.21
Legal & Professional Fees	55.92	42.90
<u>Interest expenses</u>		
PFCCL	374.03	289.40
PFC	152.51	68.77
Audit fees	295.00	295.00
Administrative Expenses	-	65.46
Total expense transferred to Capital Work in Progress (note no 4)	885.72	1,214.36



12.a Capital Management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based with financing through borrowings. The funding requirements are met through financing from borrowings to meet out the expenses towards the setting up of Ultra Mega Power Project. The Company is not subject to any externally imposed capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

12.b Financial Instruments**Financial risk management objective and policies**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 3.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

March 31, 2021	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	-	-	457.08	457.08	457.08
Total	-	-	457.08	457.08	457.08
Financial liabilities					
Borrowings	-	-	1,277.51	1,277.51	1,277.51
Others	-	-	3,741.01	3,741.01	3,741.01
Total	-	-	5,018.52	5,018.52	5,018.52

March 31, 2020	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	-	-	465.35	465.35	465.35
Total	-	-	465.35	465.35	465.35
Financial liabilities					
Borrowings	-	-	1,125.00	1,125.00	1,125.00
Others	-	-	3,015.18	3,015.18	3,015.18
Total	-	-	4,140.18	4,140.18	4,140.18

Fair value measurements

Fair value of the Company's financial assets and liabilities that are measured at fair value on a recurring basis.

Fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

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

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of the financial assets and liabilities that are not measured at fair value (but fair value disclosures are required)

The management considers that the carrying amounts of financial assets and financial liabilities recognised in the financial statement approximates their fair values.

Risk management objectives

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The board oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Financial risk

The Company's Board approved financial risk policies comprise liquidity, currency, interest rate and counterparty risk. The Group does not engage in speculative treasury activity.



a) Credit Risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company regularly monitors its counterparty limits by reviewing the outstanding balance and ageing of the same.

Possible credit risk	Credit risk management
Credit risk related to bank balances	Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired.

The carrying value of the financial assets other than cash represents the maximum credit exposure. The Company's maximum exposure to credit risk at March 31, 2021 is INR 457.08 hundreds and at March 31, 2020 is INR 465.35 hundreds.

b) Liquidity

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company invests its surplus funds in bank fixed deposits and highly liquid mutual funds, which carry no/low market risks. The Company monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. The Company requires funds both for short-term operational needs as well as for long-term investment programme mainly in growth projects. The Company generates sufficient cash flows from the current operations which together with the available cash and cash equivalents and short-term investments provide liquidity both in the short-term as well as in the long-term.

As at March 31, 2021					
Financial liabilities	Less than 1 year	1-2 year	2-5 year	More than 5 year	Total
Borrowings	-	-	1,277.51	-	1,277.51
Other financial liabilities	3,741.01	-	-	-	3,741.01
Total	3,741.01	-	1,277.51	-	5,018.52

As at March 31, 2020					
Financial liabilities	Less than 1 year	1-2 year	2-5 year	More than 5 year	Total
Borrowings	-	-	1,125.00	-	1,125.00
Other financial liabilities	3,015.18	-	-	-	3,015.18
Total	3,015.18	-	1,125.00	-	4,140.18

c) Interest rate risk

The exposure of the Company's financial assets to interest rate risk is as follows:

	As at	Total	Floating rate financial asset	Fixed rate financial asset	Non-interest bearing financial asset
Financial assets	March 31, 2021	457.08	-	-	457.08
Financial assets	March 31, 2020	465.35	-	-	465.35

The exposure of the Company's financial liabilities to interest rate risk is as follows:

	As at	Total	Floating rate financial liabilities	Fixed rate financial liabilities	Non-interest bearing financial liabilities
Financial liabilities	March 31, 2021	5,018.52	5,018.52	-	-
Financial liabilities	March 31, 2020	4,140.18	4,140.18	-	-

The average interest rate on the fixed rate financial liabilities is 13.15% p.a.

d) Market Risk

Market risk is the risk that changes in market prices – such as interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables. The company has no exposure from international market as the operations of the company are limited to India only. The company is not exposed to market risk.



13 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

13.1 Name of related parties and description of relationship:

Name of related parties and description of relationship:				
Holding Company				
1	Power Finance Corporation Limited (PFCL)			
Fellow Subsidiary				
1	PFC Consulting Limited	2	REC Limited (RECL)	
3	REC Power Distribution Company Ltd (through RECL)	4	REC Transmission Projects Company Limited	
Associate of Fellow Subsidiary				
1	Tanda Transmission Company Limited*	2	Shongtong Karcham-Wangtoo Transmission Limited*	
3	Bijawar-Vidarbha Transmission Limited	4	Vapi II North Lakhimpur Transmission Limited transferred to ATL on 23rd June, 2020	
5	Karur Transmission Limited	6	Koppal-Narendra Transmission Limited	
7	Sikar-II Aligarh Transmission Limited	8	Khetri-Narela Transmission Limited	
9	Ananthpuram Kurnool Transmission Limited	10	Bikaner-II Bhiwadi Transco Limited transferred to PGCIL on 25th March, 2021	
11	Bhadla Sikar Transmission Limited			
Associate of PFCL				
1	Coastal Maharashtra Mega Power Limited (through PFCL)*	2	Sakhigopal Integrated Power Company Limited (through PFCL)	
3	Ghogarpalli Integrated Power Company Limited (through PFCL)	4	Coastal Karnataka Power Limited (through PFCL)*	
5	Orissa Integrated Power Limited (through PFCL)	6	Deoghar Mega Power Limited (through PFCL)	
7	Tatiya Andhra Mega Power Limited (through PFCL)*	8	Coastal Tamil Nadu Power Limited (through PFCL)*	
9	Deoghar Infra Limited (through PFCL)	10	Odisha Infrapower Limited (through PFCL)	
11	Bihar Infrapower Limited (through PFCL)	12	Bihar Mega Power Limited (through PFCL)	
13	Chhattisgarh Surguja Power Limited (through PFCL)*	14	Cheythur Infra Limited (through PFCL)	
Associate of RECL				
1	Sikar New Transmission Limited	2	Ramgarh New Transmission Limited (transferred to M/s Power Grid Corporation of India Limited on 09.03.2021)	
3	MP Power Transmission Package-II Limited	4	MP Power Transmission Package-I Limited	
5	Gadag Transmission Limited	6	Fatehgarh Bhadla Transco Limited	
7	Rajgarh Transmission Limited	8	Bidar Transmission Limited	
9	Dinchar Transmission Limited	10	Chandil Transmission Limited	
11	Dumka Transmission Limited	12	Mandar Transmission Limited	
13	Koderma Transmission Limited	14	Kallan Transmission Limited	
Joint Venture of PFCL				
1	Energy Efficiency Services Limited (through PFCL)	2	Creighton Energy Limited (through EESL)	
3	EESL EnergyPro Assets Limited (through EESL)	4	Edina Acquisition Limited (through EESL)	
5	Anesco Energy Services (South) Limited (through EESL)	6	Edina Limited (through EESL)	
7	EPAL Holdings Limited (through EESL)	8	Edina Australia Pty Limited (through EESL)	
9	Edina Power Services Limited (through EESL)	10	Stanbeck Limited (through EESL)	
11	Edina UK Limited (through EESL)	12	Edina Power Limited (through EESL)	
13	Armoura Holdings Limited (through EESL)	14	Edina Manufacturing Limited (through EESL)	
15	EPSL Trigenation Private Limited (through EESL)	16	Convergence Energy Services Limited	
Key Managerial Persons (KMP)**				
S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri P.K. Singh	Chairman	04.06.2018	Continuing
2	Shri Manoj Kumar Rana	Director	14.08.2020	Continuing
3	Shri D S Yadav	Director	15.02.2020	Continuing
4	Shri Yogesh Juneja	Director	30.11.2017	14.08.2020
5	Shri Sanjay Saxena	Director	14.08.2019	31.12.2020

* Under process of striking off

** Employee of the Holding Company (PFC) and deployed on Part Time basis



13.2.1 Transactions with Related Party:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<u>Interest paid</u>		
Power Finance Corporation	152.51	68.77
PFC Consulting Limited	374.03	289.40
<u>Other Financial Liability</u>		
PFC Consulting Limited	351.80	502.08

13.2.2 Outstanding balances with Related Party:

Particulars	As at March 31, 2021	As at March 31, 2020
<u>Borrowings</u>		
Power Finance Corporation	1,277.51	1,125.00
<u>Payables</u>		
PFC Consulting Limited	3,446.01	2,720.18

Compensation of Key Management Personnel:

The employees in the company are on contractual terms as per agreement entered with the Holding Company (PFC). No sitting fees has been paid to the directors.



- 14 The expenses appearing under Note-11 are mainly allocated by PFCL/PFCCL to SPVs. All the work related to the project is being executed by PFCCL. Direct expenditures related to SPV are allocated on 100% basis and common expenditure is allocated based on sharing of services between the various SPV's. Original Supporting bills in respect of such expenditure incurred by the PFCL/PFCCL are in the name of PFCL/PFCCL and retained by them for which copies are available with the Company. PFCL/PFCCL is complying with all statutory provisions relating to the 'Deduction of tax at source, GST etc. as applicable to these expenses.
- 15 Expenditure incurred during construction period (Note 11) have been capitalised and shown as Capital work-in-progress as the same are to be recovered from procurers/ Successful bidder.
- 16 The Company pays interest to PFC/PFCCL on the amount funded by PFC/PFCCL to incur expenses on behalf of the company, as per the policy of the Holding Company. The rate of interest charged is the rate of interest charged for the Project Loan/Schemes (Generation) for Borrowers under category "State Sector Borrowers (Category 'A') as determined from time to time as per their circular. Total interest expense amounting to INR 526.54 hundreds (Previous Year INR 358.17 hundreds) has been accounted in the books of account for the year and the same has been capitalized. The Finance Agreement in this regard shall be entered into upon finalization of guidelines for Infra SPVs from the Ministry of Power, GoI. Till such time, funding is done by PFC/PFCCL and interest is charged in lines with the interest charged by PFC from operating SPVs as per the Finance Agreement entered into with them.
- 17 **Employee benefit plans:**
Since there are no employees in the company, the obligation as per Ind AS- 19 do not arises.

18 Commitments:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	-	-
Other commitments	-	-

19 Contingent Liabilities and Contingent assets

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liabilities of the company and claims against the company not acknowledged by the company as certified by the management	-	-
Further, No contingent assets and contingent gains are probable to the company.	-	-

20 The Particulars of dues to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act"), based on the information available with the Company:

Particulars	As at March 31, 2021	As at March 31, 2020
(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of accounting period	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting period	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of accounting period	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act 2006	-	-

21 Auditors Remuneration

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Statutory Audit fee (including GST)	295.00	295.00

22 Segment Information

The board of directors of the Company, which has been identified as being the chief operating decision maker (CODM), evaluates the Company's performance, allocate resources based on the analysis of the various performance indicator of the Company. The Company is mainly incorporated with the objects of generation of power and presently engaged in setting up of power plant and all activities of the Company revolve around this main business as a single unit. Further there are no geographical segments as all the operations of the Company are in India. Therefore, there is no separate reportable segment for the Company as per the requirement of Ind AS 108 "Operating Segments".

23 Other Disclosures:

- (a) Expenditure in foreign currency- NIL
(b) Income in foreign exchange- NIL



24 Earnings per share

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
Basic and diluted Earning Per Share		
Face value per Equity Share	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders	-	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic and diluted Earning Per Share	-	-

25 **Impact of COVID-19 Global Pandemic outbreak:** The world is facing unprecedented situation in all facets of business and economy with the COVID-19 pandemic. The Company has been incorporated for holding Coal Block License, Coal Blocks Land, Power Plant Land & Land for Corridors for the construction, operation and maintenance of electricity system and integrated fuel system and to act as a nodal agency for lease license of land, coal blocks etc. for Tilaiya Ultra Mega Power Project in the State of Jharkhand. However, there are no business operations/ activity undertaken till date in the company. In view of the above, management estimate that there will not be any adverse or material impact on the project being undertaken by the company and/or carrying value of its assets. The management also does not estimate and perceive any impact on going concern continuity of the business operations of the company due to COVID-19 pandemic.


26 Approval of financial statements

The Financial Statements for the year ended 31st March 2021 were approved by the Board of Directors and authorised for issue on 16/09/2021


For and on behalf of Board of Directors


Manoj Kumar Rana
Director
DIN:02263302


D.S. Yadav
Director
DIN: 09125106


P. K. Singh
Chairman
DIN:03548218

In terms of our report attached
For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg No. : 007895N


Bhuvnesh Gaur
Partner
M. No.086869



Place: New Delhi
Date: 16/09/2021