JHARKHAND INFRAPOWER LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

8TH ANNUAL REPORT
(2022-23)

CONTENTS

Corporate Information

CIN	U40300DL2015GOI288311
Date of Incorporation	10th December, 2015
Share Capital	Authorized capital – INR 5,00,000 Paid Up Capital – INR 5,00,000
Registered Office	First Floor, Urjanidhi, 1- Barakhamba Lane, Connaught Place, New Delhi – 110001
Board of Directors	1. Shri Manoj Sharma : Chairman 2. Shri R. K. Malhotra : Director 3. Shri Manoj Kr. Rana : Director
Statutory Auditor	M/s Vijay Sehgal & Co., Chartered Accountants
Banker's Name	State Bank of India

JHARKHAND INFRAPOWER LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

Regd. Office: First Floor, Urjanidhi, 1-Barakhamba lane, Connaught Place, New Delhi – 110001

NOTICE

Notice is hereby given that the 8th Annual General Meeting of Jharkhand Infrapower Limited will be held on **Tuesday, the 26th September, 2023 at 01:30 P.M.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi – 110001, at a shorter notice to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, along with the Auditor's Report and Directors' Report thereon.

2. To appoint a Director in place of Shri Manoj Sharma (DIN 06822395), who retires by rotation and, being eligible, offers himself for re-appointment.

3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013 and in this regard to consider and, if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:-

   "**RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to decide and fix the remuneration of the Statutory Auditor(s) of the Company appointed/to be appointed by Comptroller and Auditor General of India for the Financial Year 2023-24, as may be deemed fit by the Board."

By order of the Board of Directors
For Jharkhand Infrapower Limited

Sd/-
(Manoj Kumar Rana)
Director
DIN:- 02263302

Date: 26.09.2023
Place: New Delhi

Notes:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 2 of the Notice is annexed hereto. The relevant details as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the persons seeking appointment/re-appointment as Director under item No. 2 of the Notice are also annexed.

2. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member of the Company**. Pursuant to the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.

3. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.

4. Pursuant to Section 139(5) of Companies Act, 2013 the Auditors of a Government Company are to be appointed or re-appointed by the Comptroller and Auditor General of India (C&AG) within a period of 180 days from the commencement of the financial year and in terms of section 142(1) of the Companies Act, 2013, their remuneration has to be fixed by the Company in Annual General Meeting. The members may authorize the Board of Directors of the Company to fix an appropriate remuneration of auditors appointed by the Comptroller and Auditor General of India for the financial year 2023-24.

5. In accordance with the provisions of Companies Act, 2013 and SS-2- Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

DETAILS OF DIRECTOR(S) SEEKING APPOINTMENT/ RE- APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING OF JHARKHAND INFRAPOWER LIMITED

Name of Director	**Shri Manoj Sharma**
Date of Birth	10-03-1966
Date of Appointment	08-02-2022
Relationship with Directors	NIL
Qualification	• Chartered accountant • L.LB
Experience	Shri Manoj Sharma has a vast experience of more than 31 years of working in power sector. Presently, he is holding the position of Director (Commercial), Power Finance Corporation Limited.
Directorships in other companies	• Power Finance Corporation Limited • Bihar Mega Power Limited • REC Limited • PFC Projects Limited • Deoghar Mega Power Limited • PFC Consulting Limited
Chairman/Membership of Committees across all public companies	Power Finance Corporation Limited • Risk Management Committee (Member) • CSR & Sustainable Development Committee (Member) • HR Committee (Member) • Investment Committee of Director (Member) REC Limited • Audit Committee (Member) PFC Consulting Limited • CSR Committee (Member)
Number of Share held in the company as on 31st March 2023	NIL

For details regarding number of meetings of the Board attended during the year in respect of above mentioned Directors, please refer to the Board's Report.

CONSENT OF SHAREHOLDERS FOR SHORTER NOTICE
[Pursuant to Section 101(1) of Companies Act 2013]

To
The Board of Directors
Jharkhand Infrapower Limited
First Floor, Urjanidhi
1, Barakhamba Lane, Connaught Place,
New Delhi – 110001,

I, ..., S/o ....; R/o .... holding .... Equity Shares of Rs.10/- each in the company, do hereby give consent for calling the Annual General Meeting on -----------, the ---day of --------------, 2023 at --------- at a shorter notice, pursuant to the proviso of Section 101 of the Companies Act, 2013.

Signature__________________

Name: ....

Date:

JHARKHAND INFRAPOWER LIMITED

CIN U40300DL2015GOI288311

Regd. Office : First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi -110001

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the company.

NAME OF ATTENDING PERSON (IN BLOCK LETTERS)	
Regd. Folio No.	
No. of shares held	

I, HEREBY RECORD MY PRESENCE AT THE 08TH ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON TUESDAY, THE 26TH DAY OF SEPTMBER, 2023 AT 01:30 PM AT "URJANIDHI", 1-BARAKHAMBA LANE, CONNAUGHT PLACE, NEW DELHI - 110001.

Please √ in the box

MEMBER ☐ PROXY ☐

Member's / Proxy's Signature

JHARKHAND INFRAPOWER LIMITED

CIN U40300DL2015GOI288311

Regd. Office : First Floor, 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi -110001

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013
and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

NAME OF THE MEMBER (S) :
REGISTERED ADDRESS :
E-MAIL ID:
FOLIO NO/ CLIENT ID :
DP ID :

I/We, being the member (s) of ………… shares of the above named company, hereby appoint

1. Name : ……………………………………………………E-Mail ID……………………………………………
Address ………
Signature :…………………………………………………………………
or failing him

1. Name : ....E-Mail ID..
Address ....
Signature :..
or failing him

1. Name : ....E-Mail ID..
Address ....
Signature :..
or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual General Meeting of the company, to be held on Tuesday, the 26th day of September, 2023 at 01:30 P.M. at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023, along with the Auditor's Report and Directors' Report thereon.
2. To appoint a Director in place of Shri Manoj Sharma (DIN 06822395), who retires by rotation and being eligible, offers himself for re-appointment.
3. To authorize Board of Directors of the Company to fix remuneration of the Statutory Auditor(s) of the Company in terms of the provisions of section 142(1) of the Companies Act, 2013.

Signed this...... day of......... 2023

Signature of shareholder

Affix
Revenue
Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

JHARKHAND INFRAPOWER LIMITED

(A wholly owned subsidiary of Power Finance Corporation Limited)

Regd. Office: First Floor, Urjanidhi, 1-Barakhamba lane, Connaught Place, New Delhi – 110001

NOTICE

Notice is hereby given that the adjourned 8th Annual General Meeting of Jharkhand Infrapower Limited will be held on **Tuesday, the 14th November, 2023 at 12:40 P.M.** at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi – 110001, at a shorter notice to transact the following business:-

ORDINARY BUSINESS

1. To receive, consider and adopt the Board's Report for the financial year 2022-23 incorporating the Comments of Comptroller & Auditor General of India.

By order of the Board of Directors
For Jharkhand Infrapower Limited

Sd/-
(Manoj Kumar Rana)
Director
DIN:- 02263302

Date: 03.11.2023
Place: New Delhi

Notes:

1. A copy of Financial Statements for the year ended 31st March, 2023 alongwith Reports of Directors and Auditors thereon as already sent to you vide AGM Notice dated 26.09.2023 may kindly be brought by you at the adjourned 08th AGM scheduled for 14.11.2023

2. The Financial Statements for the year 2022-23 have been forwarded to the Comptroller and Auditor General of India (CAG) u/s 143(a) of the Companies Act, 2013. The comments of the CAG which could not be released earlier and therefore, it were not placed before the AGM scheduled for 26.09.2023, have now been received and forming part of this Notice.

3. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and vote instead of him/her and such proxy need not be a member of the Company**. Pursuant to the provisions of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty members and holding in aggregate not more than ten percent of the total share capital of the Company. Further, a Member holding more than ten percent of the total share capital carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxy form duly completed must be deposited at the registered office of the Company, not less than forty eight hours before the commencement of the Annual General Meeting. Proxy so appointed shall not have any right to speak at the meeting.

4. The Statutory Registers and other records under the Companies Act, 2013 and rules made thereunder, will be available for inspection by Members at the venue of AGM.

5. In accordance with the provisions of Companies Act, 2013 and SS-2- Secretarial Standard on General Meetings, the request for consenting to shorter notice of the members for calling the Annual General Meeting is enclosed with the Notice. Further, the Annual General Meeting of the company shall be held, if the consent is received from not less than ninety five percent of the Members entitled to vote thereat.

CONSENT OF SHAREHOLDERS FOR SHORTER NOTICE
[Pursuant to Section 101(1) of Companies Act 2013]

To
The Board of Directors
Jharkhand Infrapower Limited
First Floor, Urjanidhi
1, Barakhamba Lane, Connaught Place,
New Delhi – 110001,

I, ..., S/o ...., R/o .... holding …….. Equity Shares of Rs.10/- each in the company, do hereby give consent for calling the adjourned 08th Annual General Meeting on ------------, the ---day of ---------------, 2023 at --------- at a shorter notice, pursuant to the proviso of Section 101 of the Companies Act, 2013.

Signature__________________

Name: ....

Date:

JHARKHAND INFRAPOWER LIMITED

CIN U40300DL2015GOI288311

Regd. Office : First Floor, "Urjanidhi", 1, Barakhamba Lane, Connaught Place, New Delhi -110001

ATTENDANCE SLIP

Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the company.

NAME OF ATTENDING PERSON (IN BLOCK LETTERS)	
Regd. Folio No.	
No. of shares held	

I, HEREBY RECORD MY PRESENCE AT THE ADJOURNED 08TH ANNUAL GENERAL MEETING OF THE COMPANY BEING HELD ON TUESDAY, THE 14TH DAY OF NOVEMBER, 2023 AT 12:40 P.M. AT "URJANIDHI", 1- BARAKHAMBA LANE, CONNAUGHT PLACE, NEW DELHI - 110001.

Please √ in the box

MEMBER ☐ PROXY ☐

Member's / Proxy's Signature

JHARKHAND INFRAPOWER LIMITED

CIN U40300DL2015GOI288311

Regd. Office : First Floor, 'Urjanidhi', 1, Barakhamba Lane, Connaught Place, New Delhi - 110001

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies(Management and Administration) Rules, 2014]

NAME OF THE MEMBER (S) :
REGISTERED ADDRESS :
E-MAIL ID:
FOLIO NO/ CLIENT ID :
DP ID :

I/We, being the member (s) of .... shares of the above named company, hereby appoint

1. Name : ....E-Mail ID... Address
....
Signature :...
or failing him

1. Name : ....E-Mail ID... Address
....
Signature :...
or failing him

1. Name : ....E-Mail ID... Address
....
Signature :...

or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual General Meeting of the company, to be held on Tuesday, the 14th day of November, 2023 at 12:40 P.M. at Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi 110001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider and adopt the Board's Report for the financial year 2022-23 incorporating the Comments of Comptroller & Auditor General of India.

Signed this...... day of......... 2023

Signature of shareholder

Affix Revenue Stamp

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

JHARKHAND INFRAPOWER LIMITED
(A Wholly Owned Subsidiary of Power Finance Corporation Limited)

BOARD'S REPORT
(Financial Year 2022-23)

To,
THE MEMBERS/SHAREOWNERS,

Your Directors take great pleasure in presenting the 8th Annual Report on the business and operations of your Company together with Audited Financial Statements and Auditors' Report thereon for the Financial Year ended March 31, 2023.

CORPORATE PROFILE

The Company was incorporated on 10th December, 2015 under the Companies Act, 2013 as a wholly owned subsidiary of Power Finance Corporation Limited, a Govt. of India Undertaking. The Company has been incorporated for holding the captive coal block land along with the land required for the construction of the power station for Tilaiya Ultra Mega Power Project in the state of Jharkhand.

FINANCIAL PERFORMANCE

During the year under review, your Company has not started its commercial activities. However, during the year the Company has spent an amount of INR 1,29,682/- towards Audit fees, interest expenses, legal & professional charges etc. Further, the total expenditure incurred by the Company since its inception to 31st March, 2023 is INR 12,23,415/-.

OPERATIONAL HIGHLIGHTS

Jharkhand Integrated Power Limited (JIPL) incorporated by PFC for development of Tilaiya UMPP in the State of Jharkhand was transferred to Reliance Power Limited (RPL) on 07.08.2009.

RPL issued notice of termination of PPA on 28.4.2015 citing non transfer of land to the developer by Procurers. Procurers decided to accept the termination notice served by RPL and go for re-bidding for selection of new developer for Tilaiya UMPP. Jharkhand Urja Vikas Nigam Limited the lead procurer on behalf of all the procurers acquired JIPL from RPL on 16.05.2018.

In this backdrop, Your Company Jharkhand Infrapower Limited (JIL) was incorporated as an Infra SPV on 10.12.2015 as a wholly owned subsidiary of Power Finance Corporation Limited for Tilaiya UMPP for coal and land related activities.

As per the Guidelines issued by MoP, the Company would be transferred to Procurers of power from the UMPP after the award/transfer of UMPP to successful developer.

The Coal blocks Kerandari 'B' &'C' allocated for Tilaiya UMPP has been de-allocated by Ministry of Coal in December, 2019.

MoP has decided not to take up new large Greenfield Projects and to encourage Brownfield Project for setting up of new Thermal Power Plants in light of the Government of India's endeavor for transition from Fossil Fuels towards Non-Fossil Fuels. During QPRM held on 23.09.2022, it was deliberated that the UMPPs may be closed.

Accordingly, Process for closure of JIL is initiated.

CORPORATE INFORMATION

- **Corporate Status**

The Company has status of a Subsidiary Company as defined under Section 2(87) (ii) of the Companies Act, 2013.

- **Directors**

Presently, the Board of Directors of the Company comprises of the following:

S. No	Name	Designation
1.	Shri Manoj Sharma	Chairman
2.	Shri R. K. Malhotra	Director
3.	Shri Manoj Kumar Rana	Director

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 Shri Manoj Sharma is liable to retire by rotation at the ensuing Annual general Meeting and being eligible, offers himself for re-appointment.

- **Number of Board Meetings**

During the financial year 2022-23, four (4) Board Meetings were held. The details of Board Meetings are given below:

S.No	Date of Board Meeting	Board Strength	No. of Directors Present
1	31st May, 2022	3	3
2	01st September, 2022	3	3
3	22nd December, 2022	3	3
4	27th March, 2023	3	3

- **Statutory Auditors**

M/s Vijay Sehgal & Co., were appointed as Statutory Auditors of the Company for the Financial Year 2022-23 by Comptroller and Auditor General of India (C&AG).

There are no adverse comments, observation or qualification in the Auditor's Report on the accounts of the Company.

- **Share Capital Structure**

The Share Capital of the Company is as follows:

Authorized Capital	INR 5,00,000 (50,000 Equity Shares of INR 10 each)
Issued, Subscribed and Paid up Capital	INR 5,00,000 (50,000 Equity Shares of INR 10 each)

- **Personnel**

Your Company has not appointed any permanent employees during the year. Some of the employees of the holding company i.e. Power Finance Corporation Ltd. have been assigned additional duty to carry out day to day work of the Company.

- **Official Language**

The use of Hindi in Company's official work is emphasized.

DISCLOSURE UNDER COMPANIES ACT, 2013

- **Extract of Annual Return**

The details forming part of the extract of the annual return is enclosed as Annexure-II.

- **Directors Responsibility Statement**

Pursuant to section 134(5) of the Companies Act 2013, it is confirmed that:

a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) Such accounting policies have been selected, applied consistently and judgments & estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c) Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of Companies Act 2013 and for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The annual accounts are not prepared on going concern basis;

e) The company has devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Statement on Compliance of Applicable Secretarial Standards**

During the year, Company has complied with the provisions of applicable secretarial standards.

- **Explanations or comments by the Board on every qualification, reservation, or adverse remark or disclaimer made by Auditor in his report**

  There is no adverse comment, observation or qualification in the Auditors' Report on the accounts of the Company.

- **Comptroller And Auditor General Review**

  C&AG vide their letter dated 16th October, 2023 have decided not to conduct the supplementary audit of the financial statements of Jharkhand Infrapower Limited (JIL) for the year ended 31st March 2023 under Section 143(6)(a) of the Companies Act, 2013. A copy of the letter issued by C&AG in this regard is placed at **Annexure-I.**

- **Particulars of loans, Investments and Guarantees made under Section 186 of the Companies Act, 2013**

  The Company has not made any investments, given any Loans and Guarantees to other bodies corporate during the financial year as such no information is required to be furnished in terms of the provisions of clause (g) of sub-section (3) of section 134 of the Companies Act, 2013.

- **Particulars of Contracts or Arrangements with related parties as referred under Section 188 (1) of the Companies Act, 2013.**

  The Company has not entered in any contracts or arrangement with the Related Parties as referred in Sub-section (1) of Section 188 of the Companies Act, 2013.

- **The State of Company Affairs**

  The Company Jharkhand Infrapower Limited (JIL) has been incorporated as Infrastructure SPV on 10.12.2015 as a wholly owned subsidiary of Power Finance Corporation Limited for development of Tilaiya UMPP in the State of Jharkhand for coal and land related activities.

  The Coal blocks Kerandari 'B' & 'C' allocated for Tilaiya UMPP has been de-allocated by Ministry of Coal in December, 2019.

  As per the Guidelines issued by MoP, the Company would be transferred to Procurers of power from the UMPP after the transfer of UMPP to successful developer.

  MoP has decided not to take up new large Greenfield Projects and to encourage Brownfield Project for setting up of new Thermal Power Plants in light of the Government of India's endeavor for transition from Fossil Fuels towards Non-Fossil Fuels. During QPRM held on 23.09.2022, it was deliberated that the UMPPs may be closed.

  Accordingly, Process for closure of JIL is initiated.

- **Dividend / Transfer To Reserves**

  The Board of Directors have not recommended any dividend for the Financial Year 2022-23 and consequently no amount has been proposed to be carried on to any reserves.

- **Material changes and commitments occurred between the end of the financial year of the company to which the financial statements relate and the date of the report**

After the end of the financial year, the decision for closure of the SPV has been approved by the Board.

- **Conservation of Energy, technology absorption, foreign exchange earnings and outgo.**

S.No.	Particular	Disclosure
1	Conservation of Energy	There are no significant particulars relating to conservation of energy. However, energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy.
2	Technology Absorption	There are no significant particulars relating to technology absorption under the Companies (Accounts) Rules, 2014 as your Company does not own any manufacturing related activity.
3	Foreign Exchange Earnings and Outgo	During the year under review, there is no foreign exchange earnings & outgo.

- **Statement Indicating development and implementation of a risk management policy for the Company including identification therein of elements of Risk, if any, which in opinion of Board may threaten the existence of the Company.**

MoP has decided not to take up new large Greenfield Projects and to encourage Brownfield Project for setting up of new Thermal Power Plants in light of the Government of India's endeavor for transition from Fossil Fuels towards Non-Fossil Fuels. During QPRM held on 23.09.2022, it was deliberated that the UMPPs may be closed. Accordingly, process for the closure of the UMPP has been initiated.

- **Details about the Policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year.**

Provisions of Section 135 of the Companies Act, 2013 are not applicable on the Company and hence the company has not developed and implemented Corporate Social Responsibility.

- **Change in the nature of business**

There has been no change in the nature of business during the period under review.

- **The Companies which have become or ceased to be its subsidiaries, joint ventures or associate companies during the year.**

The Company is wholly owned subsidiary of Power Finance Corporation Limited (PFC). Since Incorporation, the Company has no subsidiary, associate or joint venture Company.

- **Details relating to deposits, covered under Chapter V of the Act and details of deposits which are not in Compliance with requirement of Chapter V of the Act;**

The Company has not accepted any Fixed Deposits from the Public during the period under review.

- **Details in respect of Employee Stock Options, Sweat Equity Shares and shares with differential Voting Rights issued by the Company.**

  The Company does not have any Employee Stock Option Scheme, further company has not issues any sweat equity shares or shares with Differential Voting Rights during the year.

- **Details of significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future.**

  There has been no significant and material order passed by regulators or courts, or tribunals impacting the going concern status and Company's operations in future. However, the Board has decided to initiate the process of the closure of the SPV.

- **Company's Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of Director and other matters provided under sub section (3) of Section 178 and statement indicating the manner in which formal evaluation has been made by the Board of its own performance and that of its committees and individual Directors**

  The Ministry of Corporate Affairs (MCA) vide Notification dated June 5, 2015 has exempted Government Companies from the compliance relating to the above specified disclosure.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Policy of the Holding Company i.e. Power Finance Corporation Limited ensures compliance as per the Act for the subsidiary company.

PROVISIONS UNDER COMPANIES ACT, 2013 WHICH ARE NOT APPLICABLE TO THE COMPANY AND HENCE NOT FORMING PART OF THE BOARD'S REPORT

- ✓ Disclosure on Corporate Social Responsibility.
- ✓ Statement of declaration by Independent Director under sub section (6) of section 149.
- ✓ Particulars of Employees u/s 134 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- ✓ Details of the Establishment of the Vigil Mechanism
- ✓ Secretarial Audit Report
- ✓ Explanation or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by Company Secretary in Practice in his Secretarial Audit Report.

STATUTORY AND OTHER INFORMATION REQUIREMENTS

Other Information required to be furnished as per Companies Act, 2013, DPE Guidelines, and other statutory provisions is annexed to this report as under:

Particulars	Annexure
Comments of C&AG on the Financial Statements	I
Extract of Annual Return in form MGT-9	II
Form AOC-II	III

Acknowledgement

The Directors place on record their gratitude to the Central Government, State Governments and their respective agencies for the assistance, co-operation and encouragement they extended to the Company. The Company, in particular, is thankful to Power Finance Corporation Limited, Ministry of Power, DPE, State Procurers, C&AG, Statutory Auditors for their unstinted co-operation and guidance.

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
(Manoj Kr Rana)	**(R. K. Malhotra)**
Director	**Director**
DIN: 02263302	**DIN: 09520699**

Place: New Delhi
Date: 03.11.2023

Annexure - I

DGA(E)/Rep/01-180/Acs-PFC-Jharkhand Infra Ltd/2023-24/281
/202223.

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय महा निदेशक लेखापरीक्षा (ऊर्जा)
नई दिल्ली

सत्यमेव जयते

आज़ादी का अमृत महोत्सव

INDIAN AUDIT & ACCOUNTS DEPARTMENT
Office of the Director General of Audit (Energy)
New Delhi

Dated: 16-10-23.

सेवा में

अध्यक्ष,
झारखण्ड इन्फ्रापावर लिमिटेड,
नई दिल्ली ।

विषय:31 मार्च 2023 को समाप्त वर्ष के लिए झारखण्ड इन्फ्रापावर लिमिटेड, नई दिल्ली के 2022-23 के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ।

महोदय,

मैं, झारखण्ड इन्फ्रापावर लिमिटेड, नई दिल्ली के 31 मार्च 2023 को समाप्त वर्ष के लेखाओं पर कम्पनी अधिनियम, 2013 की धारा 143(6)(b) के अन्तर्गत भारत के नियंत्रक महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नक सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्नक:- यथोपरि।

संजय कुमार झा

(संजय कु. झा)
महानिदेशक

पांचवा, छठा, सातवाँ, एवं दसवां तल, सी.ए.जी. बिल्डिंग, एनैक्सी, 10, बहादुर शाह जफर मार्ग, नई दिल्ली-110002
5th, 6th, 7th & 10th Floor, C.A.G. Building Annexe, 10, Bahadur Shah Zafar Marg, New Delhi - 110002
Tel. 011-23239213, 23239235, Fax: 011-23239211, Email: pdaenergydl@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF JHARKHAND INFRAPOWER LIMITED FOR THE YEAR ENDED 31 MARCH 2023

The preparation of financial statements of Jharkhand Infrapower Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013(Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 September 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Jharkhand Infrapower Limited for the year ended 31 March 2023 under Section 143(6)(a) of the Act.

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

(Sanjay K. Jha)
Director General of Audit (Energy)

Place: New Delhi
Dated: 16·10·23.

Annexure-II

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2023
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U40300DL2015GOI288311
ii.	Registration Date	10/12/2015
iii.	Name of the Company	Jharkhand Infrapower Limited
iv.	Category/Sub-Category of the Company	Company limited by shares / Union Government Company
v.	Address of the Registered office and contact details	Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi- 110001 Ph: 011 23443900
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N/A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
	NIL		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
	Power Finance Corporation Ltd, Urjanidhi, 1 Barakhamba Lane, Connaught Place, New Delhi-110001	L65910DL1986GOI024862	Holding	100	2 (46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. ***Category-wise Share Holding***

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2022)				No. of Shares held at the end of the year (31/03/2023)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1) Indian									
a) Individual/ HUF	-	600	600	1.20	-	600	600	1.20	NIL
b) Central Govt	-	0	0	0.00	-	0	0	0.00	
c) State Govt(s)	-	0	0	0.00	-	0	0	0.00	
d) Bodies Corp	-	49400	49400	98.80	-	49400	49400	98.80	NIL
e) Banks / FI	-	0	**0**	0.00	-	0	0	0.00	
f) Any Other	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total(A)(1):-	-	**50,000**	**50,000**	**100**	-	**50,000**	**50,000**	**100**	NIL
2) Foreign									
g) NRIs-Individuals	-	0	0	0.00	-	0	0	0.00	NIL
h) Other-Individuals	-	0	0	0.00	-	0	0	0.00	NIL
i) Bodies Corp.	-	0	0	0.00	-	0	0	0.00	NIL
j) Banks / FI	-	0	0	0.00	-	0	0	0.00	NIL
k) Any Other....	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total(A)(2):-	-	**0**	**0**	0.00	-	**0**	**0**	**0.00**	**NIL**
B. Public Shareholding									
1. *Institutions*								0.00	
a) Mutual Funds	-	0	0	0.00	-	0	0	0.00	NIL
b) Banks / FI	-	0	0	0.00	-	0	0	0.00	NIL
c) Central Govt	-	0	0	0.00	-	0	0	0.00	NIL
d) State Govt(s)	-	0	0	0.00	-	0	0	0.00	NIL
e) Venture Capital Funds	-	0	0	0.00	-	0	0	0.00	NIL
f) Insurance	-	0	0	0.00	-	0	0	0.00	NIL

Companies									
g) FIIs	-	0	0	0.00	-	0	0	0.00	NIL
h) Foreign Venture Capital Funds	-	0	0	0.00	-	0	0	0.00	NIL
i) Others (specify)	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total (B)(1)	-	**0**	**0**	**0.00**	-	**0**	**0**	**0.00**	**NIL**
2. Non Institutions									
a) Bodies Corp. (i) Indian (ii) Overseas	-	0	0	0.00	-	0	0	0.00	NIL
b) Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	0	0	0.00	-	0	0	0.00	NIL
c) Others(Specify)	-	0	0	0.00	-	0	0	0.00	NIL
Sub-total(B)(2)	-	0	0	0.00	-	0	0	0.00	NIL
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	0	0	0.00	-	0	0	0.00	NIL
C. Shares held by Custodian for GDRs & ADRs	-	0	0	0.00	-	0	0	0.00	NIL
GrandTotal (A+B+C)	-	**50,000**	**50,000**	**100***	-	**50,000**	**50,000**	**100***	**NIL**

***Power Finance Corporation Limited holds entire share capital alongwith its nominees.**

V. **Shareholding of Promoters**

S. No	Shareholder's Name	Shareholding at the beginning of the year April 1, 2022			Shareholding at the end of the year March 31, 2023			
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1.	Power Finance Corporation Limited	49400	98.80	0.00	49400	98.80	0.00	0.00
2.	Shri V. Packirisamy *	100	0.20	0.00	100	0.20	0.00	0.00
3.	Shri Manoj Kr. Rana *	100	0.20	0.00	100	0.20	0.00	0.00
4.	Shri Subir Saha*	100	0.20	0.00	NIL	NIL	0.00	(0.00)
5.	Shri B. S. Arunachalam *	100	0.20	0.00	100	0.20	0.00	0.20
6.	Shri Pawan Malik*	100	0.20	0.00	NIL	NIL	0.00	(0.20)
7.	Shri R. Rahman*	100	0.20	0.00	NIL	NIL	0.00	(0.20)
8.	Shri R. K. Chaturvedi*	NIL	NIL	0.00	100	0.20	0.00	0.20
9.	Shri Rajesh Kr. Shahi*	NIL	NIL	0.00	100	0.20	0.00	0.20
10.	Shri G. Onkara*	NIL	NIL	0.00	100	0.20	0.00	0.20
	Total	**50,000**	**100**		**50,000**	**100**	**NIL**	**NIL**

***As Nominees of Power Finance Corporation Limited**

VI. Change in Promoters' Shareholding (please specify, if there is no change)

Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year (April 1, 2022)	50,000	100	50,000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	**NO CHANGE DURING THE YEAR**			
At the End of the year (March 31, 2023)	50,000	100	50,000	100

VII. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Power Finance Corporation Limited along with its nominees holds 100% shares of the company.

VIII. Shareholding of Directors and Key Managerial Personnel:

Sl. No	For each of the Directors and KMP	Shareholding		Date	Increase/ Decrease in Share holding	Reason	Cumulative Shareholding during the year (01-04-22 to 31-03-23)	
		No of Shares at the Beginning (01-04-22) / end of the year (31-03-23)	% of total Shares				Shares	% of total Shares of the company
1.	**Shri Manoj Kumar Rana***	**100**	**0.2%**	**01.04.2022**	**NIL**	**NIL**	**100**	0.2%
		100	**0.2%**	**31.03.2023**				

* As nominee of Power Finance Corporation Limited

IX. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year as on April 1, 2022 **i) Principal Amount** **ii) Interest due but not paid** **iii) Interest accrued but not due**	 - - -	 - - 1,43,761	 - - -	 - - 1,43,761
Total (i + ii + iii)	-	1,43,761	-	1,43,761
Change in Indebtedness during the financial year • **Addition** • **Reduction**	 - -	 17,510 -	 - -	 17,510 -
Net Change	-	**17,510**	-	**17,510**
Indebtedness at the end of the financial year as on March 31, 2023 **i) Principal Amount** **ii) Interest due but not paid** **iii) Interest accrued but not due**	 - - -	 - - 1,61,271	 - - -	 - - 1,61,271
Total (i + ii + iii)	-	1,61,271	-	1,61,271

X. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
	Gross salary **(a)Salary as per provisions containedinsection17(1) of the Income-tax Act, 1961** **(b)Value of perquisites u/s 17(2)Income-tax Act, 1961** **(c)Profits in lieu of salary undersection17(3)Income-tax Act,1961**		
	Stock Option		
	Sweat Equity		
	Commission		

	- as% of profit - others, specify...	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY MD/WTD/MANAGER
	Others, please specify	
	Total(A)	
	Ceiling as per the Act	

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director(s)				Total Amount
1	Independent Directors ·Fee for attending board committee meetings ·Commission ·Others,please specify	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY INDEPENDENT DIRECTOR				
	Total(1)	0	0	0	0	0
21	Other Non-Executive Directors* ·Fee for attending board committee meetings ·Commission ·Others, please specify	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0
	Total(2)	0	0	0	0	0
	Total(B)=(1+2)	0	0	0	0	0
	Total Managerial Remuneration	0	0	0	0	0
	Overall Ceiling as per the Act	NOT APPLICABLE				

*There are 3 Non-Executive Directors on the Board of the Company and no remuneration including sitting fee is paid to them.

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary (a)Salary as per provisions contained in section17(1)of the Income-tax Act,1961 (b)Value of perquisites u/s 17(2)Income-tax Act,1961 (c)Profits in lieu of salary under section 17(3)Income-tax Act,1961	NOT APPLICABLE AS THE COMPANY DOES NOT HAVE ANY KMP			
	Stock Option				
	Sweat Equity				
	Commission				

	- as% of profit -others specify...				
	Others, please specify				
	Total				

XI. PENALTIES/PUNISHMENT/COMPOUNDINGOFOFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority[RD /NCLT/Court]	Appeal made. If any(give details)
A. Company					
Penalty	There were no penalties, punishment or compounding of offences during the year ended March 31, 2023.				
Punishment					
Compounding					
B. Directors					
Penalty	There were no penalties, punishment or compounding of offences during the year ended March 31, 2023.				
Punishment					
Compounding					
C. Other Officers In Default					
Penalty	There were no penalties, punishment or compounding of offences during the year ended March 31, 2023.				
Punishment					
Compounding					

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
(Manoj Kr Rana)	**(R. K. Malhotra)**
Director	**Director**
DIN: 02263302	**DIN: 09520699**

Annexure-III

FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of contracts or arrangements or transactions not at arm's length basis:

Jharkhand Infrapower Limited (JINPL) has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length basis during the Financial Year 2022-23.

2. Details of material contracts or arrangement or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship:

Name of the Company	Nature of Relationship
Power Finance Corporation Limited	Holding Company
PFC Consulting Limited	Subsidiary of the Holding Company

(b) Nature of contracts/arrangements/transactions: Fund Arrangement

(c) Duration of the contracts / arrangements/transactions: Ongoing

(d) Salient terms of the contracts or arrangements or transactions including the value, if any:
The terms of the contracts or arrangements or transactions are as per the policy of the Holding Company.

(e) Date(s) of approval by the Board, if any: - N.A.

(f) Amount paid as advances, if any: NIL

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
(Manoj Kr Rana)	**(R. K. Malhotra)**
Director	**Director**
DIN: 02263302	**DIN: 09520699**

100, 3rd Floor, New Rajdhani Enclave
Opp. Preet Vihar, Delhi-110092

Ph.: 011-35011075 74, 22025054
Website: www.vsandco.com

E-mail: vsandcom@vsandcom.com
E-mail: vsandco@vsandco.com

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 2023, the statement of Profit and Loss, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

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 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, its no profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw your attention to Note 1 & Note 16 to the financial statements, regarding decision of the Board of Directors (BoD) / Management to close the Company after obtaining necessary approvals from Power Finance Corporation Limited (PFC) and MoP, GoI in it 32nd Board Meeting held on 22nd September, 2023 as per advice of Ministry of Power (MoP), Govt. of India (GoI). Accordingly, these financial statements have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

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

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

Vijay Sehgal & Co. Delhi Chartered Accountants

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E-mail: vsandcom@vsandcom.com
E-mail: vsandco@vsandco.com

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 standalone 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 (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules 2015 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. As the Board of Directors is responsible for assessing the Company's ability to continue as a going concern & the Board of Directors assess and decided to close the Company, refer Note 1 & Note 16 to the financial statements.

The Board of Directors is 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.

Vijay Sehgal & Co. Chartered Accountants Delhi

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

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

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

Other Matter

We draw attention to Note 16 of the financial statements relating to expenditure incurred during construction period till 31st March 2023 and further the transfer of entire amount of expenditure to "Recoverable from Procurers of Tilaiya UMPP" as per the decision of Board of Directors.

The Financial Statements of the Company for the year ended March 31, 2022, were audited by another auditor who expressed an unmodified opinion on those Financial Statements, vide their report dated May 31, 2022.

Our opinion is not modified in respect of these matters.

Vijay Sehgal & Co. Delhi Chartered Accountants

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Ph.: 011-35011075-74, 22025054
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E-mail: vsandcom@vsandcom.com
E-mail: vsandco@vsandco.com

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-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, on 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 Indian Accounting Standards specified under Section 133 of the Act read with relevant rules.

   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 III". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) 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 197(16) of the Act, regarding managerial remuneration 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:

      i. The Company does not have any pending litigations which would impact its financial position.

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

Vijay Sehgal & Co. Delhi Chartered Accountants

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E-mail: vsandcom@vsandcom.com
E-mail: vsandco@vsandco.com

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No dividend has been declared or paid by the Company during the year, as such the compliance with section 123 of the Companies Act, 2013 is not applicable to the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended, is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **VIJAY SEHGAL &CO.,**
Chartered Accountants
Firm's Regn. No.:000374N

Vijay Sehgal & Co. Delhi Chartered Accountants

CA. Md Khalid Alam
Partner
Membership No.: 559265
UDIN: 23559265BGVBRX3901

Place: NEW DELHI
Date: 25.09.2023

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ANNEXURE-I 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 year ended 31st March 2023.

We report that: -

(i) (a) The Company has no item of Property, Plant and Equipment or intangible assets. Hence reporting under clause (i)(a), (b), (c) and (d) of the Order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The Company does not hold any inventories. Therefore hence reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, hence reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) In our opinion and according to the information and explanations given to us, during the year the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, hence reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, investments, guarantees and security which may be covered under section 185 and 186 of the Act, therefore reporting under clause 3(iv) of the Order for compliance of provisions of section 185 and 186 of the Companies Act are not applicable.

(v) 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 or amounts which are deemed to be deposits, hence reporting under clause 3(v) of the Order is not applicable.

(vi) In our opinion and 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, hence reporting under clause 3(vi) of the Order is not applicable.

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(vii) a). The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us there are no arrears of outstanding statutory dues as on 31st March 2023 for a period of more than six months from the date they became payable.

b). In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us, there were no transactions which have not been recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
(b) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
(c) During the year, the Company has not taken any term loan.
(d) During the year, the Company has not raised funds on short term basis.
(e) The Company has no subsidiaries, associates or joint ventures, as such the reporting requirements for taking any funds from any entity or person on account of or to meet the obligations of subsidiaries, associates or joint ventures is not applicable to the Company.
(f) As the Company has no subsidiaries, associates or joint ventures, the reporting requirements whether the Company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies is not applicable to the Company.

(x) (a)The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given to us, the Company has not received any whistle blower complaints during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable to the Company.

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(xiii) In our opinion, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanation given to us, the internal audit is not applicable to the Company, hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with him, hence reporting requirements for compliance of provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) (a)In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) of the Order is not applicable.
(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
(c) In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that there is material uncertainty exists as on the date of the audit report, as the Management has decided to close the Company, refer Note 1 & Note 16 to the financial statements. However, the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, the provisions of corporate social responsibility as per section 135 of the Companies Act 2013 are not applicable on the Company, hence reporting under clause (xx) of the Order is not applicable to the Company.

Vijay Sehgal & Co. Delhi Chartered Accountants

(xxi) In our opinion and according to the information and explanations given to us, the Company is not required to prepare consolidated financial statements, hence reporting under clause (xxi) of the Order regarding qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

For **VIJAY SEHGAL &CO.,**
Chartered Accountants
Firm's Regn. No.:000374N

Vijay Sehgal & Co. Delhi Chartered Accountants

CA. Md Khalid Alam
Partner
Membership No.: 559265

UDIN: 23559265BGVBRX3901

Place: NEW DELHI
Date: 25.09.2023

VIJAY SEHGAL & CO.
CHARTERED ACCOUNTANTS

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ANNEXURE-II 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 year ended 31st March 2023.

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 year ended 31stMarch 2023

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 outsides IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes, the Company has system in place to process all the accounting transactions through IT system i.e. Oracle. In our opinion and to the best of our information and according to the explanations given to us, the Company has adequate control system to verify the correctness of the entries posted in Oracle.
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. Whether such cases are properly accounted for? (In case, lender is a government Company, then this direction is also applicable for statutory auditors of lender Company).	There is no restructuring of an existing loan are no cases of waiver/write off of debts/loans/ interest etc., hence this clause is not applicable.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	There are no funds (grants/subsidy etc.) received/ receivable for specific schemes from Central/State government or its agencies, hence this clause is not applicable.

For **VIJAY SEHGAL &CO.,**
Chartered Accountants
Firm's Regn. No.:000374N

Vijay Sehgal & Co. Delhi Chartered Accountants

CA. Md Khalid Alam
Partner
Membership No.: 559265

UDIN: 23559265BGVBRX3901

Place: NEW DELHI
Date: 25.09.2023

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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 year ended 31st March 2023.

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company 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 Act.

Auditors' Responsibility

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

Vijay Sehgal & Co. Delhi Chartered Accountants

VIJAY SEHGAL & CO.
CHARTERED ACCOUNTANTS

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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.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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 **VIJAY SEHGAL &CO.,**
Chartered Accountants
Firm's Regn. No.:000374N

Vijay Sehgal & Co. Delhi Chartered Accountants

CA. Md Khalid Alam
Partner
Membership No.: 559265

UDIN: 23559265BGVBRX3901

Place: NEW DELHI
Date: 25-09-2023

VIJAY SEHGAL & CO.
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Compliance Certificate

We have conducted the audit of annual accounts of M/s **JHARKHAND INFRAPOWER LIMITED** for the year ended 31st March, 2023 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 **VIJAY SEHGAL &CO.,**
Chartered Accountants
Firm's Regn. No.:000374N

Vijay Sehgal & Co. Delhi Chartered Accountants

CA. Md Khalid Alam
Partner
Membership No.: 559265

UDIN; 23559265BGVBRX3901

Place: NEW DELHI
Date: 25.09.2023

JHARKHAND INFRAPOWER LIMITED
(CIN:U40300DL2015GOI288311)
Balance Sheet as at March 31, 2023
All amounts are in INR hundreds unless otherwise stated

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
(I)	**ASSETS**			
(a)	**Non-current assets**			
	(a) Capital work in progress	4	-	10,538.65
	Total non-current assets		-	10,538.65
(b)	**Current assets**			
	(a) Financial Assets			
	(i) Cash and cash equivalents	5	444.11	450.60
	(ii) Other financial assets	6	11,835.47	-
	Total current assets		12,279.58	450.60
	TOTAL ASSETS		**12,279.58**	**10,989.25**
(II)	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share Capital	7	5,000.00	5,000.00
	(b) Other Equity	8	(398.68)	(398.68)
	Total equity		4,601.32	4,601.32
(2)	**Liabilities**			
(a)	**Non - Current Liabilities**			
	(1) Financial Liabilities			
	(i) Borrowings	9	-	1,437.61
	Total Non - Current Liabilities		-	**1,437.61**
(b)	**Current liabilities**			
	(1) Financial Liabilities			
	(i) Borrowings	9	1,612.71	
	(ii) Other financial liabilities	10	6,004.53	4,903.27
	(2) Other current liabilities	11	61.02	47.05
	Total current liabilities		7,678.26	4,950.32
	TOTAL EQUITY AND LIABILITIES		**12,279.58**	**10,989.25**

See accompanying notes to the Financial Statements 1-27

For and on behalf of Board of Directors

Manoj Kumar Rana
Director
DIN: 02263302

R.K Malhotra
Director
DIN: 09520699

Manoj Sharma
Chairman
DIN: 06822395

Signed in terms of our report of even date attached
For VIJAY SEHGAL & CO.
Chartered Accountants
Firm Reg No. : 000374N

CA. Md Khalid Alam
Partner
M. No. 559265

Vijay Sehgal & Co. Delhi Chartered Accountants

Place: New Delhi
Date: 25.09.2023

JHARKHAND INFRAPOWER LIMITED
(CIN:U40300DL2015GOI288311)
Statement of Profit and Loss for the year ended March 31, 2023
All amounts are in INR hundreds unless otherwise stated

Particulars	Note No.	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Revenue from operations		-	-
Other income			
Total Income (I)		-	-
Expenses			
Other expenses	12	-	-
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)	13	-	-

See accompanying notes to the Financial Statements 1-27

For and on behalf of Board of Directors

Manoj Kumar Rana
Director
DIN: 02263302

R.K Malhotra
Director
DIN: 09520699

Manoj Sharma
Chairman
DIN: 06822395

Signed in terms of our report of even date attached
For VIJAY SEHGAL & CO.
Chartered Accountants
Firm Reg No. : 000374N

CA. Md Khalid Alam
Partner
M. No. 559265

Vijay Sehgal & Co. Chartered Accountants Delhi

Place: New Delhi
Date: 25.09.2023

JHARKHAND INFRAPOWER LIMITED
(CIN:U40300DL2015GOI288311)
Statement of Cash Flows for the year ended March 31, 2023
All amounts are in INR hundreds unless otherwise stated

	Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
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 liabilites	1101.26	785.83
	- (Increase)/decrease in other current financial assets	(1,296.82)	-
	- Increase/(decrease) other current liabilites	13.97	19.00
	Cash generated from operating activities	(181.58)	**804.83**
	Income taxes paid	-	-
B.	**Net cash from operating activities**	(181.58)	804.83
	Cash flow from Investing activities:		
	Addition in Capital Work in Progess	-	(764.26)
	Net cash from Investing activities	-	(764.26)
C.	**Cash Flow from Financing Activities:**		
	Proceeds for borrowing	175.10	-
	Repayment of Borrowings	-	-
	Interest paid	-	(47.05)
	Net Cash from Financing Activities	175.10	(47.05)
	Net Increase/(Decrease) in cash & cash equivalents(A+B+C)	**(6.48)**	(6.48)
	Cash and cash equivalents as at beginning of the year	**450.60**	**457.08**
	Cash and cash equivalents as at closing of the year (Note 5)	**444.11**	**450.60**
	Comprising of:		
	Balance with banks		
	in current accounts	444.11	450.60

See accompanying notes to the Financial Statements 1-27

For and on behalf of Board of Directors

Manoj Kumar Rana
Director
DIN: 02263302

R.K Malhotra
Director
DIN: 09520699

Manoj Sharma
Chairman
DIN: 06822395

Signed in terms of our report of even date attached
For VIJAY SEHGAL & CO.
Chartered Accountants
Firm Reg No. : 000374N

CA. Md Khalid Alam
Partner
M. No. 559265

Vijay Sehgal & Co. Chartered Accountants Delhi

Place: New Delhi
Date: 25.09.2023

JHARKHAND INFRAPOWER LIMITED
(CIN.U40300DL2015GOI288311)
Statement of Changes in Equity for the year ended March 31, 2023
All amounts are in INR hundreds unless otherwise stated

A. Equity share capital
(1) Current reporting period (FY 2022-23)

Balance as at 1st April 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2022	Changes in equity share capital during the current year	Balance at the 31st March 2023
5,000.00	-	5,000.00	-	5,000.00

(2) Previous reporting period (FY 2021-22)

Balance as at 1st April 2021	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2021	Changes in equity share capital during the previous year	Balance at the 31st March 2022
5,000.00	-	5,000.00	-	5,000.00

B. Other Equity
(1) Current reporting period (FY 2022-23)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2022	(398.68)	-	(398.68)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2022	(398.68)	-	(398.68)
Total Comprehensive Income for the current year	-	-	-
Others	-	-	-
Balance as at 31st March 2023	(398.68)	-	(398.68)

(2) Previous reporting period (FY 2021-22)

Particulars	Reserves and Surplus		Total
	Retained earnings	Others	
Balance as at 1st April 2021	(398.68)	-	(398.68)
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at 1st April 2021	(398.68)	-	(398.68)
Total Comprehensive Income for the previous year	-	-	-
Others	-	-	-
Balance as at 31st March 2022	(398.68)	-	(398.68)

See accompanying notes to the Financial Statements 1-27

For and on behalf of Board of Directors

Manoj Kumar Rana
Director
DIN: 02263302

R.K Malhotra
Director
DIN: 09520699

Manoj Sharma
Chairman
DIN: 06822395

Signed in terms of our report of even date attached
For VIJAY SEHGAL & CO.
Chartered Accountants
Firm Reg No. : 000374N

Vijay Sehgal & Co. Chartered Accountants Delhi

CA. Md Khalid Alam
Partner
M. No. 559265

Place: New Delhi
Date: 25.09.2023

JHARKHAND INFRAPOWER LIMITED
(CIN:U40300DL2015GOI288311)
Notes to the Financial Statements for the year ended March 31, 2023

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 Tilaiya Ultra Mega Power Project (Jharkhand Integrated Power Limited (JIPL)) in the State of Jharkhand.

Jharkhand Integrated Power Limited (JIPL) was a wholly owned subsidiary of PFC which was established for development of Tilaiya UMPP (UMPP) and was transferred to Reliance Power Limited (RPL) through competitive bidding process in the year 2009. Post transfer, RPL issued notice of termination of PPA and procurers of UMPP decided to accept the termination notice served by RPL and go for re-bidding for selection of new developer. Jharkhand Urja Vikas Nigam Limited - JUVNL (the Lead Procurer) on behalf of all the Procurers had taken over JIPL from RPL. Further, Procures agreed that PFC shall act as Nodal Point and expenses incurred by PFCCL till re-bidding of the UMPP shall be reimbursed by Procurers.

MoP vide OM dated 27.11.2015 intimated that PFC may initiate the necessary action for re-bidding/ fresh bidding for Tilaiya UMPP. Accordingly, PFC incorporated infrastructure SPV namely Jharkhand Infrapower Limited ("the Company") as a wholly owned subsidiary of PFC Ltd on 10.12.2015 based on Design Build Finance Operate and Transfer (DBFOT) model. In the Procurer Meeting held on 12.02.2019, procurers agreed that PFC being the Nodal Agency for UMPPs should acquire JIPL from JUVNL to expedite the process. The matter of taking over of JIPL from JUVNL by PFC was discussed in PFC QPRM held on 02.07.2019 wherein MoP advised PFC to exhibit caution in the matter of taking over of JIPL from JUVNL as the SPV already stands transferred.

However Ministry of Power (MoP), Govt. of India (GoI) vide letter dated 12.11.2021 has conveyed its decision to defer any action on the formulation of UMPPs bidding framework as of now, as the country is making energy transition from fossil fuel to non-fossil fuel. MoP also advised to review status of all the UMPPs and take necessary correction for closure etc. in consultation with stakeholders. Further MoP in its Quarterly Performance Review Meeting (QPRM) dated 23.09.2022 (para 10) has decided that all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s).

MoP in line with its earlier communication dated 12.11.2021 vide OM dated 02.06.2023 has decided to close other UMPPs, as such all the UMPPs are now under closure.

Considering the decision/advice of MoP, GoI as stated above, the board of directors (BoD) in its 32nd meeting held on 22.09.2023 has decided to close the company after obtaining necessary approvals from PFC and MoP, GoI. Therefore the financial statements have not been prepared on going concern basis.

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 non-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.

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JHARKHAND INFRAPOWER LIMITED
(CIN:U40300DL2015GOI288311)
Notes to the Financial Statements for the year ended March 31, 2023

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.

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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 unsued 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.

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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, a 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.

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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 to 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 liablities 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.

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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.

Vijay Sehgal & Co.
Delhi
Chartered Accountants

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 assets 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.

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4. Capital work in progress

Particulars	As at March 31,2023	As at March 31,2022
Opening Capital work in progress	10,538.65	9,190.81
Add: Transferred from Other Expenditure (capitailsed during the year) (Note No-12)	-	1,347.84
	10,538.65	10,538.65
Less: Transferred to Recoverable from Procurers of Tilaiya UMPP (Note 6)	10,538.65	-
	-	10,538.65

4.1 CWIP aging schedule:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As on 31.03.2022					
Projects in progress	1,347.84	885.72	1,214.36	7,090.73	10,538.65
Projects temporarily suspended	-	-	-	-	-
Total	**1,347.84**	**885.72**	**1,214.36**	**7,090.73**	**10,538.65**

4.2 CWIP completion schedule:

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31.03.2023					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As on 31.03.2022					
Projects in progress	-	-	-	10,538.65	10,538.65
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	**10,538.65**	**10,538.65**

5. Cash and cash equivalents

Particulars	As at March 31,2023	As at March 31,2022
Balance with Bank		
In Current Account	444.11	450.60
	444.11	450.60

6. Other financial assets

(₹ in Hundreds)

Particulars	As at March 31,2023	As at March 31,2022
Recoverable from Procurers of Tilaiya UMPP (Note 16)	11,835.47	-
	11,835.47	-

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7. Equity share capital

Particulars	As at March 31,2023	As at March 31,2022
Authorised capital		
50,000 equity shares of Rs 10 each (As at March 31, 2022 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, 2022 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 pelord:

Particulars	As at March 31,2023		As at March 31,2022	
	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 2023		
Power Finance Corporation Limited*	50,000	5,000.00
As at 31st March 2022		
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, 2023		As at March 31, 2022	
	Number of shares held	%	Number of shares held	%
Fully paid up equity shares				
Power Finance Corporation Limited*	50,000	100%	50,000	100%

(v) Details of shareholding of Promoters:

Shares held by promoters at the end of the year			% change during the year
	Number of shares	% of total shares	
As at 31.03.2023			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	0%
Nominees of Power Finance Corporation Limited	600	1.20%	0%
As at 31.03.2022			
Power Finance Corporation Limited, the Holding Company	49,400	98.80%	0%
Nominees of Power Finance Corporation Limited	600	1.20%	0%

* Equity Shares are held by Power Finance corporation Limited and through its nominees

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8. Other Equity

Particulars	As at March 31,2023	As at March 31,2022
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)

9. Borrowings

Particulars	As at March 31,2023	As at March 31,2022
Non Current		
Unsecured carried at amortised cost		
Loans from related parties	-	1,437.61
	-	1,437.61
Current		
Unsecured carried at amortised cost		
Loans from related parties (including interest accrued)	1,612.71	-
	1,612.71	1,437.61

Note: Interest accrued of INR 1,612.71 hundreds as at March 31,2023 and INR 1,437.61 hundreds as at March 31, 2022.

10. Other financial liabilities (Current)

Particulars	As at March 31,2023	As at March 31,2022
Expenses payable	295.00	295.00
Payable to PFCCL (including interest)	5,709.53	4,608.27
	6,004.53	4,903.27

11. Other current liabilities

Particulars	As at March 31,2023	As at March 31,2022
Statutory dues	61.02	47.05
	61.02	47.05

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12. Other Expenditure

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Bank charges	6.49	6.49
Legal & Professional Fees	210.04	415.62
Interest expenses		
PFCCL	610.19	470.53
PFC	175.10	160.10
Audit fees	295.00	295.00
Administrative Expenses	-	0.10
Sub total	1,296.82	1,347.84
Less: Transferred to Capital work in progress (Note 4)	-	1,347.84
Less: Transferred to Recoverable from Procurers (Note 6)	1,296.82	-
Total	-	-

13. Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic and Diluted Earnings Per Share		
Face value per Equity Share (Rs.)	10	10
Net Profit / (Loss) after Tax as per Statement of Profit and Loss attributable to Equity Shareholders used as numerator	-	-
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	50,000	50,000
Basic and Diluted Earnings Per Share (Rs.)	-	-
There are no dilutive instruments issued by the company.		

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34.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, 2023 and March 31, 2022

34.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, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	-	-	444.11	444.11	444.11
Other financial assets	-	-	11,835.47	11,835.47	11,835.47
Total	-	-	12,279.58	12,279.58	12,279.58
Financial liabilities					
Borrowings	-	-	1,612.71	1,612.71	1,612.71
Other financial liabilities	-	-	6,004.53	6,004.53	6,004.53
Total	-	-	7,617.24	7,617.24	7,617.24

March 31, 2022	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Cash and cash equivalents	-	-	450.60	450.60	450.60
Other financial assets			-	-	-
Total	-	-	450.60	450.60	450.60
Financial liabilities					
Borrowings			1,437.61	1,437.61	1,437.61
Other financial liabilities	-	-	4,903.27	4,903.27	4,903.27
Total	-	-	6,340.88	6,340.88	6,340.88

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.

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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, 2023 is INR 11,835.47 hundreds and at March 31, 2022 is Nil.

b) Liquidity Risk

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 monitor s 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, 2023				
Financial liabilities	Less than 1 year	**1-2 year**	2-5 year	**More than 5 year**	**Total**
Borrowings	1,612.71		-	-	1,612.71
Other financial liabilities	6,004.53	-	-	-	6,004.53
Total	**7,617.24**	-	-	-	**7,617.24**

	As at March 31, 2022				
Financial liabilities	**Less than 1 year**	**1-2 year**	**2-5 year**	**More than 5 year**	**Total**
Borrowings	-	-	1,437.61	-	1,437.61
Other financial liabilities	4,903.27	-		-	4,903.27
Total	4,903.27	-	**1,437.61**	-	**6,340.88**

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
Financials assets	**March 31, 2023**	12,279.58	-	-	12,279.58
Financials assets	**March 31, 2022**	450.60	-	-	450.60

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, 2023	7,617.24	7,322.24	-	295.00
Financial liabilities	March 31, 2022	6,340.88	6,045.88		295.00

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.

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15 STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

15.1 Name of related parties and description of relationship:

	Holding Company		
1	Power Finance Corporation Limited (PFCL)		
	Subsidiary of Holding Company (PFCL)		
1	PFC Consulting Limited (PFCCL)	2	REC Limited (RECL)
3	REC Power Development and Consultancy Limited (RECPDCL)	4	PFC Projects Limited (formerly Coastal Karnataka Power Ltd.) (w.e.f 01.07.2022)
	Associate of PFCCL		
1	Mohanlalganj Transmission Limited (transferred on 30.05.2022)	2	Bijawar-Vidarbha Transmission Limited (under process of striking off the name from the records of Registrar of Companies)
3	Shongtong Karcham-Wangtoo Transmission Limited (Striked off from the records of Registrar of Companies on 13.01.2023)	4	Tanda Transmission Company Limited (Striked off from the records of Registrar of Companies on 13.01.2023)
5	Bhadla Sikar Transmission Limited (transferred on 28.03.2023)	6	Ananthpuram Kurnool Transmission Limited
7	Fatehgarh III Beawar Transmission Limited (incorporated on 05.05.2022)	8	Khetri-Narela Transmission Limited (transferred on 11.05.2022)
9	Siot Transmission Limited (incorporated on 27.04.2022)	10	Kishtwar Transmission Limited (transferred on 06.12.2022)
11	Bhadla III Transmission Limited (incorporated on 27.05.2022)	12	Chhatarpur Transmission Limited
13	Dharamjaigarh Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)	14	Fatehgarh III Transmission Limited (incorporated on 18.05.2022)
15	Khandukhal Rampura Transmission Limited (incorporated on 13.05.2022 and transferred on 07.10.2022)	16	Fatehgarh IV Transmission Limited (incorporated on 08.06.2022)
17	Raipur Pool Dhamtari Transmission Limited (incorporated on 18.11.2022 and transferred on 28.03.2023)	18	Beawar Dausa Transmission Limited (incorporated on 06.05.2022)
	Associate of PFCL		
1	Chhattisgarh Surguja Power Limited (Striked off from the records of Registrar of Companies on 11.01.2023)	2	Coastal Karnataka Power Ltd. (upto 30.06.2022)
3	Coastal Maharashtra Mega Power Limited (Striked off from the records of Registrar of Companies on 29.09.2022)	4	Ghogarpalli Integrated Power Company Limited
5	Coastal Tamil Nadu Power Limited	6	Tatiya Andhra Mega Power Limited (Striked off from the records of Registrar of Companies on 27.09.2022)
7	Orissa Integrated Power Limited	8	Bihar Mega Power Limited
9	Deoghar Mega Power Limited	10	Cheyyur Infra Limited
11	Deoghar Infra Limited	12	Odisha Infrapower Limited
13	Bihar Infrapower Limited	14	Sakhigopal Integrated Power Company Limited
	Associate of RECPDCL		
1	Dumka Transmission Limited	2	Chandil Transmission Limited
3	Koderma Transmission Limited	4	Bidar Transmission Limited
5	Mandar Transmission Limited	6	Beawar Transmission Limited (incorporated on 27.04.2022)
7	Ramgarh II Transmission Limited (incorporated on 20.04.2022)	8	Luhri Power Transmission Limited (incorporated on 28.10.2022)
9	Sikar Khetri Transmission Limited (incorporated on 06.05.2022)	10	NERES XVI Power Transmission Limited (incorporated on 10.01.2023)
11	Meerut Shamli Power Transmission Limited (incorporated on 14.12.2022)	12	Rajgarh Transmission Limited (transferred on 30.05.2022)
13	Khavda II-D Transmission Limited (incorporated on 25.04.2022 and under the process of striking off the name of Company from the records of Registrar of Companies)	14	ER NER Transmission Limited (transferred on 10.10. 2022)

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15	Neemuch Transmission Limited (incorporated on 12.04.2022 and transferred on 24.08.2022)	16	MP Power Transmission Package-I Limited (transferred on 21.01.2023)
17	WRSR Power Transmission Ltd.(incorporated on 22.09.2022 and transferred on 17.01.2023)	18	Khavda II-C Transmission Limited (incorporated on 22.04.2022 and transferred on 21.03.2023)
19	Khavda II-B Transmission Limited (incorporated on 21.04.2022 and transferred on 21.03.2023)	20	Khavda RE Transmission Limited (incorporated on 02.05.2022 and transferred on 21.03.2023)
21	KPS3 Transmission Limited(incorporated on 29.04.2022 and transferred on 21.03.2023)	22	ERSR Power Transmission Ltd.(incorporated on 27.09.2022 and transferred on 21.03. 2023)
23	KPS2 Transmission Limited(incorporated on 04.05.2022 and transferred on 21.03.2023)	24	KPS1 Transmission Limited(incorporated on 06.05.2022 and transferred on 20.04.2023)
25	Khavda II-A Transmission Limited(incorporated on 19.04.2022 and transferred on 28.03.2023)	26	GADAG II-A Transmission Limited(transferred on 18.11.2022)

Key Managerial Persons (KMP)**

S. No.	Name	Designation	Date of Appointment	Date of Cessation
1	Shri Manoj Sharma	Chairman	08.02.2022	Continuing
2	Shri Manoj Kumar Rana	Director	14.08.2020	Continuing
3	Shri R. K. Malhotra	Director	25.02.2022	Continuing

** Employees of Holding Company (PFC) and deployed on part time basis.

15.2.1 Transactions with Related Party:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest paid		
Power Finance Corporation Ltd.	175.10	160.10
PFC Consulting Limited	610.19	470.53
Other Financial Liability		
PFC Consulting Limited	491.07	691.73

15.2.2 Outstanding balances with Related Party:

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings		
Power Finance Corporation Ltd.	1,612.71	1,437.61
Payables		
PFC Consulting Limited	5,709.53	4,608.27

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.

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16 Persuant to the direction/advice of MoP, GoI and the decision of BoD (as disclosed in note 1) the financial statements are not prepared on going concern basis. Accordingly, assets and liabilities are recorded on the basis that the entity will be able to realise its assets and discharge its liabilities in the normal course of business and all such assets and liabilities are considered as current. Further as per MoP decision in QPRM dated 23.09.2022, all the expenditure incurred on UMPP(s) is to be recovered from the procurers and amount recoverable from a procurer may be adjusted from surplus in any other UMPP(s). The necessary adjustments in the financial statements have been explained in below notes:

(i) The capital expenditure of the company (CWIP) is required to be adjusted/ recovered from procurers of Tilaiya UMPP and therefore the same has been shown as Recoverable from Procurers of Tilaiya UMPP under other current financial assets (Note-6) which will be settled from the balances of procurers with PFC.

(ii) Other expenditure incurred during the year (Note 12) was previously capitalised in Capital work in progress. However, in view of proposed closure as stated above, the expenditure has been shown as Recoverable from Procurers of Tilaiya UMPP under other current financial assets (Note-6)

17 The expenses appearing under Note-12 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.

18 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 785.29 hundreds (Previous Year INR 630.63 hundreds) has been accounted in the books of account for the year. The Finance Agreement in this regard could not be entered due to non-finalization of guidelines for Infra SPVs from the Ministry of Power, GoI and therefore, 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.

19 **Employee benefit plans:**

Since there are no employees in the company, the obligation as per Ind AS- 19 do not arises.

20 **Commitments:**

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Estimated amounts of contracts remaining to be executed on capital account, and not provided for (net of advances):	-	-
Other commitments	-	-

21 **Contingent Liabilities and Contingent assets**

Particulars	As at March 31, 2023	As at March 31, 2022
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.	-	-

22 **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, 2023	As at March 31, 2022
(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	-	-

23 **Auditors Remuneration**

Particulars	For the Year ended March 31, 2023	For the Year ended March 31, 2022
Statutory Audit fee (including GST)	295.00	295.00

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JHARKHAND INFRAPOWER LIMITED
(CIN:U40300DL2015GOI288311)
Notes forming part of the financial statements for the year ending March 31, 2023
All amounts are in INR hundreds unless otherwise stated

24 **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".

25 **Ratios**

Details of ratios are as under: -

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance %
(a) Current Ratio	Current Assets	Current Liabilities	1.60	0.09	1656.98*
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.35	0.31	12.18
(c) Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	-	-	-
(d) Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-	-	-
(e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	-	-	-
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivables	-	-	-
(g) Trade payables turnover ratio	Net Credit Purchases of services	Average Trade Payables	-	-	-
(h) Net capital turnover ratio	Net Sales	Working Capital	-	-	-
(i) Net profit ratio	Net Profit after taxes	Net Sales	-	-	-
(j) Return on Capital employed	Earning before interest and taxes	Capital Employed	-	-	-
(k) Return on investment	Return	Investment	-	-	-

Reason for variance>25%

*CWIP became current financial assets due to proposed closure of the company.

26 **Other Disclousures:**

(a) Expenditure in foreign currency- NIL

(b) Income in foreign exchange- NIL

Other disclosures required in revised Schedule III (Division – II) of the Companies Act 2013, which are Nil or not applicable, has not been disclosed in the financial statements.

27 **Approval of financial statements**

The Financial Statements for the year ended 31st March 2023 were approved by the Board of Directors and authorised for issue on 25-09-2023

For and on behalf of Board of Directors

Manoj Kumar Rath
Director
DIN: 02263302

R.K Malhotra
Director
DIN: 09520699

Manoj Sharma
Chairman
DIN: 06822395

Signed in terms of our report of even date attached
For VIJAY SEHGAL & CO.
Chartered Accountants
Firm Reg No. : 000374N

CA. Md Khalid Alam
Partner
M. No 559265

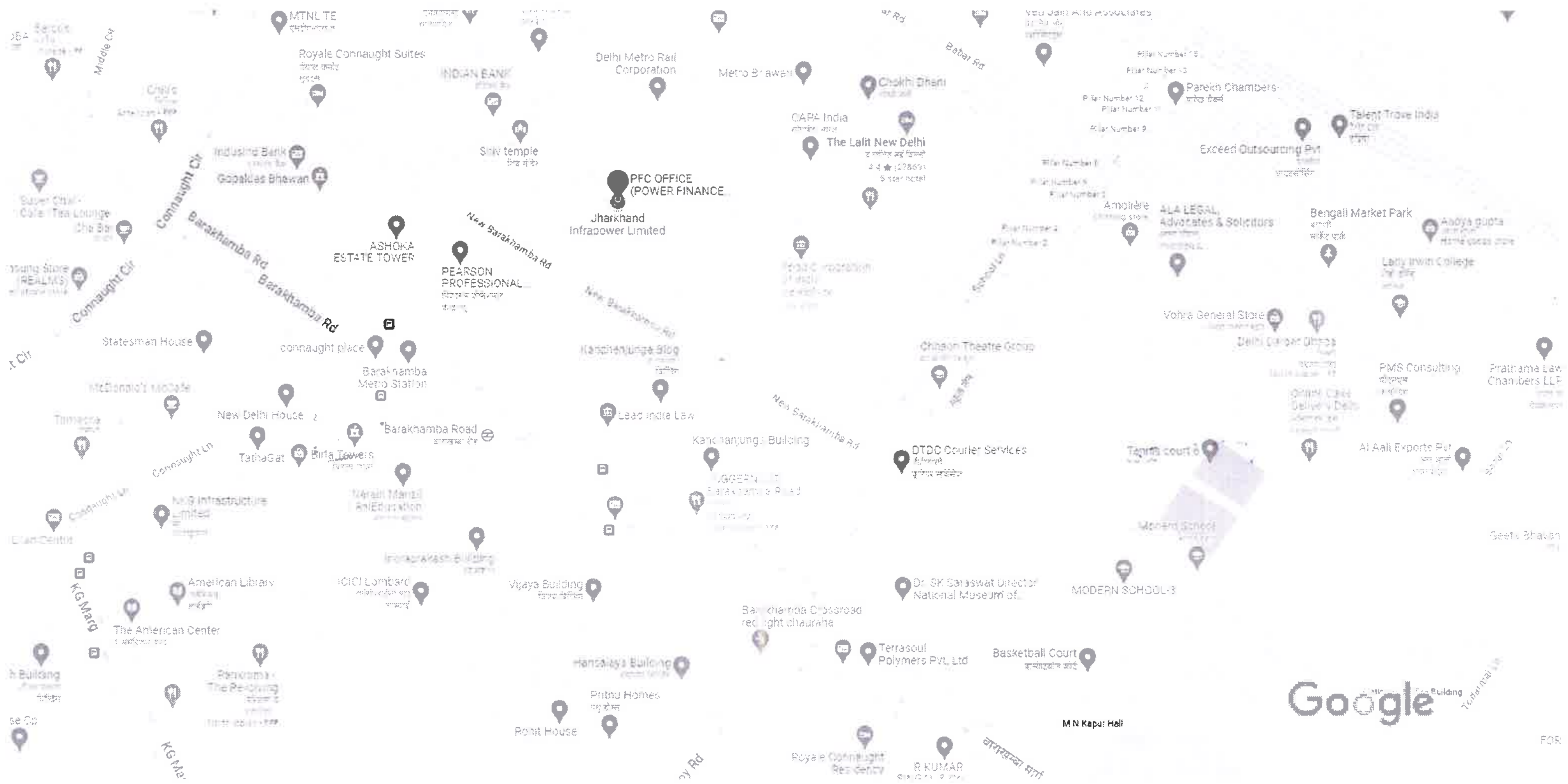
Vijay Sehgal & Co. Delhi Chartered Accountants

Place: New Delhi
Date: 25.09.2023

Google Maps

PFC OFFICE (POWER FINANCE CORPORATION LIMITED)

Jharkhand Infrapower Limited



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