

JHABUA POWER LIMITED



26th ANNUAL REPORT

2020-2021

NOTICE OF 26TH ANNUAL GENERAL MEETING

To,

All the Members/ Directors
M/s Jhabua Power Limited
CIN: U40105WB1995PLC068616

Reg. Add: Macmet House, 7th Floor, 10B, O C Ganguly Sarani,
Kolkata 700020

Corporate Office Add: Unit No.307, Third Floor, ABW Tower,
IFFCO Chowk Gurugram 122002

Notice is hereby given that the 26th Annual General Meeting (AGM) of the members of M/s Jhabua Power Limited, (the Company under the Corporate Insolvency Resolution Process "CIRP") is scheduled to be held on Friday, January 14, 2022 at 12:00 Noon through Video Conferencing, in order to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2021, the Reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Anil Bhargava (DIN 00012986) who retires by rotation at this meeting and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Janmejaya Mahapatra (DIN: 08021971) as Whole Time Director of the Company.**

Mr. Janmejaya Mahapatra, (DIN 08021971) was appointed as the Whole Time Director (WTD) of the Company in the Board Meeting held on December 14, 2017, for three (03) years (i.e., up to December 14, 2020). Further, he was appointed in the 25th Annual General Meeting held on March 03, 2021 for one (01) year (i.e., up to December 14, 2021) *{The AGM was convened in the CIRP period by the Resolution Professional}*. Mr. Mahapatra appointment as per the provisions of Section 196 of Companies Act 2013 is proposed to be fixed for next 1 year (i.e., up to December 14, 2022).

In this regard the following item may be considered and if thought fit, to pass with or without any modification(s), as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the appointment of Mr. Janmejaya Mahapatra as the Chief Executive Officer and Whole Time Director of the Company, on the terms and conditions including remuneration as set out in the Explanatory Statement as annexed to this Notice of Meeting, be and are hereby ratified and confirmed for a period of further (01) year i.e. up to December 14, 2022."

4. To consider and approve the Remuneration payable to M/s Bahadur Murao & Co., Cost Accountants (Registration No. 000008) as the Cost Auditor of the Company for the financial year ending as on March 31, 2021.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration payable to M/s Bahadur Murao & Co., Cost Accountants (Registration No. 000008), appointed by the Resolution Professional as the Cost Auditors to conduct audit of the cost records of the Company for the financial year ending on March 31, 2021, amounting to Rs.70,000/- (Rupees Seventy Thousand Only) plus applicable tax and reimbursement of out of pocket expenses, be and is hereby ratified and confirmed.”

For & on behalf of M/s Jhabua Power Limited
(Company under Corporate Insolvency Resolution Process by the order of Hon'ble NCLT
Kolkata vide its order no. CP (IB) 634/KB/2017, dated 27th March 2019)

Place: Gurugram
Date: December 22, 2021



Abhilash Lal
Resolution Professional
Reg. No.: IBBI/IPA-001/IP-P00344/2017-18/10645

Notes:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as “MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM” or “Meeting”) through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars on AGM through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Corporate members intending to authorize their representatives to attend the Meeting are requested to send a scanned certified copy of the board resolution (pdf/jpeg format) authorizing their representative to attend and vote on their behalf at the Meeting. The said



Resolution/Authorization shall be sent to the registered email address communications@avanthapower.com

4. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on communications@avanthapower.com. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
5. Jhabua Power Limited is currently under the Corporate Insolvency Resolution Process (CIRP) of the Insolvency and Bankruptcy Code 2016 ('the Code') in terms of the Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT') with effect from March 27, 2019. Mr. Abhilash Lal- Reg. No. IBBI/PA-001/IP-P00344/2017-18/1064 has been appointed as the Resolution Professional ('RP') to manage the affairs of the Company. Pursuant to the Hon'ble NCLT Order and in line with the provisions of Section 17 of the Code, all powers of the Board of Directors of the Company are suspended and the same are vested on the RP.
6. Since the AGM will be held through VC / OAVM, the route map to the venue is not annexed to this Notice
7. The Explanatory Statement for the proposed Resolutions under Item No. 3 & 4 pursuant to Section 102 of the Companies Act, 2013 setting out material facts are annexed herewith.
8. Here are some instructions to be followed while participating through Video Conferencing:
 - i. The company shall keep in custody the recorded transcript of the meeting held through video conferencing.
 - ii. After a resolution approval being sought, the member participants are allowed to put their questions till 5 minutes after the request.
 - iii. Attendance of the members of the meeting through VC shall be counted for the purpose of reckoning the quorum as per Section 103 of the Act.
 - iv. The members shall be allowed to vote by a show of hands in the meeting, unless a demand for poll is made.
 - v. In case, there arises demand for poll is made in accordance with Section 109 of the Act, the votes shall be shared through email to communications@avanthapower.com
 - vi. The Confidentiality of the password and other privacy issues associated with the designated email address shall be strictly maintained by the company at all times.
 - vii. In case the counting of votes requires time, the said meeting may be adjourned and called later to declare the result

9. Meeting Credentials:

Topic	26 th Annual General Meeting of M/s Jhabua Power Limited (the Company under Corporate Insolvency Resolution Process)
Date	Friday, 14 th January 2022
Time	12:00 Noon onwards
Join Zoom Meeting	Will be shared shortly

Meeting ID	Will be shared shortly
Passcode	Will be shared shortly

EXPLANATORY STATEMENT

(Pursuant to the provision of Section 102 of the Companies Act, 2013)

Item No. 3

The appointment and remuneration of Mr. Janmejaya Mahapatra is proposed to be ratified for a period of one year with effect i.e. up to December 14, 2022. As per the requirements of Part II of Schedule V of the Companies Act, 2013, the required information for the shareholders is as under:

A. General Information about the Company viz. Jhabua Power Limited:

(1) Nature of Industry

Jhabua Power Ltd (JPL) - 1260 MW is a coal based thermal Power Station, located in Dist. Seoni, Madhya Pradesh (MP), with one operational unit of 600 MW (sub-critical) and one unit of 660 MW (super critical) which is in planning stage.

(2) Date or expected date of commencement of commercial production

The Company was granted Certificate of Commencement of Business on March 1, 1995. Phase I of the Power Project of the Company commenced commercial operation (CoD) on May 3, 2016

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

(4) Financial Performance of the Company based on given indicators for last financial year i.e. financial year ended March 31, 2018, March 31, 2019 and March 31, 2020:

Amount (In Rs. Lacs)

Particulars	March 31, 2019	March 31, 2020	March 31, 2021
Gross Turnover	1,11,169.41	1,39,162.55	1,59,208.69
Total Expenses	1,76,855.87	1,19,709.22	1,51,608.11
Profit / (Loss) before Tax	(65,362.98)	20,039.14	8,376.69
Net Profit / (Loss) after Tax	(65,363.50)	20,057.05	8,370.44

(5) Foreign investments or collaborators, if any: There is no foreign investment or collaborators with the Company.

B. Information about the appointee – Mr. Janmejaya Mahapatra

(1) Background details :

Mr. Janmejaya Mahapatra is a graduate (B.E.) in Electronics & Telecommunication engineering. He also holds a Post Graduate Diploma in Business Management (PGDBM) with specialization in Finance. He possesses close to three decades of experience in the power generation sector. He started his career as an Executive Trainee (ET) in NTPC Ltd in 1991 after graduating with Honors from VSSUT, Burla, Orissa in the same year. During his tenure in NTPC (till 2008) and subsequently in Avantha Power, he has worked in almost all areas of generation – Design & Engineering, Erection & Commissioning, O&M, Business Development & Power Sales and Regulatory Affairs.

(2) Past remuneration received by Mr. Janmejaya Mahapatra:

Duration	Amount (in Rs.Lacs)
01.04.2018 - 31.03.2019	76.34
01.04.2019 - 31.03.2020	87.43
01.04.2020 - 31.03.2021	96.20

(3) Recognition or awards: N.A.

(4) Job profile and his suitability

Despite of ongoing insolvency proceedings on the Company, Mr. Janmejaya Mahapatra is committed for the betterment of the Company in the capacity of Chief Executive Officer and Whole Time Director of the Company. He is making at most efforts to revive the Company out of the hard times of CIRP. Although, all his managerial powers were suspended by the order of Hon'ble NCLT Kolkata vide its order no. CP (IB) 634/KB/2017, dated 27th March 2019.

Still, his total commitment towards the Company in consultation with the Resolution Professional, is generating good profits and his vast experience, far-sightedness, in-depth knowledge about the business, technical and management skills shall further promote growth of business and profitability of JPL.

(5) Remuneration of Mr. Janmejaya Mahapatra

Salary: Rs. 96.20 Lac

However, the following shall not be included in the aforesaid remuneration and perquisite limits:

- (i) Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company;
- (ii) Gratuity payable pursuant to the Rules of the Company;
- (iii) Encashment of Unavailed leave as per Rules of the Company.

Mr. Mahapatra will be eligible for annual appraisal by the Company provided total remuneration payable to Mr. Mahapatra, at any point of time, shall not exceed the limit prescribed under the Companies Act, 2013 read with the Rules, Regulation and Schedules thereunder.

In the event of loss / inadequacy of profits of the Company during the tenure of the appointment, the above mentioned remuneration will be regarded as minimum remuneration in accordance with Section 197(3) and other applicable provisions of Companies Act, 2013 and other applicable Rules and Regulations.

- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

The proposed remuneration of Mr. Mahapatra, as detailed above, is in line with the remuneration being paid in the Industry to the Chief Executive Officers responsible for running a business unit.

In today's dynamic business environment, Companies are attracting highly competitive people. Needless to say the remuneration being paid to such top executives are commensurate with the need and size of the business.

As detailed in point 4 above, Mr. Mahapatra is responsible for overall operations of the Company. With his expertise, far-sightedness and management skills, he shall be able to promote and expand business operations of the Company for higher income and better profitability.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any

There is no other pecuniary relationship of Mr. Janmejaya Mahapatra directly or indirectly with the Company, or relationship with the managerial personnel.

C. Other Information :

- (1) Reasons of inadequate profits: The Company is incurring losses mainly on account of high finance and Power & Fuel cost.
- (2) Steps taken or proposed to be taken for improvement: Retention of experienced managerial personnel, with proven track record, as Chief Executive Officer will certainly ensure successful operation of JPL.
- (3) Expected increase in productivity and profits in measurable terms.

The Company is taking actions for successful operations of the project.

D. Reasons and Justification for payment of remuneration:

The proposed remuneration of Mr. Janmejaya Mahapatra is justified for the following reasons:

- The professional qualification and relevant industry experience;
- Current salary structure in the industry for such Senior positions in any private sector organization;

- Expected Business growth of the Company;

The Board considers the proposal to be in the interest of the Company and accordingly recommends the same for the approval of the shareholders by way of a special resolution.

Except for Mr. Janmejaya Mahapatra, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested in the aforesaid resolution.

Item No. 4

The Resolution Professional of the Company has approved the appointment of M/s Bahadur Murao & Co., Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2021 at a remuneration of Rs.70,000/- (Rupees Seventy Thousand Only) plus applicable tax and reimbursement of out of pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the members of the Company. Accordingly, consent of the members is sought to ratify the remuneration payable to the Cost Auditors.

The Resolution Professional recommends the Special Resolution as set out at Item No. 4 of the Notice for approval of the members.

None of the Directors or Key Managerial Personnel and their relatives, is concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

**For and on behalf of M/s Jhabua Power Limited
(Company under Corporate Insolvency Resolution Process by the order of Hon'ble NCLT
Kolkata vide its order no. CP (IB) 634/KB/2017, dated 27th March 2019)**



Place: Gurugram
Date: December 22, 2021

**Abhilash Lal
Resolution Professional
Reg. No: IBBI/PA-001/IP-P00344/2017-18/10645**



JHABUA POWER LIMITED

Resolution Professional Report

Dear Members,

Presentation on Twenty Sixth Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2021 is hereby submitted as under:

CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

Jhabua Power Limited ('JPL' or the 'Company') is currently under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("the Code") in terms of the Order no. C.P. (IB) No.634/KB/2017 dated March 27, 2019 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT").

Mr. Abhilash Lal- Reg. No. IBBI/IPA-001/IP-P00344/2017-18/1064 has been appointed as the Resolution Professional ('RP') to manage the affairs of the Company. The appointment of Mr. Abhilash Lal as the RP for the Company was confirmed by the Hon'ble NCLT vide Order No. CA(IB)892/KB/19 dated July 24, 2019.

Pursuant to the Hon'ble NCLT Order and in line with the provisions of Section 17 of the Code, all powers of the Board of Directors of the Company stands suspended with effect from the date of appointment of the Interim Resolution Professional/Resolution Professional and the same are being exercised by the RP.

FINANCIAL HIGHLIGHTS

The audited financial statements of the Company as on March 31, 2021 are prepared in accordance with the relevant applicable Indian Accounting Standards and provisions of the Companies Act, 2013 ("Act").

The Financial highlight is summarized below:

Particulars	Amt. in Lakhs.	
	As on 31.03.2021	As on 31.03.2020
Revenue from Operations	159208.69	139162.55
Other Income	776.11	585.81
Total Income	1,59,984.80	139748.36
Total Expenditure	151608.11	119709.22
Profit / (Loss) before Taxation	8376.69	20039.14
Total Tax Expense related to previous year	-	(42.00)
Profit/(Loss) for the year	8376.69	20081.14
Income Tax effect on Other Comprehensive Income	(6.25)	(24.10)
Profit/(Loss) after Tax	8370.44	20057.05



Revenue from Operations for the year ended March 31, 2021 is Rs. 159208.69 lakh as compared to Rs.139162.55 lakh during the previous financial year i.e. an increase of 14.40%. Pending the CIRP, the Company has not provided interest on the outstanding loans amounting to Rs. 64,338.30 lakh for the financial year 2020-21, the period which falls within the moratorium period, due to which JPL has recorded net profit of Rs. 8370.44 lakh compared to net profit of Rs. 20081.14. lakh at the end of previous year.

OPERATIONS

Jhabua Power Ltd (JPL) - 1260 MW is a coal based thermal Power Station, located in Dist. Seoni, Madhya Pradesh (MP), with one operational unit of 600 MW (sub-critical) and one unit of 660 MW (super critical) which is in planning stage.

Silent features of the Power Plant

- a. 532 MW out of the total installed capacity of 600 MW (88.7%) is presently tied up through Long/Medium Term Power Purchase Agreements (PPAs).
- b. Fuel Supply agreements (FSAs) covering the whole installed capacity has been executed with Coal India Ltd.(CIL)
- c. Water requirements are met through intake pump house located in the Bargi reservoir (on the Narmada River) thus providing perennial source of water.
- d. Water Supply Agreement for 16.7 MCM (adequate for 100% generation) per annum is in place with the Water Resources Department, M.P.
- e. Adequate Land (815 Acres) under possession, sufficient to install second unit of 660 MW.
- f. Power evacuation facilities available to export 1260 MW.
- g. Common facilities adequate for 1260 MW are available.

Key Performance Indicators

Salient operational indicators for the financial year 2020-21 are as follows:

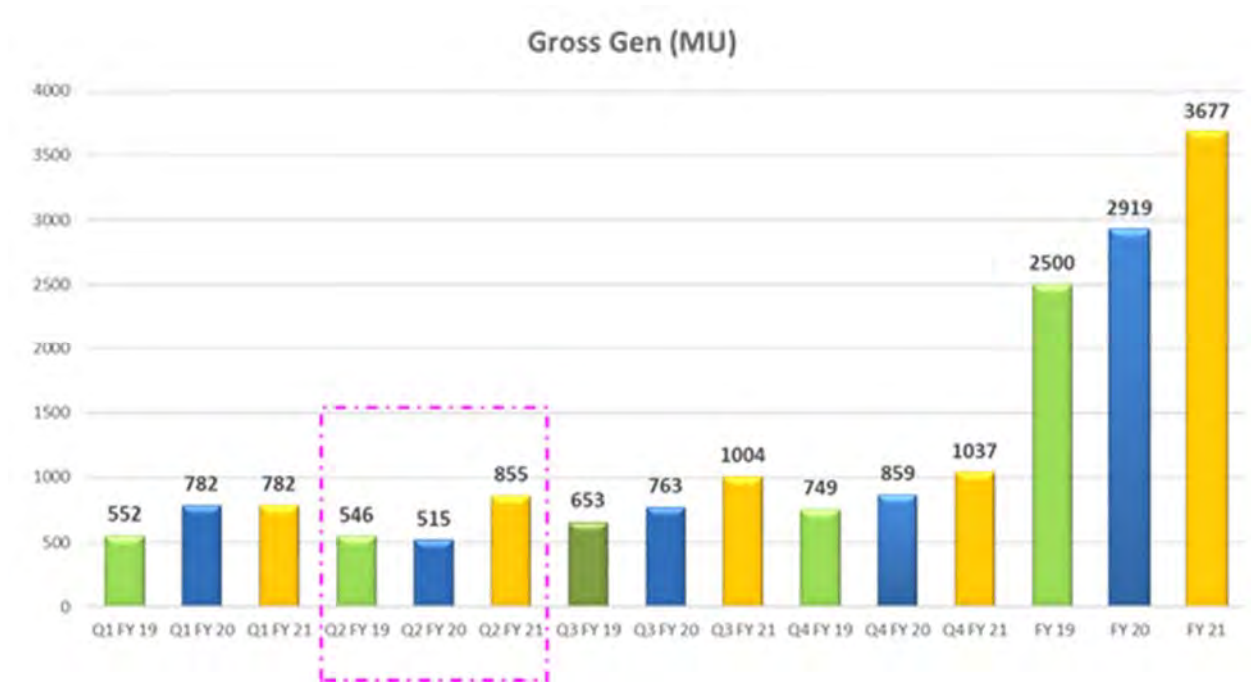
- Highest ever Annual generation in FY 21 - 3677 Mus at Av. Load of 420 MW
- Highest ever Annual PLF of 70% & Annual PAF of 95.9% (Previous best PLF 55.6% and PAF 88.2% in FY20).
- Highest ever Monthly generation (Mar'21) - 391.38 Mus at an average load of 526.05 MW. Highest ever Monthly Plant Load Factor 87.67%
- Highest ever Daily generation 14.45 MUs (30th Dec '21 at PLF of 100.35%.
- Lowest ever Annual Auxiliary Power Consumption (APC) in FY 21 - 5.95 %.
- Lowest ever Monthly APC – 5.45 % achieved in the Month of March 2021.

- Lowest ever Annual Sp. Oil Consumption of 0.12 ml/KW hr in FY 21
- Lowest ever Annual Station Heat Rate achieved in FY 21 - 2350 Kcal/Kwh

Financial Year 2020-21 VS 2019-20 vs 2018-19

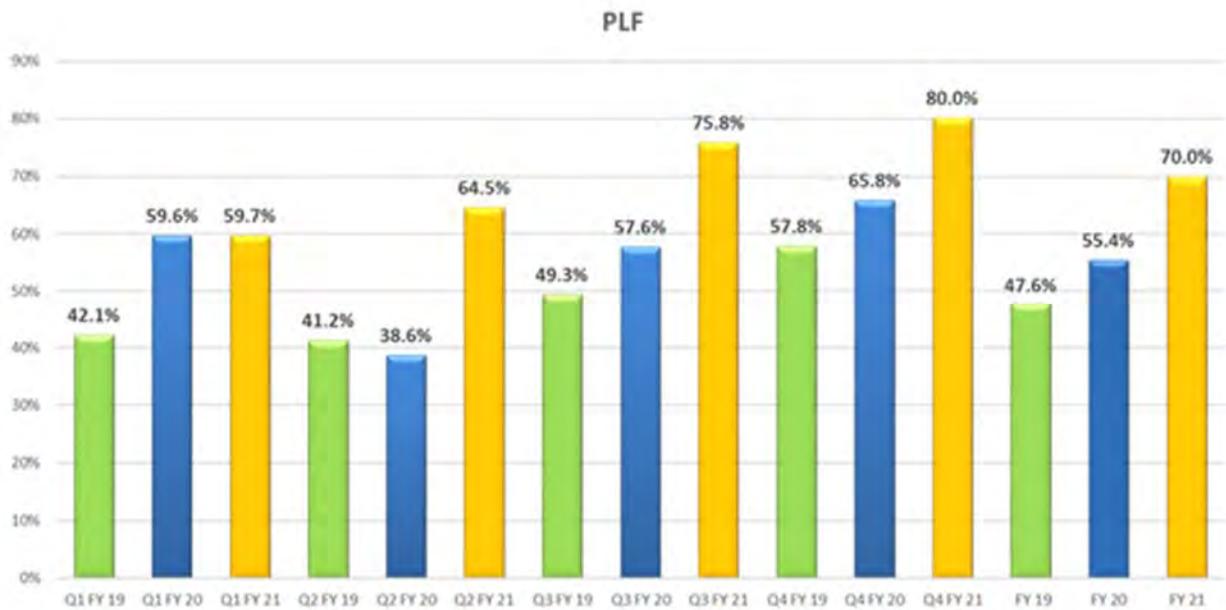
A. Gross Generation

FY 2020-21 : 3677 MUs
 FY 2019-20 : 2499.95 Mus
 FY 2018-19 : 2499.95 Mus



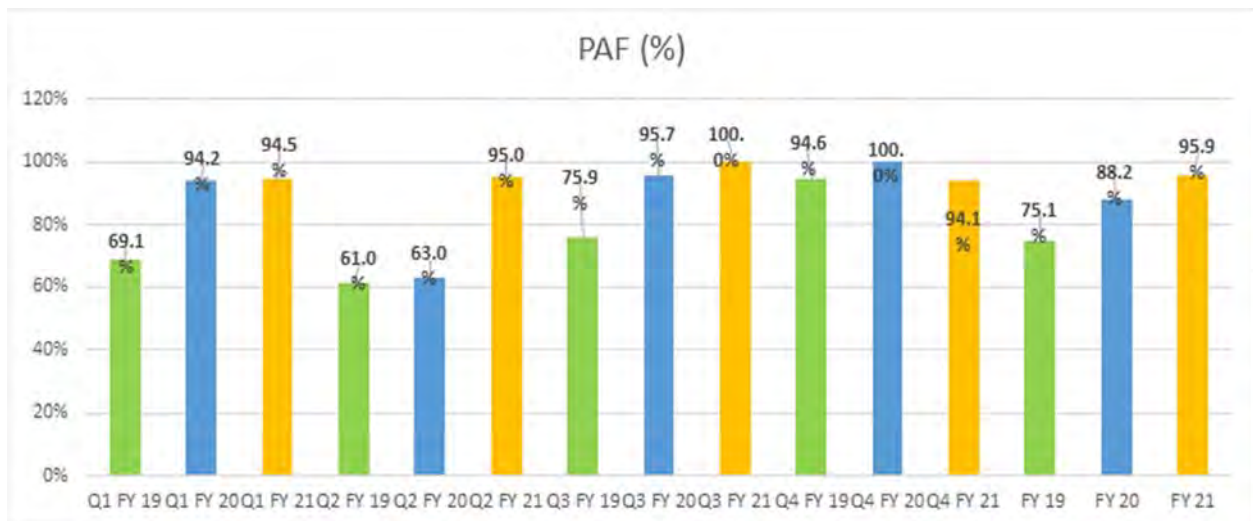
B. Plant Load Factor (%)

FY 2020-21 : 70.00%
 FY 2019-20 : 55.39%
 FY 2018-19 : 47.56%



C. Plant Availability Factor

FY 2020-21 : 95.9%
 FY 2019-20 : 88.31%
 FY 2018-19 : 75.06%



DIVIDEND

No dividend on the Equity Shares of the Company has been recommended during the year.

SHARE CAPITAL

There is no change in the share capital of the Company during the year under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Anil Bhargava (DIN 00012986) is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') pursuant to the provisions of Section 152(6) of the Companies Act, 2013, read with the rules made thereunder and the Articles of Association of the Company, and being eligible, has offered himself for re-appointment.

However, as per disclosure dated July 1, 2020 received from Mr. Chiranjiv Singh, he ceased to be the Independent Director of JPL with effect from the date of disclosure.

BOARD MEETING

As per the Order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT'), the Corporate Insolvency Resolution Process (CIRP) of the Company has been in effect from March 27, 2019. Pursuant to the Hon'ble NCLT Order, the powers of the Board of Directors have been suspended during the CIRP period. Hence, no Meeting of the Board of Directors has been held since the date of the said Order.

BOARD COMMITTEES

In accordance with the provisions of the Companies Act, 2013 and with an intent to have a more focused attention on various facets of business, better accountability and ensuring compliances, the Board had constituted Audit & Risk Management Committee, Nomination & Remuneration Committee and Corporate Social Responsibility ('CSR') Committee with specific terms of reference/scope. However, currently the Committees are not functional.

CORPORATE SOCIAL RESPONSIBILITY

JPL conducts its business in a way that reflects best practices as well as the highest standards of legal and ethical conduct. As a socially responsive organization, your Company is committed to ensure well-being of the communities around it while recognizing interest of all its shareholders, consumers, employees and stakeholders at all times. JPL actively worked on five thrust areas water, health, education, women empowerment and infrastructure.

In compliance with the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board has adopted a CSR policy to actively contribute to the social and economic development of the communities in which we operate.

Information required to be disclosed in compliance with the provisions of the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this report as Annexure -I.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) and subsection (5) of Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, state the followings:

- a) that in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.
- b) that for the financial year ended March 31, 2021, such accounting policies as mentioned in the Notes to the financial statements have been applied consistently and judgments and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company and of the Profit and Loss of the Company for the year ended March 31, 2021.
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) the annual financial statements have been prepared on a going concern basis.
- e) that proper internal financial controls were followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) that proper systems to ensure compliance with the provisions of all applicable laws were in place and such systems are adequate and operating effectively.

PARTICULARS OF EMPLOYEES, BOARD DIVERSITY AND POLICY ON DIRECTOR'S APPOINTMENT & REMUNERATION

Pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with the Rules made thereunder, every listed company is required to disclose certain particulars of employees and Directors in the Board's Report. JPL being an unlisted public company is not required to disclose the same in this report.

In terms of the provisions of Section 178(3) of the Companies Act, 2013, 'Board of Directors' Appointment, Remuneration & Evaluation Policy', is reproduced in Annexure-II.

The Company is currently under the Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code, 2016 (IBC) by the Order dated March 27, 2019 of the Hon'ble National Company Law Tribunal, Kolkata Bench ('NCLT'). As per Section 17 of the IBC, the Powers of the Board of Directors stands suspended and such powers are being exercised by the Resolution Professional.

Given the above, the annual evaluation of the Board Performance and of its Committees and Directors have not been done by the Directors.



DISCLOSURES PURSUANT TO SCHEDULE V OF THE COMPANIES ACT, 2013- CORPORATE GOVERNANCE

Details of remuneration paid to Directors during the year under review is mentioned in the extract of Annual Return enclosed as Annexure-III to this report.

EXTRACT OF ANNUAL RETURN

An extract of the Annual Return in Form MGT-9, as required under Section 92(3) of the Act read with Companies (Management & Administration) Rules, 2014, is annexed as Annexure-IV to this report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

JPL's internal control system is commensurate with the nature of its business and the size & complexity of its operations. The system is designed to ensure that the assets of the Company are safeguarded and protected against loss and that all the transactions are properly authorized, recorded and reported.

WHISTLE BLOWER/VIGIL MECHANISM POLICY

JPL believes in the conduct of the affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has formulated a Policy on the Whistle Blower/ Vigil Mechanism. No complaint has been received during the year.

RISK MANAGEMENT

JPL is aware of the risks and challenges to the business of the Company and has developed and implemented a risk management policy ("policy") for identification of elements of risks in the organization. The Senior Management of the Company collectively set the risk culture by identifying the risk impacting the Company's business and documenting the process of risk identification, risk assessment and response and Monitoring & Reporting as a part of policy. The key elements of the Company's risk management framework have been also captured in the policy.

COMPLAINTS RELATING TO SEXUAL HARASSMENT

In terms of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013, the Company has an Internal Complaint Committee to consider and redress complaints of Sexual Harassment. During the financial year ended March 31, 2021, no incident of sexual harassment was reported to the Committee.

HEALTH, SAFETY AND ENVIRONMENT

In JPL, health and safety is the top most priority and the Company makes all efforts to enhance the safety standards and processes in order to minimize safety risks in all our operations.

JPL is also committed to minimize the environmental impact of its operations through adoption of sustainable practices and continuous improvement in environmental performance. The Company acknowledges that industry plays an important role in protecting the environment and has to avoid disturbing the ecosystem as a result of its operations.

STATUTORY AUDITORS

M/s BGNA & Associates (Firm Registration No. 026573N), were appointed as the Statutory Auditors in the 22nd Annual General Meeting ('AGM') of the Company to hold office from the conclusion of that meeting till the conclusion of 27th AGM of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Directors comment on the Statutory Auditors' Report for the year ended March 31, 2021 are mentioned herein below:

With respect to the audit qualification mentioned at sl. no. 1-6, it may be noted that:

1. Jhabua Power Limited ('JPL' or the 'Company') is currently under the Corporate Insolvency Resolution Process ("CIRP") of the Insolvency and Bankruptcy Code 2016 ("the Code") in terms of the Order no. C.P. (IB) No.634/KB/2017 dated March 27, 2019 passed by the Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT"). Hence the Company has not provided for interest amount on borrowings considering moratorium period of the Company started under IBC w.e.f. March 27, 2019.
2. Axis Bank adjusted the matured Fixed Deposit amount against borrowings which as per the Company's opinion shouldn't be adjusted and same should be credited in current account of JPL. The matter has been informed to RP for amicable resolution with Axis bank.
3. The company is in the process of assessing repair and refurbishment of these replaced spares and their accurate value. The company hasn't declared scrapped or disposed-off any item so far and due treatment will be provided post such assessment of these spares. Since JPL is under CIRP, depositing of assets is prohibited under IBC law.
4. The RP is not considered as the KMP / related party. The observation of auditor is self-explanatory.
5. RP has recommended not to obtain balance confirmation from Operational Creditors since their claims are being evaluated under CIRP to avoid confusion and legal repercussions from creditors.

- Minutes of the meeting of the Committee of Creditors (CoC) is very confidential documents and also no decisions were taken on the financial statements in the CoC meetings as informed by RP.

COST AUDITORS

M/s Bahadur Murao & Co., Cost Accountants (Registration No. 000008) has been appointed as the Cost Auditor of the Company to carry out cost audit in relation to the financial year ending March 31, 2021 on a remuneration of Rs.70,000/-. The Board recommends the ratification of remuneration payable to the Cost Auditors.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014. The draft Secretarial Audit Report is enclosed in Form MR-3 as Annexure-IV.

The Directors comment on the Secretarial Audit Report for the year ended March 31, 2021 are mentioned herein below:

The Company is currently under the CIRP in pursuance of the order of the Hon'ble NCLT, Kolkata and all powers of the Board of Directors of the Company is suspended. Hence, the Board of Directors is not empowered to appoint any Director on the Board with a view to fill the gap.

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

The information on the Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended from time to time, is as under:

A. Conservation of Energy

Conservation of Energy

- Daily review of Plant heat rate and calculate factors causing high heat rate, by this we have saved around 10 Kcal/Kwh of heat rate by optimizing and correcting the process to run the system near design value.
- Electrical Energy Saving by Switching ON & switching OFF of all Light Mast by LDR.
- Replacement of conventional light with LED light fitting. Power consumption will be reduced by almost 40% (as Lumen level of 40W LED light fitting is equivalent to 70W HPSV light fitting) and non-involvement of Blast.
- Electrical Energy Savings by replacement of Existing motors in Ash Handling Plant with energy efficient motors (AHP Vacuum Pump, AHP LP Water Pump, AHP BASD Pump, AHP Silo Blower).



5. Electrical Energy Saving by replacement of Existing motors in Jockey Pump with energy efficient motor.

Technology Absorption

1. JPL became the first ever IPP (with different tariff PPAs and un-requisitioned part capacity) to participate in SCED in August 2020
2. With the introduction of bidding in Real Time Market(RTM) in June 2020, JPL adopted and started bidding in RTM.
3. Erection and Commissioning of Private Railway inside the plant. This has result in overall reduction in landed cost of coal.
4. Erection and Commissioning of Wagon Tippler for unloading railway rakes within the plant.
5. Introduced Fly Ash Transportation through rail.1st Fly Ash Rake was dispatched on 28th Dec'20.
6. Dust Extraction system commissioned in Crusher House at Coal Handling Plant (CHP).

B. Foreign Exchange Earnings and Outgo

During the financial year under review, foreign exchange earnings and outgo of the Company was nil.

MATERIAL CHANGES & REGULATORY ORDERS

No significant and/or material orders have been passed by the regulators or courts or tribunals, during the year under review, impacting the going concern status and Company's operations in future.

DEPOSITS

The Company has not accepted any public deposits during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of loans given, guarantees granted and/or investments made, if any, under Section 186 of the Companies Act, 2013, are disclosed in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

All transactions entered into with the related parties during the financial year were on an arm's length basis and in the ordinary course of business. The Company has not entered into any transactions with the related parties which could be considered material in terms of Section 188 of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC 2 is not applicable.



ACKNOWLEDGEMENTS

We wish to place on record our gratitude for the valuable assistance and cooperation extended to the Company from time to time by the Central Government, State Governments, Bankers, Institutions, Promoters, Business Partners and all outside agencies. We also wish to thank all the employees for their contribution, support and continued cooperation throughout the year.

For Jhabua Power Limited

(the Company under the Corporate Insolvency Resolution Process vide Order No CP (IB) 634/KB/2017, dated 27th March 2019, issued by the Hon'ble National Company Law Tribunal, Kolkata Bench)

Sd/-

Abhilash Lal

Resolution Professional

Reg. No.: IBBI/IPA-001/IP-P00344/2017-18/10645

Sd/-

Janmejaya Mahapatra

Director of Suspended Board

DIN: [08021971](#)

Sd/-

Anil Bhargava

Director of Suspended Board

DIN: [00012986](#)

Place: Gurugram

Date: 22/12/2021

ANNUAL REPORT ON CSR ACTIVITIES

1. Brief outline of the Company's CSR Policy: We acknowledges our responsibility towards societal and environmental consciousness. Social, ethical, and environmental considerations form an integral part of the process of Company's Social Responsibility Policy. CSR policy of the group is available on the Company's website www.avanthapower.com.
2. Composition of the CSR Committee as on March 31, 2021: Due to insufficient number of Directors including Independent Directors on the Board of JPL, the Committee is not properly constituted.
3. Average Net Profit for the last three financial years:

Financial year	Profit/(Loss) Before Tax	Profit/(Loss) After Tax
2019-20	200,39,13,543	200,81,13,639
2018-19	(653,62,97,860)	(653,63,49,811)
2017-18	(673,63,11,316)	(673,62,17,989)
Total	(1126,86,95,632)	(1126,44,54,161)
Average Net Profit/(Loss)	(375,62,31,877)	(375,48,18,053)

4. Prescribed CSR Expenditure: Nil
5. Details of CSR Spent during the financial year:
 - (a) Total amount to be spent for the financial year: Nil
 - (b) Amount unspent, if any: Nil
 - (c) Total amount spent for the financial year: Rs.10,13,24,323
 - (d) Manner in which the amount spent during the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No	CSR project or activity identified	Sector in which the Project is covered	Project or programs (1) Local area or other (2) Specify the State and district where project or programs was undertaken	Date of Contribution	Amount outlay (budget) project or programs wise (Amt. in Rs.)	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads (Amt. in Rs.)	Cumulative expenditure upto to the reporting period (Amt. in Rs.)	Amount spent : Direct or through implementing agency* (Amt. in Rs.)
1.	Drinking water well construction for village	Bineki	Seoni , M.P.	2020-21	53,00,000	52,28,900	52,28,900	Through Vendor : Jain Borewall and Drinking
2.	Primary health, Primary Education & Women empowerment	Project villages	Seoni , M.P.	2020-21	43,85,000	42,51,010	42,51,010	Through Vendor : IDYWC
3.	Agro based livelihood	Project villages	Seoni , M.P.	2020-21	22,50,000	22,01,837	22,01,837	Through Vendor : BISLD (BAIF)
4.	Road construction	From Ghansore to JPL plant main gate	Seoni , M.P.	2020-21	9,00,00000	8,96,42,577	8,96,42,577	Through Vendor : Jain Stone Crusher
				Total expenses		10,13,24,323	10,13,24,323	

6. Reason for not spending the amount: Not Applicable

7. Responsibility Statement of the CSR Committee: The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and policy of the company.

For Jhabua Power Limited

(the Company under the Corporate Insolvency Resolution Process vide Order No CP (IB) 634/KB/2017, dated 27th March 2019, issued by the Hon'ble National Company Law Tribunal, Kolkata Bench)

Sd/-

Abhilash Lal

Resolution Professional

Reg. No.: IBBI/IPA-001/IP-P00344/2017-18/10645

Place: Gurugram; Date: 22/12/2021

Sd/-

Janmejaya Mahapatra

Director of Suspended Board

DIN: [08021971](#)

Sd/-

Anil Bhargava

Director of Suspended Board

DIN: [00012986](#)

Annexure-II

Directors' Appointment, Remuneration & Evaluation Policy of Jhabua Power Limited

Section 178 of the Companies Act 2013 provides for setting up criteria for the appointment of Directors and their remuneration and evaluation.

In line with the generally recognized best practices and in compliance with the Companies Act, 2013, the Company has framed this Policy for the appointment, remuneration and evaluation of the Directors.

Objective:

- To ensure the appropriate composition of the Board in order to achieve the Core purpose and objectives of the Organisation while maintaining sufficient diversity.
- To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of quality required to run the company successfully.

Appointment process:

The Board shall be mix of Executive, Non-Executive, Independent, Professional and Nominee Directors (if required). The profiles of the potential personnel's will be sent to the Nomination and Remuneration Committee ('the Committee') for evaluation and recommendation to the Board for appointment.

1) Identification of Executive & Professional Directors:

The Committee shall identify:

- from a pool of high potential employees from the senior management team
- through a search process

Such selection will be based on performance, criteria and requirement of the Board.

2) Identification of Non-Executive and Independent Directors:

Independent Directors' appointment shall be based on the criteria and requirement of the Board on the recommendation by the existing Directors or through a search process. They must always be persons with acknowledged expertise to fulfill the core purpose and expectations from the Board.

A director is independent when he or she has no relationship of any kind whatsoever with the Company, its group or the management of such a nature that may colour his or her judgment and also qualifies the conditions of the Companies Act, 2013 ('the Act').

Accordingly, an independent director is understood to be not only a non-executive director, i.e. one not performing management duties in the Company or the group, but also one devoid of any particular bonds of interest (significant shareholder, employee, other) with them. Non-Executive Director is deemed to be an Independent director only if he or she satisfies the conditions of Independence prescribed under the Act.

3) Identification of Nominee Directors:

Nominee Directors are appointed based on recommendation by the Institution(s). Some of the indicative parameters for identification and selection of the Director are as under:

- i) High Value Quotient
- ii) Qualification
- iii) Track record of achievements
- iv) Strategic thinking
- v) Demonstrate independence of mind with a strong courage of conviction and take stand when required
- vi) Strong, yet, participative leadership style and should be able to build relationship
- vii) Deals effectively with ambiguity and is able to simplify complex issues towards getting desired outcomes
- viii) Adequate exposure and experience in Corporate Governance practices
- ix) Strong motivation to dedicate adequate time to the Director role

Appointment letter:

Upon appointment, the Director shall be given an appointment letter comprising of important aspects related to the appointment, expectation and obligation along with remuneration details.

Tenure of Directorship:

The tenure of a Director will be governed by the Act and re-enactments thereto.

- Executive Directors: As may be approved from time-to-time.
- Non-executive Directors: Do not have fixed tenure and they shall retire by rotation.
- Independent Directors: Maximum tenure upto 10 years or as may be approved from time to time.
- Nominee Directors: May or may not have fixed tenure and shall be governed by the agreement of the Institution.

Remuneration of Director:

- 1) Executive Directors: The remuneration for the Executive Directors will be recommended by the Committee based on the Compensation and Reward policy of the Company. This is subject to the approval of the Board of Directors, Shareholders and such other approvals as may be statutorily required.
- 2) Other Directors: They may be entitled to Sitting Fees as may be decided by the Board. They may also be paid commission as may be approved by the Board in compliance with the applicable laws.
- 3) Non-Executive Directors may be paid/reimbursed such sums either as fixed allowance and /or actual as fair compensation for travel, boarding and lodging and incidental and /or actual out of pocket expenses incurred by such member for attending Board/Committee Meetings. The Nomination and Remuneration Committee is entrusted with the role of reviewing the compensation of NEDs.

Directors' Orientation:

It is recommended that every Director joining the Board be provided with an 'Induction Kit' which would comprise of the following:

- i) Historical timelines of evolution and Business performance
- ii) Annual reports for three previous years
- iii) Organisation Structure



Evaluation of Directors' performance:

The performance of every Director should be evaluated annually.

1. The evaluation mechanism would comprise of the following:
 - Accountability and Contribution: with respect to the role and function assigned by the Board and the contribution towards enriching the Group through their business acumen and industry exposure.
 - Conduct and Diligence: with respect to Board meeting contribution, attendance, engagement and collaboration exhibited with Board members and other Senior Executives of the company.
 - Knowledge and Skills: with respect to understanding of Company's Risk management issues and opportunities, constructive deliberations at Board meetings and challenging issues wherever necessary.
2. Independent Directors shall submit the Annual Declaration of Independence in the beginning of the Financial Year i.e. on April month of each year.

For Executive Directors, in addition to the Annual Evaluation process, the Performance Appraisal System of the Company is applicable.

3. Basis the above parameters the evaluation of the Directors, other than members of the Committee, shall be done by the Committee. For the Committee members, the evaluation shall be done by the Board.

For Jhabua Power Limited
(the Company under the Corporate Insolvency Resolution Process vide Order No CP (IB) 634/KB/2017, dated 27th March 2019, issued by the Hon'ble National Company Law Tribunal, Kolkata Bench)

Sd/-
Abhilash Lal

Resolution Professional

Reg. No.: IBBI/IPA-001/IP-P00344/2017-18/10645

Sd/-
Janmejaya Mahapatra

Director of Suspended Board

DIN: [08021971](#)

Sd/-
Anil Bhargava

Director of Suspended Board

DIN: [00012986](#)

Place: Gurugram
Date: 22/12/2021



Annexure-III

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2021
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration & Other Details:

S No.	Particulars	Details
1	CIN	U40105WB1995PLC068616
2	Registration Date	23/02/1995
3	Name of the Company	Jhabua Power Limited
4	Category/Sub-category of the Company	Public Limited Company
5	Address of the Registered office & contact details	Macmet House, 7 th Floor, 10B, O C Ganguly Sarani, Kolkata, West Bengal 700020, India
6	Whether Listed Company	Unlisted
7	Name, Address & contact details of the Registrar & Transfer Agent	RCCM Share Registry (P) Ltd., B-25/1, First Floor, Okhla Phase - II, New Delhi - 110020

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	Coal based thermal power plants and equipment (ITC/NPCS 99532622)
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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
1.	Avantha Holdings Ltd. Thapar House, 24, Janpath, New Delhi-01	U67120DL1998PLC198627	Associate	-	2(6)
2.	Avantha Power & Infrastructure Ltd. Ground Floor, Tower C First India Place, M G Road, Gururgam 122002	U40101HR2005PLC084411	Associate	9.76	2(6)
3.	Jhabua Power Investments Limited Ground Floor, Tower C First India Place, M G Road, Gururgam 122002	U74999HR2005PLC084204	Associate	8.14%	2(6)

IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held as at 31-March-2020				No. of Shares held as at 31-March-2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ H.U.F	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	385128906	30	385128936	26.65	258778760	30	258778760	17.90	(32.80)
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1):	385128906	30	385128936	26.65	258778760	30	258778760	17.90	(32.80)



Category of Shareholders	No. of Shares held as at 31-March-2020				No. of Shares held as at 31-March-2021				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies-DR	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	115000000	-	115000000	7.95	143000000	-	143000000	9.80	21.34
Total Public Shareholding (B) (B)(1)+ (B)(2)	1060193180	30	1060193210	73.35	1186533326	30	1186533326	82.00	11.91
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1445322086	60	1445322146	100.00	1445322086	60	1445322146	100.00	0.00

(ii) Shareholding of Promoter (including Promoter Group)

S. No.	Shareholder's Name	No. of Shares held						% change in shareholding during the year
		As at 01-April-2020			As at 31-March-2021			
		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	
1	Avantha Power & Infrastructure Ltd.	267485126	18.51	18.49	14,11,34,980	9.76	9.75	89.5
2	Jhabua Power Investments Ltd*	117643810	8.14	8.14	117643810	8.14	8.14	-

*Including 30 equity shares held through Nominees

(iii) Change In Promoter's Shareholding:

S. No.	Shareholder's Name	No. of Shares held						% change in shareholding during the year
		As at 01-April-2020			As at 31-March-2021			
		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	
1	Avantha Power & Infrastructure Ltd.	267485126	18.51	18.49	14,11,34,980	9.76	9.75	89.55
2	Jhabua Power Investments Ltd*	117643810	8.14	8.14	117643810	8.14	8.14	-

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters & Holders of GDRs & ADRs):



S. No.	Shareholder's Name	No. of Shares held						% change in shareholding during the year
		As at 01-April-2020			As at 31-March-2021			
		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	
1.	Axis Bank Ltd.	867193180	60.00	-	867193180	60.00	-	-
2.	IndusInd Bank Ltd.	78000000	5.40	-	50000000	3.45	-	-
3.	Yes Bank Limited	-	-	-	126350146	8.74	-	+8.74
3.	Merak Power Investment Limited	-	-	-	28000000	1.93	-	+1.93
4.	Blue Garden Estate Pvt. Ltd.	65000000	4.50	-	65000000	4.50	-	-
5.	DMS Exports Pvt. Ltd.	50000000	3.46	-	50000000	3.46	-	-
6.	Manju Devi Kedia	10	0.00	-	10	0.00	-	-
7.	Tulika Kedia	10	0.00	-	10	0.00	-	-
8.	Naveen Kedia	10	0.00	-	10	0.00	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Name of the Directors and Key Managerial Personnel	As at 01-April-2020		As at 31-March-2021		% Change in Shareholding during the year
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company	
Mr. Janmejaya Mahapatra	10	0.00	10	0.00	-
Mrs. Deepika Tarun Sati (Resigned w.e.f 01/04/2021)	2	0.00	2	0.00	-

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment: Amt. In Rs.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	3396,47,75,000	-	-	3396,47,75,000
ii) Interest due but not paid	1111,27,43,261	-	-	1111,27,43,261
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4507,75,18,261	-	-	4507,75,18,261
Change in Indebtedness during the financial year		-	-	
Addition/Reduction		-	-	
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Indebtedness at the end of the financial year		-	-	
i) Principal Amount	3396,47,75,000	-	-	3396,47,75,000
ii) Interest due but not paid	1111,27,43,261	-	-	1111,27,43,261
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	4507,75,18,261	-	-	4507,75,18,261

VI. Remuneration of Directors and Key Managerial Personnel:



- a) Remuneration to Key Managerial Personnel i.e. Managing Director, Whole-time Directors, Manager, Chief Financial Officer, Company Secretary:

Rs. In Lakhs

S. No.	Particulars of Remuneration (Gross Salary)	Mr. Janmejaya Mahapatra (CEO)	Mr. R. Rajagopal (CFO)	Ms. Deepika Sati (CS)
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	96.20	-	13.71
(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	-	-	
(d)	Others, if any	-	-	

- b) Remuneration to Non-Executive and Independent Directors: Nil

VII. Penalties/Punishment/Compounding Of Offence: Nil

Type	Provision	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority	Appeal made, if any
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers in default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For Jhabua Power Limited

(the Company under the Corporate Insolvency Resolution Process vide Order No CP (IB) 634/KB/2017, dated 27th March 2019, issued by the Hon'ble National Company Law Tribunal, Kolkata Bench)

SD/-
Abhilash Lal

Resolution Professional

Reg. No.: IBBI/IPA-001/IP-P00344/2017-18/10645

SD/-
Janmejaya Mahapatra

Director of Suspended Board

DIN: [08021971](#)

SD/-
Anil Bhargava

Director of Suspended Board

DIN: [00012986](#)

Date: 22/12/2021

Place: Gurugram



SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JHABUA POWER LIMITED
CIN: U40105WB1995PLC068616
Macmet House, 7th Floor, 10B, O C
GangulySarani KOLKATA WB 700020 IN

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by JHABUA POWER LIMITED (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31.03.2021('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter,

I have examined the books, papers, minute books, forms and returns filed and other records maintained by JHABUA POWER LIMITED for the financial year ended on 31.03.2021 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-*
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;*
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; *

- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009*;
- d) The Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014.*
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008*;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding compliance of the Companies Act and dealing with client;*
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;* and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;*

vi. Other specific Laws applicable to the Company:-

I have examined the entire framework, processes and procedures of compliance of the under mentioned laws applicable to the Company. The reports, compliances etc. with respect to these laws have been examined by me on test check basis.

Industry Specific laws applicable to the Company:

The Company has identified the following laws as specifically applicable to the Company:

1. The Electricity Act, 2003;

I have also examined compliance with the applicable clauses of the following:

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India
- (II) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015*.

**Not applicable because company did not carry out the activities covered by the regulations/guidelines during the audit period.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, except the following observations:

1. *The Company has not appointed requisite number of Independent Director as per Section 149(4) of the Companies Act ('Act'). In consequences thereof the composition Board of Directors, Audit Committee, and Nomination & Remuneration Committee is not as per the Act.*
2. *Further the Company is currently under the process of Corporate Insolvency Process pursuant to Order No. C.P. (IB) No.634/KB/2017 dated March 27, 2019 of the Hon'ble National Company Law Tribunal, Kolkata Bench.*

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Mayuri Sinha & Co, Company Secretaries

Place: New Delhi

Date: 03.01.2022

Mayuri Sinha
ACS No. A48931
C P No. 20036
UDIN:A048931C002033232

This Report is to be read with my letter of even date which is annexed as Annexure A to this Report and forms an integral part of this Report

‘Annexure -A’

To,
The Members,
JHABUA POWER LIMITED
CIN: U40105WB1995PLC068616
Macmet House, 7th Floor, 10B, O C
GangulySarani KOLKATA WB 700020 IN

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on myaudit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Mayuri Sinha & Co, Company Secretaries

Place: New Delhi

Date: 03.01.2021

Mayuri Sinha
ACS No. A48931
C P No. 20036
UDIN:A048931C002033232

INDEPENDENT AUDITORS' REPORT

To the Members of Jhabua Power Limited

Report on the Audit of the Financial Statement

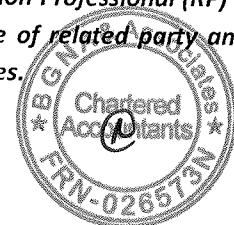
Qualified Opinion

We have audited the accompanying financial statements of M/s Jhabua Power Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including other comprehensive loss), Cash Flow Statement and Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 and total comprehensive income (comprising profit and other comprehensive loss), its cash flows and changes in equity for the year then ended on that date.

Basis for Qualified Opinion

- 1. Pursuant to the admission of the company under IBC, with view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for interest and principal amount in respect of all the borrowings, the company has not provided for interest amount of ₹ 64,338.30 Lakhs on borrowings since March 27, 2019 considering moratorium period of the Company started under IBC w.e.f. March 27, 2019.*
- 2. Fixed Deposits with Axis Bank for value Rs.1,886.85 lakhs, kept as 100% margin money for issuing of Bank Guarantees on behalf of the Company have been adjusted by the Bank with the cash credit / working loan outstanding following the cancellation / return of Bank Guarantees. The Company however has shown the same as Fixed Deposit receivable from Axis Bank under the head Others in Other Current Assets and continue to show its cash credit / working loan outstanding without adjusting the same in the Financial Statements. Considering that the Bank has already crystallized the Fixed Deposit and it no longer exist, both the Current Assets and Current Liabilities are overstated to the same extent.*
- 3. Certain balances of trade receivable, advance to supplier, other receivables and other financial liabilities have not been confirmed. Hence, we could not obtain external confirmations from Bank, security deposit, other financial assets, trade receivables, other current & non-current assets, Trade payables, other financial liabilities and other current liabilities including related parties as required in SA-505 Standards on Auditing and are unable to comment on adjustments or disclosures if any that may arise. Consequential impact on confirmation/reconciliation/adjustment of such balances is not ascertainable.*
- 4. We draw attention to Note. No. 37(iii) to the financial statements, Resolution Professional (RP) is not considered as KMP by the management for the purpose of disclosure of related party and transaction with him in accordance with IND AS 24- Related Party Disclosures.*



5. *Resolution Professional (RP) has recommended not obtaining balance confirmation from Operational Creditors since their claims are being evaluated under Corporate Insolvency Resolution Process (CIRP) to avoid confusion and legal repercussions from creditors. Consequential impact on confirmation/reconciliation/adjustment of such balances is not ascertainable.*
6. *The auditors have not been provided access to the minutes of the meeting of the committee of creditors (CoC) and therefore, we are unable to comment on the financial implications arising out of any decisions in these meetings. However, we have been informed by the Resolution Professional that no such decisions were taken on the financial statements in the CoC meetings.*

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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

Emphasis of Matter

1. We draw attention to Note 2.1A to the financial statements which describes the status of Corporate Insolvency Resolution Process that the Company undergoing. However, the resolution plan was approved by the committee of creditors (CoC) on 26 June 2021 & the same has been submitted to the Hon'ble NCLT as per the IBC, 2016 on 30th June, 2021 for NCLT's approval.
2. We draw attention to Note 2.1B to the financial statements, the company ("Jhabua Power Limited"- JPL) has filed petition before the Central Electricity Regulatory Commission ("CERC"), claiming that two different Station Heat Rate ("SHR") value will be considered for calculation of Fixed Charge and Fuel charge since the start of supply of power under both the PPAs. On 25th May 2020, CERC passed an order in favour of the company and held that company issue revised invoices to recover the charges. Against the CERC Order, on 24th September 2020, Kerala State Electricity Board ("KSEB") filed an appeal before Appellate Tribunal for Electricity ("APTEL"). On 13th May 2021, APTEL set aside the impugned order passed by CERC dated 25th May 2020 and remit back the matter to CERC with the direction to consider the matter afresh keeping opinion expressed in APTEL Order. The Company has filed an appeal against the said APTEL order in Hon'ble Supreme Court on 26th May 2021 and the same is pending before Hon'ble Supreme court for adjudication.
3. We draw attention to Note No. 2.3.20 of the financial statements, as regards the management's evaluation of COVID-19 impact on the future performance of the Company.

Our opinion is not modified in respect of these matters.

Material uncertainty Related to Going Concern

We draw attention to Note no. 2.2 to the financial statements, which indicates that as at March 31, 2021, the company has accumulated losses of ₹ 1,62,940.22 Lakhs (Previous year ₹ 1,71,310.66 Lakhs) due to which its net worth has been fully eroded, as of that date. The company's current liabilities exceeded its current assets by ₹ 4,22,888.99 Lakhs. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared on a going concern for the reasons stated in the said Note.

Our Opinion is not modified in respect of this matter.



Other information

The Company's Board of Directors/RP is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this report.

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

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

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016, (Code) the Corporate Insolvency Resolution Process (CIRP) of Jhabua Power Limited was initiated by the Operational Creditors of the Company. The Kolkata bench of National Law Tribunal (NCLT) has admitted petition application filed by the Operational Creditors and CIRP was initiated on March 27, 2019 against the Company. Ms. Sonu Jain was appointed as the Interim Resolution Professional to manage the affairs of the Company. Subsequently Mr. Abhilash Lal was confirmed as the Resolution Professional by the committee of creditors (CoC). On appointment of the RP under the Code, the powers of the Board of Directors of the Company were suspended.

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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, management/RP is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors/RP 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.

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

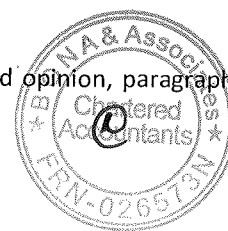
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and except for the matters described in the Basis for Qualified opinion, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. Except for the possible effects of the matter described in the Basis for Qualified opinion, paragraph



above, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

- c. The Balance Sheet, Statement of Profit and Loss (including Other Comprehensive Loss), the Cash Flow Statement and the Statement of changes in equity dealt with by this Report are in agreement with the books of account except for the matters as described to in Basis for Qualified Opinion;
- d. Except for the effects of the matters described in the Basis of Qualified Opinion paragraph above, in our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) rules, 2015 as amended;
- e. The matters described in the Basis of Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- f. On the basis of the written representations received from the directors as on March 31, 2021, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act. However, this was not taken on record by the Board of Directors as Corporate Insolvency Resolution process (CIRP) is initiated against the Company and the powers of the Board are suspended during the CIRP;
- g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- h. According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided total managerial remuneration amounting to ₹ 109.91 Lakhs to the managerial persons of the company for which the company is in the process of getting requisite approval of shareholders in ensuing annual general meeting; and
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial Statements- refer Note -31 to the financial statements.
 - ii) The company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



NAMITA AGGARWAL

Membership No. 535704

Partner

For and on Behalf of

B G N A & ASSOCIATES

Chartered Accountants

FRN – 026573N

UDIN: 21535704AAAAAR2702

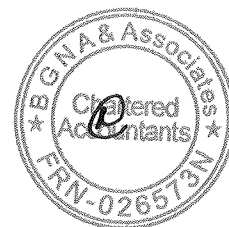
New Delhi; 27th August, 2021



Annexure- "A" to the Independent Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" section of our report of even date:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The fixed assets were physically verified during the year by the management and no material discrepancies were noticed on such physical verification. In our opinion, the frequency of verification of fixed assets is reasonable having regard to the size of the company and nature of its assets.
 - c) According to the information and explanations given to us and the records examined by us and based on the examination of the photocopies/scanned copies of the title deeds of all the immovable properties included in property, plant and equipment deposited with the bankers, we report that the title deeds of all the immovable properties that have been pledged with the banks and not available with the Company. The same has not been independently confirmed by the bank. However, we have been provided the confirmation received by the management from the bank.
- (ii) According to the information and explanations given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year.
 - (iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the said Order are not applicable to the Company and hence not commented upon.
 - (iv) The Company has not granted any loans or made any investments, or provide any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
 - (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the said Order are not applicable to the Company and hence not commented upon.
 - (vi) Pursuant to the rules made by the Central Government on India, the Company is require to maintained cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the same, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.



(vii) According to the information and explanations given to us, in respect of statutory dues:

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, duty of customs, goods and service tax, cess, and other material statutory dues, as applicable, with the appropriate authorities though there has been slight delay in few cases. The extent of the arrears of statutory dues outstanding as at March 31, 2021 for a period of more than six months from the date they become payable are as follows:

Name of the statute	Nature of dues	Amount (₹.) lakhs	Period to which the amount relates	Due date	Date of payment
The Madhay Pradesh Upkar (Sansodhan) Adhiniyam 2012	Energy development cess	1,392.06	May 2016 to March 2019	Before the expiry of the following month	Not yet paid
The Madhay Pradesh Vidyut Sulk Adhiniyam 2012	Electricity duty	2,116.34	May 2016 to March 2019	Before the expiry of the following month	Not yet paid
	Total	3,508.39			

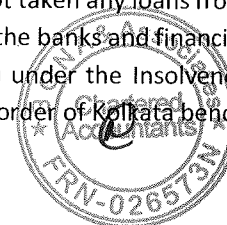
Note: The Company is currently in paying all duties and taxes pertaining to CIRP period. As per the IBC, no pre-CIRP dues can be paid after commencement of CIRP process including statutory dues and the creditors are expected to submit their claims for all pre-CIRP dues including statutory dues to RP under the IBC.

- b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, duty of customs, goods and service tax, cess, which have not been deposited on account of any dispute. The particulars of dues of Entry Tax which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹) lakhs	Period for which the amount related	Forum where dispute is pending
Entry Tax Act, 1976	Entry tax demand	102.25*	F.Y. 2010-11, F.Y. 2011-12, F.Y 2012-13, F.Y 2013-14, F.Y 2014-15, F.Y 2015-16	Appellate Authority
	Total	102.25		

*Net of protest payment

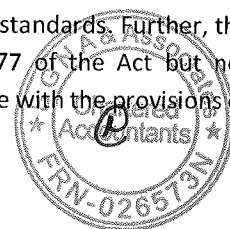
- (viii) According to the information and explanations given to us, the Company has not taken any loans from the Government. The Company has defaulted in repayment of borrowings to the banks and financial institution during the year. Corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 ('IBC') was initiated against the Company vide an order of Kolkata bench



of National Law Tribunal (NCLT) dated March 27, 2019. The details of outstanding amounts (excluding interest) as on March 27, 2019 is as follows:

S.No.	Particulars	Amount outstanding as on March 27, 2019 (₹ in lakhs)
i)	Name of Lenders	
a)	In case of Banks:	
1.	Axis Bank Limited	19,500.00
2.	Axis Bank Limited	4,983.33
3.	Axis Bank Limited	7,475.00
4.	Bank of India	21,593.00
5.	Corporation Bank	17,062.50
6.	Oriental Bank of Commerce	6,825.00
7.	Punjab National Bank	17,062.50
8.	State Bank of Bikaner	6,825.00
9.	State Bank of Hyderabad	6,825.00
10.	State Bank of India	6,650.00
11.	State Bank of Mysore	6,825.00
12.	State Bank of Patiala	13,650.00
13.	State Bank of Travancore	6,825.00
14.	UCO Bank	20,962.50
15.	Union Bank of India	33,436.00
16.	United Bank of India	17,062.50
b)	Financial Institutions	
1.	LIC of India	17,550.00
2.	Power Finance corporation	76,431.67
3.	Rural Electrification	32,103.75
	Total (a+b)	3,39,647.75

- (ix) The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provision of Clause 3(ix) of the said Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (xi) According to the information and explanations given to us and based on our examination of the records, the Company has paid/provided total managerial remuneration amounting to ₹ 109.91 Lakhs to the managerial persons of the company for which the company is in the process of getting requisite approval of shareholders in ensuing annual general meeting.
- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, accordingly the provision of clause 3(xii) of the said Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the Ind AS financial statements., as required by the applicable accounting standards. Further, the Company is required to constitute an Audit Committee under Section 177 of the Act but not constituted during the year in the absence of board which is not in compliance with the provisions of



section 177, Since the Company is under CIRP. As at March 27, 2019, Resolution Professional (RP) was appointed and on appointment of the RP under the Code, the powers of the Board of Directors of the Company were suspended.

- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the said Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them as referred to in section 192 of the Companies Act, 2013. Accordingly, the provision of clause 3(xv) of the said Order is not applicable to the company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provision of Clause 3(xvi) of the said Order are not applicable to the Company.



NAMITA AGGARWAL

Membership No. 535704

Partner

For and on Behalf of

B G N A & ASSOCIATES

Chartered Accountants

FRN – 026573N

UDIN: 21535704AAAAAR2702

New Delhi; 27th August, 2021



Annexure- "B" to the Independent Auditors' Report

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 M/s. Jhabua Power Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

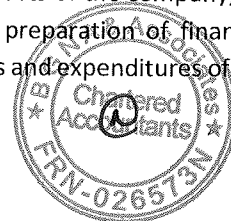
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the



company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of 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.

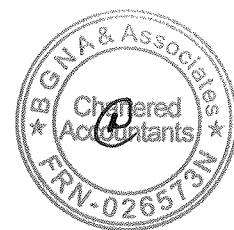
Qualified Opinion

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at March 31, 2021:

- a) The matters described in the Basis for Qualified Opinion paragraphs of our Audit Report on the financial Statements for the year ended March 31, 2021.
- b) The Company's internal financial control over periodic reconciliation of amount due to/ from parties was not operating effectively.
- c) Consequent to the commencement of the Corporate Insolvency Resolution Process (CIRP) in March 2019, the financials affairs of the Company are completely managed by the Resolution Professional (RP) under the provisions of Insolvency & Bankruptcy Code (IBC). The Company has not laid down any separate IFC Framework of its own apart from the limited executive responsibility w.r.t. the preparation of the financial statements.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



We have considered the material weaknesses identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2021 financial statements of the Company, and these material weaknesses can affect our opinion on the financial statements of the Company.



NAMITA AGGARWAL

Membership No. 535704

Partner

For and on Behalf of

B G N A & ASSOCIATES

Chartered Accountants

FRN – 026573N

UDIN: 21535704AAAAAR2702

New Delhi; 27th August, 2021



JHABUA POWER LIMITED
BALANCE SHEET AS AT MARCH 31, 2021
All amounts are in ₹ Lakh, unless otherwise stated

Particulars	Note	As at 31-03-21	As at 31-03-20
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	4,02,998.06	4,10,801.02
(b) Capital work-in-progress	4	636.26	6,888.65
(c) Other intangible assets	5	1.90	5.19
(d) Financial Assets			
(i) Others	6	661.12	592.64
(e) Other non current Assets	7	381.56	315.28
(2) Current assets			
(a) Inventories	8	8,603.18	8,658.99
(b) Financial assets			
(i) Trade receivables	9	32,723.69	26,247.49
(ii) Cash and cash equivalents	10	1,291.88	267.22
(iii) Bank Balances other than (ii) above	11	26,878.17	9,297.19
(iv) Other	12	13,438.32	14,084.20
(c) Other current assets	13	16,320.82	18,253.38
Total Assets		5,03,934.96	4,95,411.25
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	1,44,532.21	1,44,532.21
(b) Other Equity	15	(1,62,940.22)	(1,71,310.66)
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	-	-
(b) Provisions	17	197.92	168.38
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	33,441.47	33,441.47
(ii) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		574.97	331.84
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,387.88	5,797.20
(iii) Other financial liabilities	20	4,65,598.14	4,65,598.14
(b) Other current liabilities	21	17,136.65	16,847.86
(c) Provisions	22	5.94	4.80
Total Equity and Liabilities		5,03,934.96	4,95,411.25
Significant accounting policies and notes to Ind AS financial statements	1-40		

As per our report attached



NAMITA AGGARWAL
Membership No. 535704
Partner
For and on Behalf of
B G N A & ASSOCIATES
Chartered Accountants
FRN - 026573N

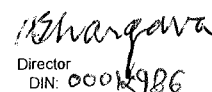


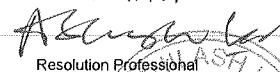
New Delhi; 27th August, 2021

For Jhabua Power Limited

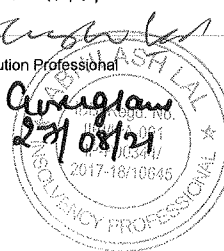


Director
DIN: 08021971


Director
DIN: 00012986


Resolution Professional

Place: 
Date: 27/08/21




JHABUA POWER LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021
All amounts are in ₹ Lakh, unless otherwise stated

Particulars	Note No.	For the year ended 31 March, 2021	For the year ended 31 March, 2020
I Revenue from operations	23	1,59,208.69	1,39,162.55
II Other income	24	776.11	585.81
III Total Income (I+II)		<u>1,59,984.80</u>	<u>1,39,748.36</u>
IV Expenses			
Power & Fuel	25	1,02,795.32	93,747.30
Employee benefits expense	26	2,504.48	2,448.52
Finance costs	27	88.46	42.29
Depreciation	28	16,985.24	16,708.58
Other expenses	29	29,234.61	6,762.53
Total expenses (IV)		<u>1,51,608.11</u>	<u>1,19,709.23</u>
V Profit/ (loss) before exceptional items and tax (III- IV)		<u>8,376.69</u>	<u>20,039.14</u>
VI Exceptional items		-	-
VII Profit/ (loss) before tax (V-VI)		<u>8,376.69</u>	<u>20,039.14</u>
VIII Tax expense:			
a) Current tax		-	-
b) Deferred tax		-	-
c) Tax related with perious year		-	(42.00)
Total Tax Expense (VIII)		-	<u>(42.00)</u>
IX Profit/ (loss) for the year (VII-VIII)		<u>8,376.69</u>	<u>20,081.14</u>
X Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
(i) Re-measurement gains (losses) on defined benefit plans		(6.25)	(24.10)
(ii) Income tax effect on above		-	-
Total Other comprehensive income		<u>(6.25)</u>	<u>(24.10)</u>
XI Total Comprehensive Income for the year (IX+X)		<u>8,370.44</u>	<u>20,057.05</u>
(Comprising profit and other comprehensive income for the year)			
XII Earnings per equity share	30		
(1) Basic (₹)		0.58	1.39
(2) Diluted (₹)		0.53	1.26

Significant accounting policies and notes to Ind AS financial statements 1-40


As per our report attached



NAMITA AGGARWAL
Membership No. 535704
Partner
For and on Behalf of
B G N A & ASSOCIATES
Chartered Accountants
FRN - 026573N

New Delhi; 27th August, 2021




For Jhabua Power Limited


Director
DIN: 08021971


Director
DIN: 0001986


Resolution professional

Place: 
Date: 27/08/21

JHABUA POWER LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021
 All amounts are in ₹ Lakh, unless otherwise stated

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Cash flows from operating activities		
Profit/(loss) before taxation	8,376.69	20,039.14
Adjustments for		
Depreciation	16,985.24	16,708.58
Finance costs	88.46	42.29
Interest Income	(768.67)	(267.42)
Interest from others	(6.26)	(314.95)
Doubtful debts	22,085.16	-
Balance written off	1.80	23.06
Adjustments for working capital changes:		
(Increase)/Decrease in Inventories	55.81	(7,079.84)
(Increase)/Decrease in Trade receivable	(28,561.36)	(9,167.34)
Increase/ (decrease) in loans & advances and other assets	2,474.51	(9,083.59)
Increase/ (decrease) in liabilities and provisions	148.15	154.75
Total	<u>20,879.53</u>	<u>11,054.68</u>
Income Tax (paid)/refund	35.85	(34.40)
Net cash from operating activities (A)	<u>20,915.38</u>	<u>11,020.28</u>
Cash flows from investing activities		
Purchase of fixed assets (including Capital Work in Progress)	(2,927.72)	(3,900.50)
Interest received	444.82	565.51
Investment in bank deposits	(17,319.36)	(7,754.64)
Net cash from investing activities (B)	<u>(19,802.26)</u>	<u>(11,089.63)</u>
Cash flows from financing activities		
Proceeds from issue of equity shares	-	-
Proceeds/(Repayment) of long term borrowings	-	-
Interest paid	(88.46)	(42.29)
Net cash from financing activities (C)	<u>(88.46)</u>	<u>(42.29)</u>
Net increase/(decrease) in cash and cash equivalents (A+B+C)	<u>1,024.66</u>	<u>(111.64)</u>
Cash and cash equivalents at beginning of reporting year	<u>267.22</u>	<u>378.86</u>
Cash and cash equivalents at end of reporting year	<u>1,291.88</u>	<u>267.22</u>

Cash & Cash equivalents:

Cash and cash equivalents consist of cash on hand and balances with banks, and investments in money market instruments. Cash and cash equivalents included in the statement of cash flows comprise the following amounts in the balance sheet:

Cash and bank balances

Cash on hand	-	0.00
Bank balances- In current accounts	1,291.88	267.22
Cash and cash equivalents as restated	<u>1,291.88</u>	<u>267.22</u>

Significant accounting policies and notes to Ind AS financial statements

1-40

The above referred notes form an integral part of the Ind AS financial statements.

As per our report attached

Namita Aggarwal

NAMITA AGGARWAL
 Membership No. 535704
 Partner
 For and on Behalf of
B G N A & ASSOCIATES
 Chartered Accountants
 FRN – 026573N



New Delhi; 27th August, 2021

For Jhabua Power Limited

Mhepetor

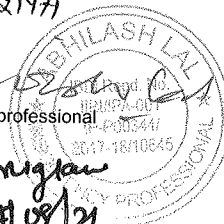
Director
 DIN: 08021971

Abhangwa

Director
 DIN: 0002986

Abhilash Lal
 Resolution professional

Place: *Conjugal*
 Date: *27/08/21*



JHABUA POWER LIMITED
 STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021
 All amounts are in ₹ Lakh, unless otherwise stated
 (B) OTHER EQUITY

Particulars	Reserves and Surplus	Equity Component of CCD	Items of Other Comprehensive Income	Total
	Retained Earnings		Items that will not be reclassified to profit and loss	
			Re-measurement of the net defined benefit Plans	
Balance as at April 1, 2019	(1,91,336.42)	644.40	(31.28)	(1,90,723.30)
Profit / (loss) for the year	20,081.14	-	-	20,081.14
Share Issue expenses	-	-	-	-
Other Comprehensive Income / (loss) for the year				
-Re-measurements gain / (loss) on the net defined benefit Plans	-	-	(24.10)	(24.10)
- Transfer to Current maturity of borrowings (Refer- note-20)		(644.40)		(644.40)
Balance as at March 31, 2020	(1,71,255.28)	-	(55.37)	(1,71,310.66)
Profit / (loss) for the year	8,376.69	-	-	8,376.69
Other Comprehensive Income / (loss) for the year				
-Re-measurements gain / (loss) on the net defined benefit Plans	-	-	(6.25)	(6.25)
Balance as at March 31, 2021	(1,62,878.59)	-	(61.62)	(1,62,940.22)

Namita

NAMITA AGGARWAL
 Membership No. 535704
 Partner
 For and on Behalf of
B G N A & ASSOCIATES
 Chartered Accountants
 FRN - 026573N



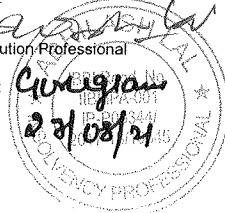
New Delhi: 27th August, 2021

For Jhabua Power Limited

Director
 Director
 DIN: 08021971

Ashwagana
 Director
 DIN: 00012986

Ra...
 Resolution Professional
 Place: *Cuttack*
 Date: *27/08/21*



JHABUA POWER LIMITED

1. COMPANY OVERVIEW

Jhabua Power Limited is engaged primarily in the business of Generation of power through its thermal power project.

The financial statements for the year ended March 31, 2021 were taken on record by the Resolution professional while discharging the powers of Board of Directors of the Company which was conferred by the NCLT order.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

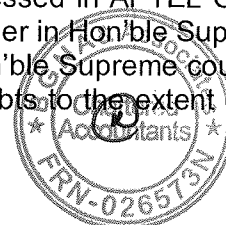
The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of Companies Act, 2013 and presentation requirements of Division II of schedule III to the Companies Act, 2013, on the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

Accounting policies are consistently applied except for the changes adopted as referred in note 2.3 below.

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

2.1A Pursuant to the order of National Company Law Tribunal, Kolkata bench (NCLT), corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code, 2016 was initiated against the Company on 27th March 2019. Pending the CIRP process, the Company has not provided interest on the outstanding loans for the financial year FY20-21, the period which falls within the moratorium period amounting to ₹ 64,338.30 Lakhs in this financial statement. Resolution plan under IBC has been duly approved by the committee of creditors (CoC) on 26th June, 2021 & has been submitted to the H'ble NCLT as per the IBC 2016 on 30th June, 2021.

2.1Bi) The company ("Jhabua Power Limited"- JPL) has filed petition before the Central Electricity Regulatory Commission ("CERC"), claiming that two different Station Heat Rate ("SHR") value will be considered for calculation of Fixed Charge and Fuel charge since the start of supply of power under both the PPAs. On 25th May 2020, CERC passed an order in favour of the company and held that company will issue revised invoices to recover the charges. Against the CERC Order, on 24th September 2020, Kerala State Electricity Board ("KSEB") filed an appeal before Appellate Tribunal for Electricity ("APTEL"). On 13th May 2021, APTEL set aside the impugned order passed by CERC dated 25th May 2020 and remit back the matter to CERC with the direction to consider the matter afresh keeping opinion expressed in APTEL Order. The Company has filed an appeal against the said APTEL order in Hon'ble Supreme Court on 26th May 2021 and the same is pending before Hon'ble Supreme court for adjudication. Company has created Provision for doubtful debts to the extent of Rs



138.37 cr in FY 21 in view of APTEL order. The amount so provisioned in the current year might be restated in future as per the outcome of Supreme Court Order.

ii) Madhya Pradesh Power Management Company Limited ("MPPMCL") has deducted Liquidation Damages ("LD") & levied GST thereon on the Company for delay in commencement of commercial operations of plant to the extent of Rs 82.48 cr in previous years. There has been significant lapse of time since the amount became due & still remains unrealised. Hence, on prudence basis such amount is provisioned in FY 21. However, the company is in the process of approaching the appropriate forums against such deduction and the amount so provisioned in the current year might be restated in future on reasonable certainty of realisation.

2.2 As at March 31, 2021 the company has accumulated losses of ₹1,62,940.22 Lakhs (Previous year ₹ 1,71,310.66 Lakhs) due to which its net worth has been fully eroded, as of that date. The company's current liabilities exceeded its current assets by ₹ 4 22,888.99 Lakhs. In view of the Company's future operation of plans, the financial position of the Company will improve upon implementation of resolution plan and it will have adequate liquidity to meet its liabilities as and when they fall due, hence the financial statements of the Company have been prepared on going concern basis.

2.3 Significant accounting judgements, estimates and assumptions

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

2.3.1 CURRENT VERSUS NON-CURRENT CLASSIFICATION

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

- Expected to be realised or intended to sold or consumed in normal operating cycle
- 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.

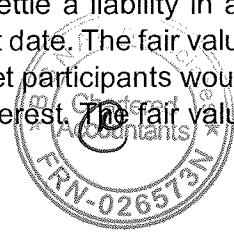
A liability is current when:

- 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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3.2 FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The fair value



of plants and equipment's as at transition date have been taken based on valuation performed by an independent technical expert. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/ profit in case of financial assets or liabilities.

2.3.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at original cost grossed of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life and it is depreciated accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Capital expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

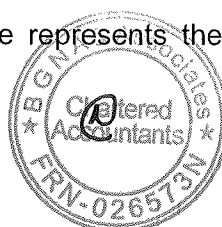
Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the statement of profit and loss in the year of occurrence.

Depreciation

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II of the Companies Act, 2013. Asset's depreciation methods, residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Estimated useful lives of the assets are as follows:

Categories of Assets	Estimated of useful life in years
<i>Leasehold Land</i>	30
<i>Building</i>	25-30
<i>Plant & Machinery</i>	5-25
<i>Other equipment, operating and office equipment</i>	
Computer equipment	1-5
Office furniture and equipment	1-10
Vehicles	1-8

It is believed that the useful lives as given above represents the period over which management expects to use these assets.



The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

2.3.4 INTANGIBLE ASSETS

Assets identified as intangible assets are stated at cost including incidental expenses thereto and are amortised over a predetermined period.

2.3.5 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are Company at the lowest levels for which there are separately identifiable cash flows (cash-generating Company) largely independent of cash flows of other cash-generating Company. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

2.3.6 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.3.7 INVENTORIES

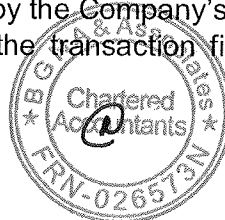
Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

2.3.8 FOREIGN CURRENCIES

The Company's financial statements are presented in INR. For each entity the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Company uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.



Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2.3.9 FINANCIAL INSTRUMENTS – INITIAL RECOGNITION, SUBSEQUENT MEASUREMENT AND IMPAIRMENT

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

FINANCIAL ASSETS

(i) *Initial recognition and measurement:*

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

(ii) *Classification:*

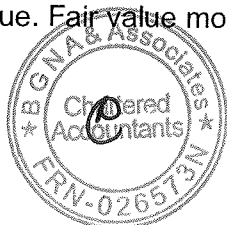
The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(iii) *Financial Assets measured at amortised cost:*

Financial assets are measured at amortised cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest. Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to trade and other receivables.

(iv) *Financial Assets measured at fair value through other comprehensive income (FVTOCI):*

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.



(v) Financial Assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognised in profit or loss.

(vi) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss.

(vii) Investment in Debt Instruments:

A debt instrument is measured at amortised cost or at FVTPL. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

(viii) Derecognition of Financial Assets:

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

(ix) Impairment of Financial Assets:

In accordance with Ind - AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables.

FINANCIAL LIABILITIES

(i) Initial recognition and measurement:

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(ii) Classification:

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(iii) Subsequent measurement:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at



fair value through profit or loss. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments that are not designated as hedging instruments in hedge relationships as defined by Ind – AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

(iv) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

(v) Derecognition of Financial Liabilities:

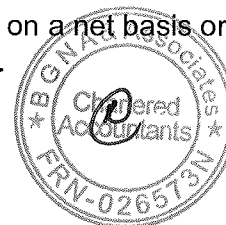
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such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

(vi) Derivative Financial Instrument:

The Company uses derivative financial instruments, such as interest rate swaps, to hedge its interest rate risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.



2.3.10 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

2.3.11 PROVISIONS

(i) **General**

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. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

(ii) **Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

2.3.12 SHARE CAPITAL AND SHARE PREMIUM

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Par value of the equity share is recorded as share capital and the amount received in excess of the par value is classified as share premium.

Instruments which have no contractual obligations towards principal redemption and interest distributions and meets the definition of equity instrument are also classified as Equity.



2.3.13 BORROWING COSTS

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

2.3.14 CONTRACT BALANCES

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

Contract liabilities

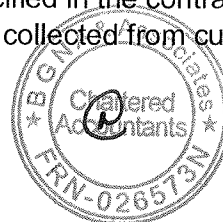
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs obligations under the contract.

2.3.15 REVENUE RECOGNITION

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers.



a) Sale of power

The Company's contracts with customers for the sale of electricity generally include one performance obligation. The Company has concluded that revenue from sale of electricity should be recognised at the point in time when electricity is transferred to the customer.

b) Interest income

Interest income is recognised on a time proportion basis using the effective interest method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flows discounted at the original effective interest rate of the instrument and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

2.3.16 EMPLOYEE BENEFITS

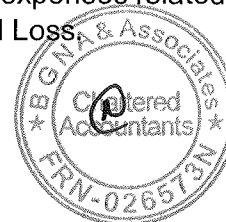
(i) Short term employee benefits:

Short term employee benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

Short - term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably

(ii) Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company and its subsidiaries, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements. Remeasurement of the net defined benefit liability, which comprises actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.



(iii) Other long-term employee benefits:

The Company's net obligation in respect of long - term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurement is recognised in Statement of Profit and Loss in the period in which they arise.

(iv) Post - employment benefits - Defined contribution plans:

Post-employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The amount charged off is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gain and losses in respect of post-employment and other longterm benefits are charged to statement of Profit and Loss.

2.3.17 LEASES

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(i) The Company as a lessee

Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

Right-to-use asset

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

Right-to-use asset

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the under lying asset.



Impairment

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Short term Lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

2.3.18 TAXES

(i) *Current income tax*

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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

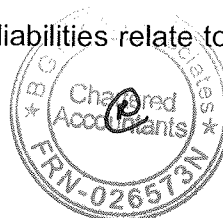
- has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) *Deferred tax*

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:

- entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.



2.3.19 EARNING PER SHARE

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. Dilutive potential equity shares are determined independently for each year presented.

The number of shares and potentially dilutive equity shares are adjusted retrospectively for all years presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

- 2.3.20** The company has considered the possible effects that may result from COVID-19 in the preparation of these financial statements including the recoverability of carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of COVID-19, the Company has, at the date of approval of the financial statements, used internal and external sources of information and expects to recover the carrying amount of these assets. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions. The company has considered the possible effects that may result from COVID-19 .



JHABUA POWER LIMITED
3- PROPERTY, PLANT AND EQUIPMENT AS AT MARCH 31, 2021
All amounts are in ₹ Lakh, unless otherwise stated

Particulars	Freehold land	Leasehold land	Building	Plant & machinery	Furniture & fixtures	Computers	Office equipments	Vehicles	Total
Cost									
Gross Block									
Balance as at 1st April 2019	4,044.85	146.63	1,06,847.15	3,62,713.72	482.42	276.42	266.66	15.33	4,74,792.98
Addition	-	-	692.61	1,116.82	5.28	16.12	5.66	2.25	1,838.75
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2020	4,044.85	146.63	1,07,539.76	3,63,830.54	487.70	292.54	272.32	17.58	4,76,631.72
Addition	0.00	(0.00)	4,015.85	6,118.31	3.95	3.19	38.83	(0.01)	10,180.12
Disposal	-	-	3.62	1,211.80	-	-	-	-	1,215.41
Balance as at 31st March 2021	4,044.85	146.63	1,11,551.99	3,68,737.05	491.65	295.73	311.15	17.57	4,85,596.42

Particulars	Freehold land	Leasehold land	Building	Plant & machinery	Furniture & fixtures	Computers	Office equipments	Vehicles	Total
Depreciation and Impairment									
Balance as at 1st April 2019	-	36.21	10,466.94	37,699.73	419.19	260.25	229.32	14.52	49,126.16
Depreciation charged for the year	-	4.90	3,611.68	13,063.69	14.22	2.74	7.19	0.12	16,704.54
Disposal	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2020	-	41.11	14,078.62	50,763.43	433.41	262.99	236.51	14.64	65,830.70
Depreciation charged for the year	-	4.90	3,717.02	13,297.76	12.96	5.32	13.60	0.27	16,981.83
Disposal	-	-	0.64	213.53	-	-	-	-	214.17
Balance as at 31st March 2021	-	46.01	17,795.00	63,777.66	446.37	268.31	250.11	14.91	82,598.36

Particulars	Freehold land	Leasehold land	Building	Plant & machinery	Furniture & fixtures	Computers	Office equipments	Vehicles	Total
Net Block									
As at 31st March 2020	4,044.85	105.52	93,461.14	3,13,067.12	54.29	29.55	35.81	2.94	4,10,801.02
Balance as at 31st March 2021	4,044.85	100.62	93,756.99	3,04,959.39	45.28	27.42	61.04	2.86	4,02,998.06

4- CAPITAL WORK IN PROGRESS AS AT MARCH 31, 2021

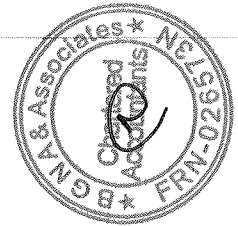
Particulars	Computer Software
Balance as at 31st March 2019	5,035.89
Addition During F.Y. 2019-20	2,664.97
Transferred to PPE	812.21
Balance as at 31st March 2020	6,888.65
Addition During F.Y. 2020-21	2,087.37
Less: transferred to PPE	8,339.76
Balance as at 31st March 2021	936.26

5- INTANGIBLE ASSETS AS AT MARCH 31, 2021
All amounts are in ₹ Lakh, unless otherwise stated

Particulars	Computer Software
Cost	
Balance as at 1st April 2019	572.94
Addition	-
Disposal	-
Balance as at 31st March 2020	572.94
Addition	0.12
Disposal	-
Balance as at 31st March 2021	573.06

Particulars	Computer Software
Depreciation and Impairment	
Balance as at 1st April 2019	563.71
Amortisation charged for the year	4.04
Disposal	-
Balance as at 31st March 2020	567.75
Amortisation charged for the year	3.41
Disposal	-
Balance as at 31st March 2021	571.16

Particulars	Computer Software
Net Block	
As at 31st March 2020	5.19
Balance as at 31st March 2021	1.90



JHABUA POWER LIMITED
Notes to Financial Statements
All amounts are in ₹ Lakh, unless otherwise stated

6 Non-current financial assets - Others

Particulars	As at 31-03-21	As at 31-03-20
Unsecured, considered good		
Bank Deposits (see note a)	643.54	575.18
Interest accrued on bank deposits	17.58	17.46
Security deposit		
	661.12	592.64

a) These bank deposits are having maturities more than 12 months and have been lodged as security deposit with government departments

7 Other non current Assets

Particulars	As at 31-03-21	As at 31-03-20
Unsecured, considered good		
Security deposit	112.52	70.39
Unsecured, considered good		
Balances with Government Authorities	122.81	62.81
TDS receivable	146.23	182.08
	381.56	315.28

8 Inventories

At Lower of cost or Net realisable value

Particulars	As at 31-03-21	As at 31-03-20
Stores and Spares		
Coal	2,167.86	1,343.13
LDO	6,278.18	7,058.27
	157.14	257.59
	8,603.18	8,658.99

9 Current financial assets- Trade receivables

Particulars	As at 31-03-21	As at 31-03-20
Secured, considered good		
- Due from related parties	-	-
Unsecured, considered good	32,723.69	4,915.11
Trade Receivables which have significant increase in credit risk	-	21,332.38
Trade Receivables - credit impaired	28,258.92	6,173.75
	60,982.61	32,421.24
Less: Allowance for credit Loss	28,258.92	6,173.75
Total Trade receivables	32,723.69	26,247.49

10 Current financial assets- Cash and cash equivalents

Particulars	As at 31-03-21	As at 31-03-20
Balances with Banks :		
- In Current Accounts	1,291.88	267.22
Cash on hand	0.00	0.00
Total Cash and cash equivalents	1,291.88	267.22

11 Bank Balances other than above

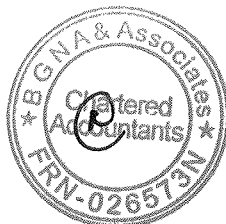
Particulars	As at 31-03-21	As at 31-03-20
Fixed Deposit with more than 3 months but Less than 12 months	26,500.00	9,249.00
Interest accrued on deposits	378.17	48.19
	26,878.17	9,297.19

12 Current financial assets- Others

Particulars	As at 31-03-21	As at 31-03-20
Security deposit paid	1.27	0.85
Unbilled Revenue	13,437.05	14,083.35
	13,438.32	14,084.19

13 Other current assets

Particulars	As at 31-03-21	As at 31-03-20
Advance to employees	5.39	3.16
Advance to related party	1,352.37	1,352.37
Advance to supplier	12,343.25	13,300.13
Prepaid Expenses	130.33	109.76
Others	2,489.48	3,487.96
	16,320.82	18,253.38



JHABUA POWER LIMITED

NOTES TO FINANCIAL STATEMENTS

All amounts are in ₹ Lakh, unless otherwise stated

14 Share Capital

Particulars	As at 31-03-21	As at 31-03-20
Authorised :		
15,500,000,000 (Previous Year - 15,500,000,000) Equity shares of ₹10/- each	1,55,000.00	1,55,000.00
	1,55,000.00	1,55,000.00
Issued, Subscribed and Paid Up		
1,445,322,146 (Previous Year - 1,445,322,146) Equity shares of ₹ 10/- each	1,44,532.21	1,44,532.21
Total	1,44,532.21	1,44,532.21

Notes:

a) Reconciliation of Outstanding Shares

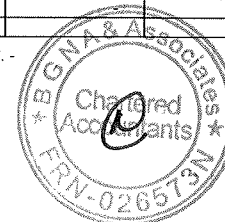
	As at 31-03-21		As at 31-03-20	
	No of Shares	Amount	No of Shares	Amount
No. of shares outstanding at the beginning of year	1,44,53,22,146	1,44,532.21	1,44,53,22,146	1,44,532.21
Add: Issued during the year	-	-	-	-
No. of shares outstanding at the end of year	1,44,53,22,146	1,44,532.21	1,44,53,22,146	1,44,532.21

b) The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all the preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders. The rights of the shareholders have been suspended from 27 March, 2019, as per the provisions of Insolvency & Bankruptcy Code, 2016 when corporate insolvency resolution proceedings ('CIRP') were initiated against the Company.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31-03-21		As at 31-03-20	
	No of Equity Shares	Holding (%)	No of Equity Shares	Holding (%)
Name of Shareholders				
Axis Bank Ltd. (As a security trustee on behalf of Consortium of bank and financial institution)	86,71,93,180	60.00%	86,71,93,180	60.00%
Avantha Power And Infrastructure Limited the Holding Company of Jhabua Power Investments Limited	14,11,34,980	9.76%	26,74,85,126	18.51%
Jhabua Power Investments Limited, the Holding Company and its nominees	11,76,43,840	8.14%	11,76,43,840	8.14%
Yes Bank Limited*	12,63,50,146	8.74%	-	-

* Yes Bank Ltd has invoked the pledge on 126,350,146 number of shares of Jhabua Power Ltd pledged by Avantha Power & infrastructure Ltd to Yes bank Ltd. - Pursuant to invocation, such shares are transferred in the name of Yes Bank Ltd.



JHABUA POWER LIMITED
 NOTES TO FINANCIAL STATEMENTS
 All amounts are in ₹ Lakh, unless otherwise stated

15 Other Equity

15.1 Equity component of CCD		
	As at 31-03-21	As at 31-03-20
Opening Balance	-	644.40
Transfer to Current maturity of borrowings- (Refer note-20)	-	(644.40)
Total (a)	-	-
15.2 Retained Earning		
	As at 31-03-21	As at 31-03-20
Opening Balance	(1,71,310.66)	(1,91,367.70)
Add: Profit/(Loss) for the year	8,376.69	20,081.14
Add: Remeasurement of defined benefit plans, net of tax	(6.25)	(24.10)
Total (b)	(1,62,940.22)	(1,71,310.66)
Total (a+b)	(1,62,940.22)	(1,71,310.66)

Note:

i) Retained earnings represents the amount that can be distributed by the Company as dividends considering the requirements of the Companies Act, 2013. No dividends are distributed given the accumulated losses incurred by the Company.



16 (i) Borrowings

Particulars	As at 31-03-21		As at 31-03-20	
	Non- current	Current	Non- current	Current
Secured Borrowings-at amortised cost				
Term Loans :				
-From Banks	-	2,13,562.33	-	2,13,562.33
-From Financial Institutions	-	1,26,085.42	-	1,26,085.42
Total	-	3,39,647.75	-	3,39,647.75
Unsecured borrowings-at amortised cost				
-Compulsorily Convertible Debentures	-	14,822.96	-	14,178.56
Total	-	14,822.96	-	14,178.56
Total	-	3,54,470.71	-	3,53,826.31

Notes:

(i) Pursuant to the defaults in repayment of debt of the company, NCLT kolkata bench has admitted the petition filed by operational creditors. Accordingly corporate insolvency process ("CIRP") under the insolvency and Bankruptcy code, 2016 was initiated on 27th March, 2019 against the Company. Owing to the initiation of CIRP, the borrowings are considered currently payable and therefore, classified under other current financial liabilities as 'current maturities of long term borrowings'.

Secured Loan

(ii) Nature of Security and terms of repayment for secured borrowings:

Terms of Repayment

The above term loans are secured by way of :-

Term Loans from banks

Loan from Axis Bank Ltd. is repayable in 76 Quarterly installments of Consisting of (8 Instalment 97.50 Lakhs ,40 Instalment of 2.4375 crore, 12 Inst 2.925 Crore , 16 Inst is 3. 4125 cr each) starting from 30 th June, 2017.

Loan from Bank of India is repayable in 76 Quarterly installments of Consisting of (8 Instalment 97.50 Lakhs ,40 Instalment of 2.4375 crore, 12 Inst 2.925 Crore , 16 Inst is 3. 4125 cr each) starting from 30 th June, 2017.

Loan from Corporation Bank is repayable in 76 Quarterly installments of Consisting (8 Instalment @ 85.31250 Lakhs,40 Instalment@2.1328125 Crore,12 instalment 2.5593750 Crore, 16 instalment 2.9859375) each starting from 30 th June, 2017.

Loan from Oriental Bank of Commerces repayable in 76 Quarterly installments Consisting of (8 Instalment @ 34.12 Lakhs,40 Instalment@85.31250 Lakhs , 12 instalment 1.0237500 Crore, 16 instalment 1.1943750) each starting from 30 th June, 2017.

Loan from Punjab National Bank is repayable in 76 Quarterly installments of Consisting (8 Instalment @ 85.31250 Lakhs,40 Instalment@2.1328125 Crore,12 instalment 2.5593750 Crore, 16 instalment 2.9859375) each starting from 30 th June, 2017.

Loan from State bank of Bikaner & Jaipur repayable in 76 Quarterly installments Consisting of (8 Instalment @ 34.12 Lakhs,40 Instalment@85.31250 Lakhs , 12 instalment 1.0237500 Crore, 16 instalment 1.1943750) each starting from 30 th June, 2017.

Loan from State bank of Hyderabad repayable in 76 Quarterly installments Consisting of (8 Instalment @ 34.12 Lakhs,40 Instalment@85.31250 Lakhs , 12 instalment 1.0237500 Crore, 16 instalment 1.1943750) each starting from 30 th June, 2017.

Loan from State bank of India repayable in 76 Quarterly installments Consisting of (8 Instalment @ 33.25 Lakhs,40 Instalment@83.1250 Lakhs , 12 instalment 99.75 Lakhs, 16 instalment 1.1637500 crore) each starting from 30 th June, 2017.

Loan from State bank of Mysore repayable in 76 Quarterly installments Consisting of (8 Instalment @ 34.12 Lakhs,40 Instalment@85.31250 Lakhs ,12 instalment 1.0237500 Crore, 16 instalment 1.1943750) each starting from 30 th June, 2017.

Loan from State bank of Patiala repayable in 76 Quarterly installments Consisting of (8 Instalment @ 68.25 Lakhs,40 Instalment@1.7062500 Crore ,12 instalment 2.0475000 Crore, 16 instalment 2.3887500 Crore) each starting from 30 th June, 2017.

Loan from State bank of Travancore repayable in 76 Quarterly installments Consisting of (8 Instalment @ 34.12 Lakhs,40 Instalment@85.31250 Lakhs ,12 instalment 1.0237500 Crore, 16 instalment 1.1943750) each starting from 30 th June, 2017.

Loan from UCO Bank repayable in 76 Quarterly installments Consisting of (8 Instalment @ 1.0481250 Crore,40 Instalment@2.6203125 Crore ,12 instalment 3.1443750Crore, 16 instalment 3.6684375 Crore) each starting from 30 th June, 2017.

Nature of Security

(i) First pari-passu charge by way of mortgage of all immovable properties of the Company both present & future.

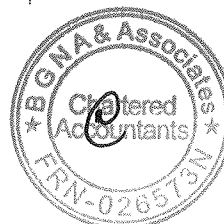
(ii) First pari-passu charge by way of hypothecation of all movable properties of the Company both present & future.

(iii) First pari-passu charge on operating cash flows, book debts, receivables, commission and revenue of whatsoever natures and wherever arising of the Company both present & future.

(iv) First pari-passu charge on all intangible assets and uncalled capital of the Company both present & future.

(v) First pari-passu charge by way of assignment of all rights, title, interest, benefits, claims and demands in project documents, permits and approvals, any letter of credit, guarantee, bonds and insurance contracts of the Company.

(vi) First pari-passu charge on Letter of Credit/ Escrow account, Trust & Retention account, Debt Service Reserve account, and other reserves & bank accounts of the Company wherever maintained, both present & future.



Loan from Union Bank of India repayable in 76 Quarterly installments Consisting of (8 Instalment @ 1.4625000 Crore, 40 Instalment @ 3.6562500 Crore, 12 instalment 4.3875000 Crore, 16 instalment 5.1187500 Crore) each starting from 30 th June, 2017.

Loan from United Bank Of India is repayable in 76 Quarterly installments of Consisting (8 Instalment @ 85.31250 Lakhs, 40 Instalment @ 2.1328125 Crore, 12 instalment 2.5593750 Crore, 16 instalment 2.9859375) each starting from 30 th June, 2017.

Term Loans from Financial Institutions

Loan from Oriental LIC repayable in 76 Quarterly installments Consisting of (8 Instalment @ 87.75 Lakhs, 40 Instalment @ 2.1937500 Crore, 12 instalment 3.15900000 Crore, 16 instalment 3.0712500 each) starting from 30 th June, 2017.

Term Loans from banks

Loan from Axis Bank Ltd. is repayable in 76 Quarterly installments of Consisting of (8 Instalment 24.91667 Lakhs, 40 Instalment of 62.29167 Lakhs, 12 Inst 74.75000 Lakhs, 16 Inst is 87.20833 Lakhs each) starting from 30 th June, 2017.

Term Loans from Financial Institutions

Loan from Power Finance Corporation . is repayable in 76 Quarterly installments of Consisting of (8 Instalment 1.2445833 Crore, 40 Instalment of 3.1114583 Crore, 12 Inst 3.7337500 Crore, 16 Inst is 4.3560417 crore each) starting from 15 th July, 2017.

Loan from Rural Electrification is repayable in 76 Quarterly installments of Consisting of (8 Instalment 1.2101875 Crore, 40 Instalment of 3.0254688 Crore, 12 Inst 3.6305625 Crore, 16 Inst is 4.2356563 crore each) starting from 30 th June, 2017.

(vii) Pledge of share representing 51% of total paid-up Equity share capital of the Company (the quantum to be reduced to 26% post commercial operation date).

(i) First pari-passu charge by way of mortgage of all immovable properties of the Company both present & future.

(ii) First pari-passu charge by way of hypothecation of all movable properties of the Company both present & future.

(iii) First pari-passu charge on operating cash flows, book debts, receivables, commission and revenue of whatsoever natures and wherever arising of the Company both present & future.

(iv) First pari-passu charge on all intangible assets and uncalled capital of the Company both present & future.

(v) First pari-passu charge by way of assignment of all rights, title, interest, benefits, claims and demands in project documents, permits and approvals, any letter of credit, guarantee, bonds and insurance contracts of the Company.

(vi) First pari-passu charge on Letter of Credit/ Escrow account, Trust & Retention account, Debt Service Reserve account, and other reserves & bank accounts of the Company wherever maintained, both present & future.

(vii) Pledge of share representing 51% of total paid-up Equity share capital of the Company (the quantum to be reduced to 26% post commercial operation date).

(viii) Corporate Guarantee of Avantha Power & Infrastructure Ltd.

(ix) Pledge of balance shares over and above the shares already pledged together to constitute pledge of equity shares equivalent to 60 % of the Project Equity Capital



Term Loans from banks

Loan from Axis Bank Ltd. is repayable in 76 Quarterly installments of Consisting of (8 Instalment 37.37500 Lakhs ,40 Instalment of 93.43750 Lakhs, 12 Inst 1.1212500 Crore , 16 Inst is 1.3081250 Crore each) starting from 30 th June, 2017.

Loan from Bank of India. is repayable in 76 Quarterly installments of Consisting of (8 Instalment 10.46500 Lakhs ,40 Instalment of 26.16250 Lakhs, 12 Inst 31.39500 Lakhs , 16 Inst is 36.62750 Lakhs each) starting from 30 th June, 2017.

Loan from Union Bank of India. is repayable in 76 Quarterly installments of Consisting of (8 Instalment 20.93000 Lakhs ,40 Instalment of 52.32500 Lakhs, 12 Inst 62.79000 Lakhs , 16 Inst is 73.25500 Lakhs each) starting from 30 th June, 2017.

(i) First pari-passu charge by way of mortgage of all immovable properties of the Company both present & future.

(ii) First pari-passu charge by way of hypothecation of all movable properties of the Company both present & future.

(iii) First pari-passu charge on operating cash flows, book debts, receivables, commission and revenue of whatsoever natures and wherever arising of the Company both present & future.

(iv) First pari-passu charge on all intangible assets and uncalled capital of the Company both present & future.

(v) First pari-passu charge by way of assignment of all rights, title, interest, benefits, claims and demands in project documents, permits and approvals, any letter of credit, guarantee, bonds and insurance contracts of the Company.

(vi) First pari-passu charge on Letter of Credit/ Escrow account, Trust & Retention account, Debt Service Reserve account, and other reserves & bank accounts of the Company wherever maintained, both present & future.

(vii) Pledge of share representing 51% of total paid-up Equity share capital of the Company (the quantum to be reduced to 26% post commercial operation date).

(viii) Corporate Guarantee of Avantha Power & Infrastructure Ltd.

(ix) Pledge of balance shares over and above the shares already pledged together to constitute pledge of equity shares equivalent to 60 % of the Project Equity Capital .

Term Loans from Financial Institutions

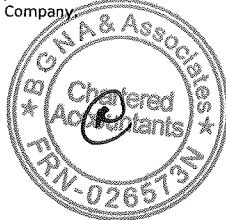
Loan from Power Finance Corporation . is repayable in 76 Quarterly installments of Consisting of (8 Instalment 37.50000 Lakhs ,40 Instalment of 93.75000 Lakhs , 12 Inst 1.1250000 Crore , 16 Inst is 1.3125000 crore each) starting from 15 th July, 2017.

Loan from Rural Electrification is repayable in 76 Quarterly installments of Consisting of (8 Instalment 39.50000 Lakhs ,40 Instalment of 98.75000 Lakhs , 12 Inst 1.1850000 Crore , 16 Inst is 1.3825000 crore each) starting from 30th June, 2017.

Term Loans from Financial Institutions

Loan from Power Finance Corporation . is repayable in 76 Quarterly installments of Consisting of (8 Instalment 2.2020000 Crore ,40 Instalment of 5.5050000 Crore , 12 Inst 6.6060000 Crore , 16 Inst is 7.7070000 crore each) starting from 15 th July, 2017.

a) During the year 2013-14, the Company has issued Compulsorily Convertible Debentures (CCDs) amounting to ₹ 9,000 Lakhs to Avantha Power & infrastructure Limited on private placement basis. These CCDs carry an annual coupon rate of 13.5%, with a tenure of eighty four months from 3rd July, 2013 (issuance date). The said CDD will be convertible into equity shares of Company at a valuation as determined by mutually agreed valuer at the end of eighty four months from the issuance date or in the event of default of any payment obligations by the Company.



17 Non- current liabilities- provision

Particulars	As at 31-03-21	As at 31-03-20
Provisions for employee benefits :-		
Provision for Gratuity	135.97	117.57
Provision for Leave Encashment	61.95	50.81
	<u>197.92</u>	<u>168.38</u>

18 Current financial liabilities- Borrowings

Particulars	As at 31-03-21	As at 31-03-20
Working Capital Loans repayable on demand from banks	33,441.47	33,441.47
	<u>33,441.47</u>	<u>33,441.47</u>

19 Current financial liabilities- trade payables

Particulars	As at 31-03-21	As at 31-03-20
Total outstanding dues of micro enterprises and small enterprises	674.07	331.84
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Dues to other	5,387.88	5,797.20
	<u>5,962.85</u>	<u>6,129.04</u>

Notes:

i) The fair value of Trade Payables is not materially different from the carrying value presented.

ii) Details of due to micro, small and medium enterprises

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	As at 31-03-21	As at 31-03-20
Principal amount remaining unpaid to any supplier as at the year end.*	574.97	331.84
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the period.	-	-
Amount of further interest remaining due and payable even in succeeding years.	-	-

*iii) Pursuant to the the admission of the Company under IBC, with view to reflecting fairly the position for the purpose of presentation in respect of the Company's obligation for total payable and interest there on in respect of due of MSME, the Company has not provided for interest on the balance amounting of ₹ 125.12 Lakhs which was outstanding before the CIRP process initiated against the Company (i.e 27th March 2019). Under the IBC, the treatment of creditors under the resolution plan is as per debt due as on the insolvency commencement date and therefore, no interest is accrued and payable after this date.

20 Other current financial liabilities

Particulars	As at 31-03-21	As at 31-03-20
Current maturities of Long term borrowings (Refer note-16)	3,54,470.71	3,54,470.71
Interest Accrued and due on borrowings	1,11,127.43	1,11,127.43
	<u>4,65,598.14</u>	<u>4,65,598.14</u>

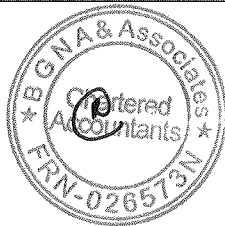
21 Other current liabilities

Particulars	As at 31-03-21	As at 31-03-20
Creditors for Capital Goods	5,082.88	5,084.00
Retention Monies*	7,997.91	8,056.83
Statutory liabilities	4,048.75	3,699.92
Other Liability	7.11	7.11
	<u>17,136.65</u>	<u>16,847.86</u>

* Retention amount of derived after considering liquidated damages (LD) of ₹ 7,150 Lakhs imposed on BHEL

22 Current liabilities- provisions

Particulars	As at 31-03-21	As at 31-03-20
Provisions for employee benefits :		
Provision for Gratuity	4.06	3.32
Provision for Leave Encashment	1.88	1.48
	<u>5.94</u>	<u>4.80</u>



23 Revenue from Operations

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Sale of Generation	1,59,208.69	1,39,162.55
	<u>1,59,208.69</u>	<u>1,39,162.55</u>

Contract Balance

The following table provides information about receivables and contract assets from the contracts with customers.

Particulars	As at 31-03-21	As at 31-03-20
Trade Receivables	32,723.69	26,247.49
Contract Assets (Unbilled revenue)	13,437.05	14,083.35

Reconciliation of the amount of revenue recognised in the statement of profit and loss with the contracted price:

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Revenue as per contracted price	1,60,178.48	1,40,715.07
Adjustments		
Discount on prompt payment	(969.79)	(1,552.52)
Revenue from contract with customers	<u>1,59,208.69</u>	<u>1,39,162.55</u>

24 Other income

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest on fixed deposit	768.67	267.42
Interest from others	6.26	314.95
Scrap sale*	1.18	2.87
Other miscellaneous receipts	-	0.57
	<u>776.11</u>	<u>585.81</u>

*Sale of waste/used oil

25 Power & Fuel

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Cost of Generation of Power		
- Coal consumed	90,520.34	78,632.72
- LDO consumed	210.60	760.29
- Open access charges	4,433.50	5,960.18
- DSM & startup power	1,968.53	2,527.58
- Electricity duty	425.79	407.16
- Hiring of manpower	3,514.76	3,393.09
Cost of Power		
-Bilateral costs	1,721.80	2,066.28
	<u>1,02,795.32</u>	<u>93,747.30</u>

26 Employee benefit expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Salaries & wages	2,409.45	2,364.03
Contribution to provident & others funds	61.57	60.93
Staff welfare	32.35	23.09
Recruitment Expenses	1.11	0.47
	<u>2,504.48</u>	<u>2,448.52</u>

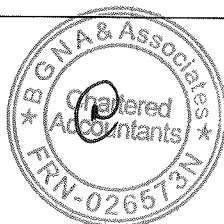
27 Finance costs

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Interest Expenses*	-	-
Other borrowing costs	88.46	42.29
	<u>88.46</u>	<u>42.29</u>

* Refer Note no. 2.1A

28 Depreciation

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Depreciation and amortisation	16,985.24	16,708.58
	<u>16,985.24</u>	<u>16,708.58</u>



29 Other expenses

Particulars	For the year ended 31 March, 2021	For the year ended 31 March, 2020
Energy Development Cess	72.14	51.67
Consumables	1,244.84	1,100.92
Water Charges	490.41	709.30
Rent	51.03	50.18
Rate & Taxes	44.50	43.80
Electricity expenses	5.87	13.81
Repairs and maintenance - Office	66.95	174.95
Repairs and maintenance - Others	238.14	275.05
Travelling and conveyance	207.99	224.92
Legal and professional charges	920.12	725.29
Insurance	573.96	487.51
Telephone expenses	8.50	10.91
CSR Expenses	1,013.24	1,029.55
Safety Expenses	97.08	37.73
Environmental Expenses	80.88	60.06
Security Expenses	362.88	298.35
Foreign Exchange Fluctuation	34.59	253.58
O&M Service Charges	225.43	1,069.36
Loss On Assets Retirement	1,001.25	-
Doubtful debts*	22,085.16	-
Balance written off	1.80	23.06
Hiring of Equipments	346.71	54.12
Auditors Remuneration		
- Statutory audit fees	8.85	8.85
- In Other Capacities	7.61	4.81
ROC & other filing fees	13.45	5.66
Miscellaneous expenses	31.23	49.07
	29,234.61	6,762.53

* Ref Note no 2.1.B

30 Earnings per equity share

	For the year ended 31 March, 2021	For the year ended 31 March, 2020
(a) Profit/(Loss) Computation for both Basic and Diluted Earnings Per Share of ₹10/- each		
Net Profit/(Loss) for the year after tax as per Statement of Profit and Loss	8,376.69	20,081.14
Net Profit/(Loss) for the year after tax available to Equity Shareholders for Basic	8,376.69	20,081.14
Adjustment for the Purpose of Diluted EPS	-	-
Net Profit/(Loss) for the year after tax available to Equity Shareholders for Diluted	8,376.69	20,081.14
(b) Weighted Average number of Equity Share for Earning Per Share Share Computation		
i) Number of Shares for Basis Earning Per Share	1,44,53,22,146	1,44,53,22,146
Add : Potential Equity Shares	14,82,29,589	14,82,29,589
ii) Number of Shares for Diluted Earning Per Share	1,59,35,51,735	1,59,35,51,735
(c) Earnings Per Share		
Basic*	0.58	1.39
Diluted**	0.53	1.26

* The amount of EPS shown upto two decimal only.

** The conversion effect of potential dilutive equity share as at March 31, 2021 are anti-dilutive in nature, hence the effect of potential equity shares are ignored in calculating dilutive earnings per share.

31 Contingent liabilities and commitments:

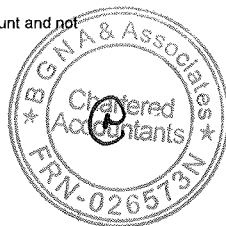
(to the extent not provided for)	As at 31-03-21	As at 31-03-20
Contingent liabilities:		
Guarantees	2,549.52	2,573.52
Claims against the Company not acknowledge as debts-Taxes	165.06	165.06
Claims against the Company not acknowledge as debts-Mcally Bharat	2,085.14	2,085.14
Others*	-	6,723.00
	4,799.72	11,546.72

* Liquidated damages by M.P.Power Management CO. Ltd. (ref. Note 2.1B(ii))

Commitments

***Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)

*** There is no Commitment for Capital account as on 31.03.2021.



32. Employee Benefits

As per Ind AS-19 "Employee Benefits", the disclosure of employee benefits as defined in the accounting standard are given below:

Defined Contribution Plan*

Contribution to defined contribution Plan is recognized and charged off for the year, are as under :

Defined Contribution Plan:	For the year ended 31 March 2021	For the Year ended 31 March 2020
Particulars		
Employer's contribution to provident & pension fund	61.57	60.93

Defined Benefit Plan

a) Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit plan, covering eligible employees. This Plan provides for a lump sum payment to vested employees on retirement, death, incapacity or termination of employment of amounts that are based on salary and tenure of employment. Liability with regard to this plan are determined by actuarial valuation.

b) Leave Encashment

The Company permits encashment of leave accumulated by their employees on retirement, separation and during the course of service. The liability for encashment of leave is determined and provided on the basis of actuarial valuation performed by an independent actuary at each balance sheet date. This Plan is completely unfunded

c) Reconciliation of opening and closing balances of the present value of the defined benefit obligations

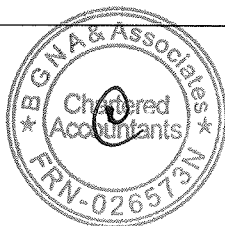
Defined Benefit Plan: Particulars	As at 31-03-2021		As at 31-03-2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Present value of obligation as at the beginning of the year	120.89	52.29	94.85	39.50
Current service cost	18.83	10.58	15.42	9.36
Interest Expense or cost	7.98	3.45	7.21	3.00
Acquisition	-	-	-	-
Re-Measurement (or Actuarial) (gain) / (loss) arising from:				
- change in demographic assumptions	-	-	(0.10)	(0.04)
- change in financial assumptions	(5.77)	(2.59)	14.89	6.32
- experience variance (i.e. Actual experience vs assumptions)	2.45	12.16	(1.78)	4.81
- others	-	-	-	-
Past service cost	-	-	-	-
Effect of change in foreign exchange rates	-	-	-	-
Benefits paid	(4.36)	(12.06)	(9.60)	(10.66)
Effects of business combinations or disposals	-	-	-	-
Exchange differences	-	-	-	-
Present value of obligation as at the end of the year	140.02	63.83	120.89	52.29

d) Reconciliation of opening and closing balances of the present value of the defined benefit obligations

Plan Asset: Particulars	As at 31-03-2021		As at 31-03-2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Fair value of plan assets as at the beginning of the year	-	-	-	-
Investment income	-	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	-	-
Actual Company contribution	4.35	12.06	9.60	10.66
Fund transferred	-	-	-	-
Employee Contribution	-	-	-	-
Benefits Paid	(4.35)	(12.06)	(9.60)	(10.66)
Fair value of plan assets as at the end of the year	-	-	-	-

e) Change in effects of assets ceiling

Effects of assets ceiling Particulars	As at 31-03-2021		As at 31-03-2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Effect of assets ceiling at the beginning of the year	-	-	-	-
Interest expense or Cost (to the extent not recognised in net interest expenses)	-	-	-	-
Re-measurement (or actuarial) (gain) / (loss) arising because of change in effect assets ceiling	-	-	-	-
Effect of assets ceiling at the end of the year	-	-	-	-



f) The Components of Amounts Recognised and Charges off for the year are as under:

Particulars	As at 31-03-2021		As at 31-03-2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Current service cost	18.83	10.58	15.42	9.36
Past service cost	-	-	-	-
Loss / (Gain) on settlement	-	-	-	-
Net interest income / (cost) on the net defined benefit liability (Assets)	7.98	3.45	7.21	3.00
Less Recovered from Holding Company	-	-	-	-
Net Cost recognised in Statement of Profit/Loss	26.81	14.03	22.63	12.36
Other Comprehensive Income:				
Actuarial (gain) / losses				
- change in demographic assumptions	-	-	(0.10)	(0.04)
- change in financial assumptions	(5.77)	(2.59)	14.89	6.32
- experience variance (i.e. Actual experience vs assumptions)	2.45	12.16	(1.78)	4.81
- others	-	-	-	-
Return on plan assets, excluding amount recognised in net net interest expense	-	-	-	-
Re-measurement (or actuarial) (gain) / (loss) arising because of change in effect assets ceiling	-	-	-	-
Components of defined benefit costs recognised in other comprehensive income	(3.32)	9.57	13.01	11.09

g) Balance Sheet Obligations

Particulars	As at 31-03-2021		As at 31-03-2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Present value of obligation as at the end of the year	140.02	63.83	120.89	52.29
Fair value of plan assets as at the end of the year	-	-	-	-
Liabilities/ (Assets) recognised in the Balance Sheet	140.02	63.83	120.89	52.29

h) Economic Assumptions

Particulars	As at 31-03-2021		As at 31-03-2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Discount rate	6.90%	6.90%	6.60%	6.60%
Salary growth rate	5.00%	5.00%	5.00%	5.00%

i) Demographic assumptions

Particulars	As at 31-03-2021		As at 31-03-2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Retirement age (years)	60	60	60	60
Mortality Rate (as % of IALM 06-08)	100%	100%	100%	100%
Withdrawal rate	2%	2%	2%	2%
Rate of leave availment	-	0.00%	-	0.00%

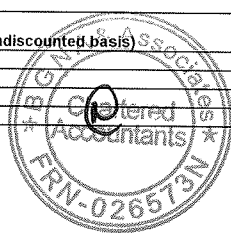
j) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have determined based on reasonable possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant. The result of sensitivity analysis is given below:

Particulars	For the year ended 31-03-2021				For the year ended 31-03-2020			
	Gratuity		Leave Encashment		Gratuity		Leave Encashment	
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Defined Benefit Obligation (Base)	140.02	63.83	120.89	52.29				
Particulars	As at 31.03.2021				As at 31.03.2020			
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
	Discount Rate (- / + 1%)	160.60	122.64	73.06	56.16	138.87	106.00	59.91
% change compared to base due to sensitivity	14.69%	-12.21%	14.48%	-12.01%	14.87%	-12.32%	14.58%	-12.08%
Salary Growth Rate (- / + 1%)	122.21	161.17	55.56	73.67	105.41	139.31	45.50	60.38
% change compared to base due to sensitivity	-12.72%	15.10%	-12.94%	15.43%	-12.81%	15.24%	-12.98%	15.49%
Attrition Rate (- / + 1%)	136.10	143.46	61.87	65.53	118.08	123.34	50.94	53.45
% change compared to base due to sensitivity	-2.81%	2.45%	-3.07%	2.68%	-2.33%	2.02%	-2.56%	2.24%
Mortality Rate (- / + 1%)	139.44	14.61	63.55	64.09	120.47	121.31	52.10	52.47
% change compared to base due to sensitivity	-0.42%	0.41%	-0.43%	0.42%	-0.35%	0.34%	-0.36%	0.35%

k) Maturity Profile of defined benefit obligation

Particulars	As at 31.03.2021		As at 31.03.2020	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
	(Unfunded)	(Unfunded)	(Unfunded)	(Unfunded)
Weighted average duration of cash flows (years)	14	14	14	14
Expected Cash Flows Over the next (Valued on undiscounted basis)				
1 year	4.06	1.88	3.32	1.48
2 - 5 year	22.64	9.78	22.31	8.30
6 - 10 year	49.71	21.41	28.78	13.69
More than 10 year	342.78	156.87	293.65	125.34



33 i) Financial risk management

(1) Financial risk factors

The Company's risk management activities are subject to the management direction and control under the Risk Management Framework. The Management ensures appropriate risk governance framework for the Company through appropriate policies and procedures and the risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

In the ordinary course of business, the Company is exposed to Market risk, Credit risk, and Liquidity risk.

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and commodity risk.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The company is currently undergoing Corporate Insolvency Resolution Process ('CIRP') under the provision of the Insolvency and Bankruptcy Code, 2016 ('Code'). Accordingly, a moratorium has been declared under section 14 of the Code. The debt liabilities have been crystallised as on 27th March, 2019. Accordingly, there is no interest rate risk on the debt liabilities till the completion of CIRP.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

The company is currently undergoing Corporate Insolvency Resolution Process ('CIRP') under the provision of the Insolvency and Bankruptcy Code, 2016 ('Code'). Accordingly, a moratorium has been declared under section 14 of the Code. All the foreign currency liabilities have been crystallised into INR as on 27th March, 2019. Accordingly, there is no foreign currency risk on the related liabilities till the completion of CIRP.

c) Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the on-going purchase or continuous supply of coal. Therefore the Company monitors its purchases closely to optimise the price.

ii) Credit risk

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as of the end of the financial year in relation to each class of recognised financial assets is the carrying amount of the those assets as stated in the statement of the financial position. The Company's does not hold any collateral on the balance outstanding.

The Company's extend credit to its customers based upon careful evaluation of the customer's financial condition and credit history. Receivable balances are monitored on an on-going basis.

iii) Liquidity risk

Liquidity risk is the risk that the Company's may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's principal source of liquidity has been cash flow from operations.

The liquidity risks are dynamically managed through efficient scheduling of receipts and payments. The finance team is monitoring all the cash flows and payments are pre-vented by Resolution Professional Team appointed by the Committee of Creditors and National Company Law Tribunal in CIRP under Insolvency & Bankruptcy Code, 2016. Liquidity risks arising from excess inventory are managed through a mix of efficient supply chain management and just-in-time production schedules.

Maturity profile of financial liabilities :

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

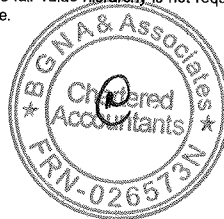
As at 31st March, 2021	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (also refer note 16, 18 and 20)	3,87,912.18	-	-	3,87,912.18
Trade Payables	5,962.85	-	-	5,962.85
Other Financial Liabilities	1,11,127.43	-	-	1,11,127.43
As at 31st March, 2020	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings (also refer note 16, 18 and 20)	3,87,912.18	-	-	3,87,912.18
Trade Payables	6,129.04	-	-	6,129.04
Other Financial Liabilities	1,11,127.43	-	-	1,11,127.43

ii) Capital Management

Consequent upon admission of petition by NCLT on 27th March, 2019 filed by lenders, CIRP was initiated under IBC. Being power producer, the company falls in a capital intensive industry. The objective of the Company's capital management policies is to ensure its ability to continue as a going concern. During the period the funding requirements were primarily met through internal accruals

34 Fair Value Measurement :

All the financial assets and liabilities are measured at amortised cost method and hence level wise fair value hierarchy is not required to disclose. Further the management assessed that the fair value of these financial assets and liabilities approximate to their carrying value.



- 35 Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Ind AS Accounting Standard-108 (Segment Reporting).
- 36 In the view of carry forward losses, provision for tax has not been recognised. The deferred tax assets out of timing difference has not been recognised since it is not probable that sufficient future taxable profit will be available to allow all or part of the deferred tax asset to be utilised.
- 37 As per Indian Accounting Standard-24 'Related Party Disclosures', the disclosures of transactions with the related parties as defined in IND AS-24 are given below:

(i) Names of related parties having transactions during the year and description of relationship

Associate Company	Avantha Power & Infrastructure Limited
Key Management personnel	Mr. Janmejaya Mahapatra- Chief Executive Officer & Director
Key Management personnel	Ms. Deepika Sati – Company Secretary

(ii) Detail of transaction carried out with related parties referred in (i) above in ordinary course of business.

Description	Name of related party	Nature of relationship	Value of transactions		Balance as at -(Payable)/Receivable	
			31st March, 2021	31st March, 2020	31st March, 2021	31st March, 2020
Managerial remuneration	Mr. Janmejaya Mahapatra- Chief Executive Officer	Key Management personnel	96.20	87.43	-	-
Managerial remuneration	Ms. Deepika Sati – Company Secretary	Key Management personnel	13.71	13.35		
Interest Expenses	Avantha Power & Infrastructure Ltd	Associate Company	-	-	(5,822.96)	(5,822.96)
Purchase of goods			-	-	1,352.37	1,352.37

(iii) RP is not considered as KMP by the management for the purpose of disclosure of related party and transaction with him in accordance with IND AS 24-Related Party Disclosures

- 38 As per IBC, the RP has to receive, collate and admit all the claims submitted by the operational and financial creditors of the Company. Such claims can be submitted to the RP during the CIRP, till the approval of a resolution plan by the CoC. To the extent the process for submission and reconciliation of claims remains an on-going process, no accounting impact in the books of accounts has been made in respect of excess, short or non-receipts of claims for operational and financial creditors. Resolution plan under IBC has been duly approved by the committee of creditors (CoC) on 26th June, 2021 & has been submitted to the Hon'ble NCLT as per the IBC 2016 on 30th June, 2021.



39 In the opinion of the board, Assets other than fixed assets are realisable in the ordinary course of business at the value at which they are stated in the Financial Statements.

40 Previous year's figures have been regrouped / reclassified wherever necessary to confirm with the current year's classification / disclosure.

Significant accounting policies and notes to Ind AS financial statements

For Jhabua Power Limited

As per our Report attached

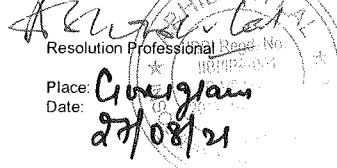




NAMITA AGGARWAL
Membership No. 535704
Partner
For and on Behalf of
B G N A & ASSOCIATES
Chartered Accountants
FRN - 026573N

New Delhi; 27th August, 2021


Director

DIN: 08021971




Resolution Professional

Place: 
Date: 27/08/21


Director

DIN: 00012986